

# Careium

## Relief around the corner

- Underlying development looks promising
- We raise our '26-'28 EBIT estimates by 3-1%
- Share is trading at 10x-7x '26e-'28e EV/EBIT

### Margins not as soft as expected

Q1 came in 2% (SEK 4m) above our expectations on sales, for a solid organic growth of 11%, weighed down by FX of -5%. We are encouraged to see organic growth for the third consecutive quarter, and also note the second quarter in a row of positive growth in number of connections (which showed consecutive negative y-o-y development from Q4'22-Q3'25). The 4m sales beat was carried down to EBIT, which was 40% above our estimate (SEK 13m vs. 9m), as the margin of 5.7% was 1.6pp above our estimates. This is a margin decline of 2.3pp y-o-y, but a solid result given the guidance for elevated opex in H1 and temporary headwinds. Opex grew 10% y-o-y, partly driven by the onboarding of a large customer in Norway, which carried upfront costs.

### Pressure to ease in H2

Careium reiterates that Q2e will also suffer from margin pressure, due to investment in efficiencies and organic growth, coupled with upfront costs for long-term contracts. We believe this is well guided, and that the underlying development looks promising. We believe continued organic growth and a relatively stable opex base will enable higher margins in H2'26. Moreover, Careium once again alluded to the possibility of selective M&A. The Nordics should show improvements in Q2 and onwards as the ADDA framework is finalised, and Careium will likely sign a framework agreement in May, if ADDA's communicated timeline holds.

### We raise EBIT by 3-1% '26e-'28e

We raise '26e-'28e sales by 1% on the back of the report and updated FX movements. Our '26e-'28e EBIT estimates are up 3-1% on operating leverage and higher gross margins. Our estimates imply '26e-'28e sales and EBIT CAGRs of 6% and 22%. On our updated estimates, the share is trading at 10x-7x '26e-'28e EV/EBIT. We reiterate our fair value range to SEK 20-34.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	917	983	1,039
EBITDA	151	119	145	170	189
EBITDA margin (%)	17.3	13.9	15.8	17.2	18.2
EBIT adj.	84	54	72	92	107
EBIT adj. margin (%)	9.6	6.3	7.9	9.4	10.3
Pretax profit	78	34	60	78	92
EPS	2.53	1.46	1.97	2.55	2.99
EPS adj.	2.81	1.74	1.97	2.55	2.99
Sales growth (%)	5.6	-1.9	7.3	7.3	5.7
EPS growth (%)	50.7	-42.1	34.5	29.7	17.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.5	0.7	0.6
EBIT	2.9	1.3	1.0
EPS	4.0	1.6	1.2

Source: ABG Sundal Collier

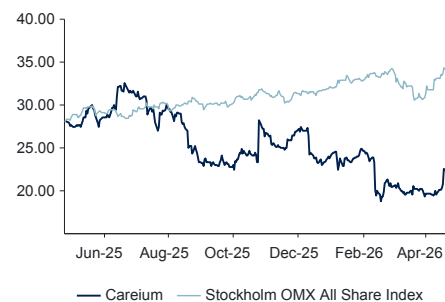
### CARE-SE/CARE SS

Share price (SEK)	23/4/2026	23.70
Fair value range		20.0-34.0

MCap (SEKm)	572
MCap (EURm)	53
Net debt (SEKm)	182.50
No. of shares (m)	24.3
Free float (%)	69.6
Av. daily volume (k)	23

Next event Q2 Report 11 July 2026

### Performance



	2026e	2027e	2028e
P/E (x)	12.0	9.3	7.9
P/E adj. (x)	12.0	9.3	7.9
P/BVPS (x)	0.78	0.72	0.66
EV/EBITDA (x)	5.0	4.2	3.6
EV/EBIT adj. (x)	10.1	7.7	6.5
EV/sales (x)	0.79	0.72	0.66
ROE adj. (%)	6.7	8.1	8.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.0	6.3	7.4
Le. adj. FCF yld. (%)	1.8	2.8	3.9
Net IB debt/EBITDA (x)	1.1	0.8	0.6
Le. adj. ND/EBITDA (x)	0.9	0.7	0.5

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

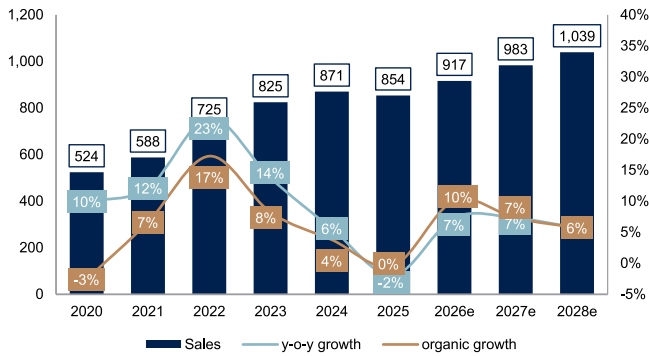
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## 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.

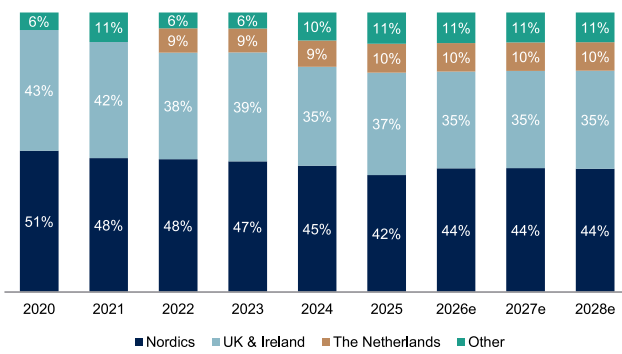
[Sustainability information](#)

### Sales estimates, yearly



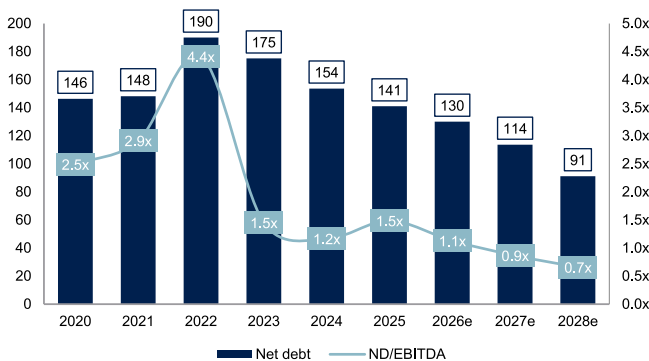
Source: ABG Sundal Collier, company data

### Regional sales split



Source: ABG Sundal Collier, company data

### ND/EBITDA

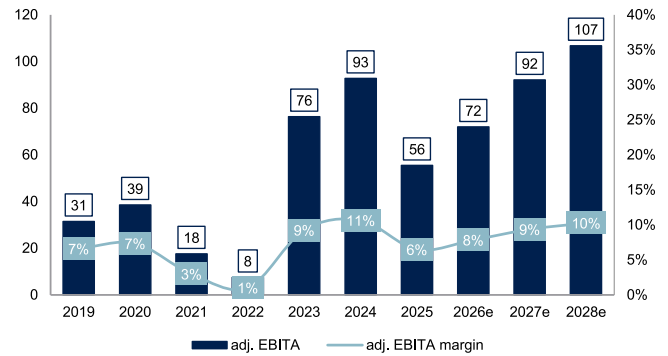


Source: ABG Sundal Collier, company data

## Risks

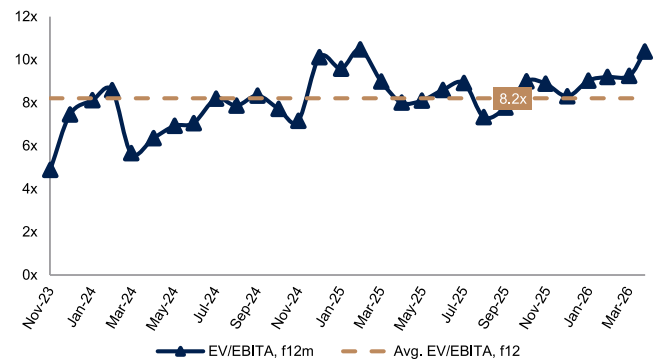
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

### Adj. EBITA and margin



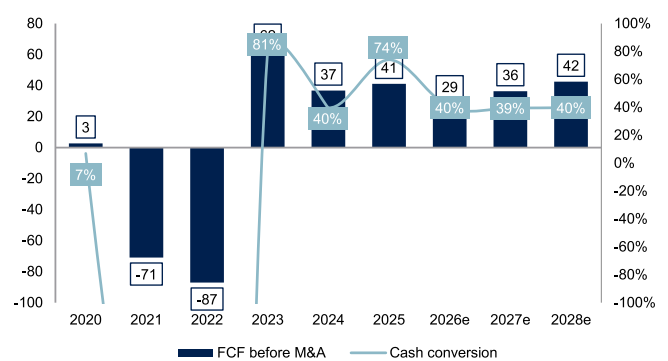
Source: ABG Sundal Collier, company data

### 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	912	976	1,033	917	983	1,039	1%	1%	1%
COGS	-510	-543	-570	-510	-546	-572	0%	1%	0%
Gross profit	402	434	463	406	438	467	1%	1%	1%
Opex	-332	-343	-358	-334	-346	-361	1%	1%	1%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	70	91	106	72	92	107	3%	1%	1%
EBIT	70	91	106	72	92	107	3%	1%	1%
Net financials	-12	-14	-15	-12	-14	-15	-3%	0%	0%
Pre-tax profit	58	77	91	60	78	92	4%	2%	1%
Tax	-12	-16	-19	-12	-16	-19	4%	2%	1%
Net profit	46	61	72	48	62	73	4%	2%	1%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	6.7%	7.1%	5.8%	7.3%	7.3%	5.7%	0.6pp	0.2pp	-0.1pp
Organic growth y-o-y	9.6%	7.1%	5.8%	10.1%	7.3%	5.7%	0.5pp	0.2pp	-0.1pp
FX growth y-o-y	-2.9%	0.0%	0.0%	-2.8%	0.0%	0.0%	0.1pp	0.0pp	0.0pp
M&A growth y-o-y	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
Gross margin	44.1%	44.4%	44.9%	44.3%	44.5%	45.0%	0.3pp	0.1pp	0.1pp
Adj. EBITA margin	7.7%	9.3%	10.2%	7.9%	9.4%	10.3%	0.2pp	0.1pp	0.0pp
EBIT margin	7.7%	9.3%	10%	7.9%	9.4%	10.3%	0.2pp	0.1pp	0.0pp
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service sales									
Nordics	377	405	424	382	407	426	1%	0%	0%
UK & Ireland	170	179	192	170	181	193	0%	1%	1%
Netherlands	88	94	100	88	96	102	0%	2%	2%
Other	22	24	24	23	24	24	4%	0%	0%
Total service sales	657	703	741	664	708	745	1%	1%	1%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Product sales									
Nordics	27	29	32	24	29	32	-12%	0%	0%
UK & Ireland	145	159	170	147	161	171	1%	1%	1%
Netherlands	4	4	4	5	4	4	35%	0%	0%
Other	78	81	86	77	81	86	-1%	0%	0%
Total product sales	254	273	292	253	275	294	-1%	1%	1%

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	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales	211	229	202	229	207	202	214	231	220	224	230	242	725	825	871	854	917	983	1,039
COGS	-120	-134	-115	-127	-115	-115	-119	-130	-125	-128	-127	-131	-451	-484	-497	-479	-510	-546	-572
Gross profit	90	96	86	102	92	88	94	101	95	97	103	111	274	341	374	375	406	438	467
OPEX adj.	-71	-74	-70	-75	-76	-78	-80	-93	-82	-83	-82	-87	-290	-281	-290	-326	-334	-346	-361
EBITDA	35	38	34	44	34	26	32	27	30	31	40	43	59	138	151	119	145	170	189
EBITDA adj.	22	24	19	28	18	10	19	8	13	13	22	24	8	76	93	56	72	92	107
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	13	13	22	24	-16	59	84	49	72	92	107
Net financials	-1	-4	-2	0	-7	-2	-4	-2	-2	-3	-3	-3	0	-7	-6	-15	-12	-14	-15
PTP	19	18	14	27	10	8	11	6	11	10	18	21	-15	53	78	34	60	78	92
Tax	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	7.0	-2.2	-2.1	-3.8	-4.3	7	-12	-16	1	-12	-16	-19
Net profit	14	14	11	23	8	6	9	13	9	8	15	17	-9	41	62	36	48	62	73
EPS (SEK)	0.59	0.58	0.44	0.93	0.31	0.26	0.35	0.54	0.35	0.33	0.60	0.69	-0.35	1.68	2.53	1.46	1.97	2.55	2.99
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Margins																			
Gross	43%	42%	43%	44%	45%	43%	44%	44%	43%	43%	45%	46%	38%	41%	43%	44%	44%	45%	45%
EBITDA	17%	16%	17%	19%	16%	13%	15%	12%	14%	14%	17%	18%	8%	17%	17%	14%	16%	17%	18%
Adj. EBITA	10.3%	10.4%	9.4%	12.4%	8.4%	5.1%	9.0%	3.6%	5.7%	5.9%	9.5%	10.1%	1.0%	9.3%	10.7%	6.5%	7.9%	9.4%	10.3%
EBIT	9.1%	9.5%	8.2%	11.6%	8.0%	4.9%	6.6%	3.6%	5.7%	5.9%	9.5%	10.1%	-2.2%	7.2%	9.6%	5.7%	7.9%	9.4%	10.3%
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Growth																			
Sales y-o-y	9%	7%	-7%	15%	-2%	-12%	6%	1%	6%	11%	8%	5%	23%	14%	6%	-2%	7%	7%	6%
Of which organic	8%	7%	-8%	13%	-2%	-9%	9%	6%	11%	13%	10%	6%	17%	8%	4%	0%	10%	7%	6%
Of which FX	1%	0%	1%	2%	1%	-3%	-3%	-5%	-5%	-2%	-2%	-1%	3%	3%	1%	-2%	-3%	0%	0%
Adj. EBITA y-o-y	83%	22%	-23%	39%	-20%	-56%	2%	-71%	-29%	28%	13%	194%	-57%	919%	21%	-40%	30%	28%	16%
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Service sales breakdown																			
Nordics	90	95	94	88	81	82	80	93	94	96	91	102	311	352	366	336	382	407	426
UK & Ireland	43	45	46	51	52	41	41	43	42	41	45	42	173	186	186	176	170	181	193
Netherlands	18	20	20	21	21	21	21	22	21	21	21	24	n.a.	66	79	84	88	96	102
Other	4	4	4	6	6	5	6	6	6	6	6	6	n.a.	12	19	23	23	24	24
Total service sales	155	163	164	166	160	148	147	164	164	164	162	173	551	615	649	619	664	708	745
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2,023	2,024	2,025	2026e	2027e	2028e
Product sales breakdown																			
Nordics	8	9	4	7	5	6	4	8	5	6	6	7	34	33	28	22	24	29	32
UK & Ireland	35	34	24	30	31	31	41	34	35	35	40	37	103	136	122	137	147	161	171
Netherlands	1	1	1	1	1	1	1	3	2	1	1	1	n.a.	5	3	5	5	4	4
Other	12	22	9	26	12	16	21	23	13	18	22	25	n.a.	36	69	72	77	81	86
Total product sales	56	66	37	63	47	54	66	67	56	60	68	69	174	210	222	235	253	275	294

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	917	983	1,039
COGS	-276	-307	-347	-451	-484	-497	-479	-510	-546	-572
Gross profit	201	217	240	274	341	374	375	406	438	467
Other operating items	-135	-139	-175	-215	-192	-223	-257	-262	-268	-278
<b>EBITDA</b>	<b>66</b>	<b>78</b>	<b>65</b>	<b>59</b>	<b>149</b>	<b>151</b>	<b>119</b>	<b>145</b>	<b>170</b>	<b>189</b>
Depreciation and amortisation of which leasing depreciation	-34	-39	-46	-57	-72	-58	-68	-73	-77	-82
<b>EBITA</b>	<b>31</b>	<b>39</b>	<b>19</b>	<b>2</b>	<b>77</b>	<b>93</b>	<b>51</b>	<b>72</b>	<b>92</b>	<b>107</b>
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
<b>EBIT</b>	<b>23</b>	<b>28</b>	<b>9</b>	<b>-16</b>	<b>59</b>	<b>84</b>	<b>49</b>	<b>72</b>	<b>92</b>	<b>107</b>
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
<b>Pretax profit</b>	<b>21</b>	<b>26</b>	<b>9</b>	<b>-15</b>	<b>53</b>	<b>78</b>	<b>34</b>	<b>60</b>	<b>78</b>	<b>92</b>
Tax	-9	-8	-5	7	-12	-16	1	-12	-16	-19
<b>Net profit</b>	<b>12</b>	<b>19</b>	<b>5</b>	<b>-9</b>	<b>41</b>	<b>62</b>	<b>36</b>	<b>48</b>	<b>62</b>	<b>73</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>12</b>	<b>19</b>	<b>5</b>	<b>-9</b>	<b>41</b>	<b>62</b>	<b>36</b>	<b>48</b>	<b>62</b>	<b>73</b>
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	1.97	2.55	2.99
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	1.97	2.55	2.99
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
Tax rate (%)	41.9	28.5	48.9	44.2	22.9	20.7	-3.5	20.6	20.6	20.6
Gross margin (%)	42.1	41.5	40.9	37.7	41.3	42.9	43.9	44.3	44.5	45.0
EBITDA margin (%)	13.8	14.9	11.1	8.1	18.0	17.3	13.9	15.8	17.2	18.2
EBITA margin (%)	6.6	7.4	3.2	0.3	9.3	10.6	6.0	7.9	9.4	10.3
EBIT margin (%)	4.7	5.4	1.5	-2.2	7.2	9.6	5.7	7.9	9.4	10.3
Pre-tax margin (%)	4.5	5.0	1.6	-2.1	6.4	8.9	4.0	6.6	7.9	8.8
Net margin (%)	2.6	3.6	0.8	-1.2	4.9	7.1	4.2	5.2	6.3	7.0
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	9.9	12.1	23.4	13.7	5.6	-1.9	7.3	7.3	5.7
EBITDA growth (%)	--	18.2	-16.4	-9.7	153.1	1.1	-21.2	21.9	17.3	11.5
EBITA growth (%)	--	22.5	-51.3	-89.4	3,725.0	21.2	-45.1	41.4	28.0	15.9
EBIT growth (%)	--	25.6	-69.7	-283.7	-475.9	41.4	-41.7	46.9	28.0	15.9
Net profit growth (%)	--	50.3	-75.0	-283.0	-574.4	50.7	-42.1	34.5	29.7	17.2
EPS growth (%)	--	49.5	-75.1	nm	nm	50.7	-42.1	34.5	29.7	17.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	6.5	4.9	1.0	-1.5	7.0	9.6	5.2	6.7	8.1	8.7
ROE adj. (%)	11.2	7.5	3.0	2.2	9.9	11.0	6.2	6.7	8.1	8.7
ROCE (%)	8.7	5.0	1.3	-1.7	7.1	9.9	5.5	7.8	9.3	10.1
ROCE adj. (%)	12.2	6.8	2.4	0.9	9.1	10.9	6.3	7.8	9.3	10.1
ROIC (%)	7.9	5.3	1.5	0.1	7.3	9.0	6.2	6.6	8.0	8.8
ROIC adj. (%)	7.9	5.3	1.4	0.5	7.3	9.0	6.8	6.6	8.0	8.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	66	78	64	65	149	151	123	145	170	189
EBITDA adj. margin (%)	13.8	14.9	10.9	8.9	18.0	17.3	14.4	15.8	17.2	18.2
EBITDA lease adj.	57	66	52	46	133	136	106	128	153	172
EBITDA lease adj. margin (%)	11.9	12.6	8.8	6.4	16.1	15.6	12.5	13.9	15.5	16.6
EBITA adj.	31	39	18	8	77	93	56	72	92	107
EBITA adj. margin (%)	6.6	7.4	3.0	1.1	9.3	10.6	6.5	7.9	9.4	10.3
EBIT adj.	23	28	7	-10	59	84	54	72	92	107
EBIT adj. margin (%)	4.7	5.4	1.3	-1.4	7.2	9.6	6.3	7.9	9.4	10.3
Pretax profit Adj.	30	36	18	8	70	86	41	60	78	92
Net profit Adj.	21	29	14	12	58	70	42	48	62	73
Net profit to shareholders adj.	21	29	14	12	58	70	42	48	62	73
Net adj. margin (%)	4.5	5.5	2.4	1.7	7.0	8.1	4.9	5.2	6.3	7.0

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	145	170	189
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Paid tax	-12	-12	-5	-4	-2	-6	-19	-19	-16	-19
Non-cash items	0	-1	0	0	-14	-3	16	11	0	0
Cash flow before change in WC	53	63	60	55	126	135	101	125	139	155
Change in working capital	11	-19	-80	-76	-14	-42	42	-13	-28	-45

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>64</b>	<b>44</b>	<b>-20</b>	<b>-21</b>	<b>112</b>	<b>93</b>	<b>144</b>	<b>112</b>	<b>112</b>	<b>110</b>
Capex tangible fixed assets	-30	-17	-51	-37	-28	-28	-70	-52	-44	-36
Capex intangible fixed assets	-15	-25	0	-29	-23	-28	-32	-31	-31	-31
Acquisitions and Disposals	-19	-38	-113	-3	0	0	0	0	0	0
<b>Free cash flow</b>	<b>0</b>	<b>-36</b>	<b>-184</b>	<b>-90</b>	<b>62</b>	<b>37</b>	<b>41</b>	<b>29</b>	<b>36</b>	<b>42</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	-12	-12	-14	-23	-41	-40	-14	-19	-20	-20
Other non-cash items	-69	-66	202	44	49	26	-26	2	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	288	340	408	429	430	444	420	424	424	424
Other intangible assets	30	111	141	147	138	141	145	147	147	145
Tangible fixed assets	96	53	65	99	121	104	101	122	159	166
Right-of-use asset	33	48	41	39	25	63	82	95	98	101
Total other fixed assets	5	3	2	13	20	9	23	24	24	24
Fixed assets	452	554	656	727	733	761	770	812	852	861
Inventories	41	32	40	50	37	44	44	52	56	59
Receivables	93	99	214	175	160	214	220	211	228	277
Other current assets	0	0	0	0	0	0	0	9	9	9
Cash and liquid assets	54	32	142	40	32	32	55	66	82	104
<b>Total assets</b>	<b>639</b>	<b>717</b>	<b>1,052</b>	<b>992</b>	<b>961</b>	<b>1,050</b>	<b>1,089</b>	<b>1,149</b>	<b>1,226</b>	<b>1,310</b>
Shareholders equity	384	387	552	567	600	678	682	738	800	873
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>384</b>	<b>387</b>	<b>552</b>	<b>567</b>	<b>600</b>	<b>678</b>	<b>682</b>	<b>738</b>	<b>800</b>	<b>873</b>
Long-term debt	91	165	277	215	194	175	183	184	184	184
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	33	33	33
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	194	209	220
<b>Total liabilities and equity</b>	<b>639</b>	<b>717</b>	<b>1,052</b>	<b>992</b>	<b>961</b>	<b>1,050</b>	<b>1,089</b>	<b>1,149</b>	<b>1,226</b>	<b>1,310</b>
Net IB debt	81	194	190	259	188	165	164	152	135	113
Net IB debt excl. pension debt	81	194	190	259	188	165	164	152	135	113
Net IB debt excl. leasing	47	146	148	190	163	143	129	119	102	80
Capital employed	518	613	884	865	819	875	900	955	1,017	1,090
Capital invested	464	581	741	825	788	843	845	890	935	986
Working capital	13	27	86	98	54	83	76	78	84	125
<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)	563	566	570	577	577	577	577	577	577	577
Net IB debt adj.	81	194	190	259	188	165	164	152	135	113
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>644</b>	<b>760</b>	<b>760</b>	<b>835</b>	<b>765</b>	<b>742</b>	<b>740</b>	<b>728</b>	<b>712</b>	<b>690</b>
Total assets turnover (%)	149.3	77.3	66.4	71.0	84.4	86.6	79.9	81.9	82.8	82.0
Working capital/sales (%)	1.3	3.7	9.5	12.7	9.3	7.9	9.3	8.4	8.2	10.0
<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 (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	20.6	16.9	12.9
Net debt / market cap (%)	14.3	34.3	33.3	44.8	32.6	28.6	28.4	26.3	23.5	19.6
Equity ratio (%)	60.1	53.9	52.4	57.1	62.4	64.6	62.6	64.2	65.2	66.6
Net IB debt adj. / equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	20.6	16.9	12.9
Current ratio	1.43	1.38	2.18	1.87	1.60	1.66	1.69	1.74	1.79	2.04
EBITDA/net interest	59.9	37.1	108.5	147.0	22.9	23.5	8.1	12.4	12.1	12.4
Net IB debt/EBITDA (x)	1.2	2.5	2.9	4.4	1.3	1.1	1.4	1.1	0.8	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	0.7	0.5
Interest coverage	28.6	18.4	31.3	5.0	11.8	14.5	3.5	6.2	6.6	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	1.97	2.55	2.99

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	1.97	2.55	2.99
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	1.97	2.55	2.99
BVPS	16.14	16.18	22.93	23.29	24.64	27.88	28.02	30.33	32.88	35.87
BVPS adj.	2.77	-2.68	0.13	-0.39	1.31	3.84	4.81	6.85	9.39	12.45
Net IB debt/share	3.39	8.12	7.88	10.63	7.73	6.78	6.73	6.24	5.57	4.65
Share price	23.70	23.70	23.70	23.70	23.70	23.70	23.70	23.70	23.70	23.70
Market cap. (m)	563	566	570	577	577	577	577	577	577	577
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	45.1	30.2	nm	nm	14.1	9.4	16.2	12.0	9.3	7.9
EV/sales (x)	1.4	1.5	1.3	1.2	0.9	0.9	0.9	0.8	0.7	0.7
EV/EBITDA (x)	9.8	9.8	11.7	14.2	5.1	4.9	6.2	5.0	4.2	3.6
EV/EBITA (x)	20.4	19.7	40.4	417.5	10.0	8.0	14.5	10.1	7.7	6.5
EV/EBIT (x)	28.5	26.8	88.3	-52.8	12.9	8.8	15.1	10.1	7.7	6.5
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	-6.3	-32.2	-15.6	10.7	6.4	7.1	5.0	6.3	7.4
Le. adj. FCF yld. (%)	-2.0	-8.3	-34.6	-19.5	3.7	-0.5	4.7	1.8	2.8	3.9
P/BVPS (x)	1.47	1.46	1.03	1.02	0.96	0.85	0.85	0.78	0.72	0.66
P/BVPS adj. (x)	8.55	-8.83	183.92	-60.69	18.07	6.17	4.92	3.46	2.52	1.90
P/E adj. (x)	31.9	21.7	61.3	nm	10.7	8.4	13.6	12.0	9.3	7.9
EV/EBITDA adj. (x)	9.8	9.8	11.9	12.9	5.1	4.9	6.0	5.0	4.2	3.6
EV/EBITA adj. (x)	20.4	19.7	43.2	108.4	10.0	8.0	13.3	10.1	7.7	6.5
EV/EBIT adj. (x)	28.5	26.8	102.7	-82.7	12.9	8.8	13.8	10.1	7.7	6.5
EV/CE (x)	1.2	1.2	0.9	1.0	0.9	0.8	0.8	0.8	0.7	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.5	7.8	8.7	9.1	6.1	6.4	12.0	9.1	7.6	6.5
Capex/depreciation	1.8	1.5	1.5	1.7	0.9	1.3	2.0	1.5	1.2	1.0
Capex tangibles / tangible fixed assets	31.2	31.3	78.9	37.1	22.8	27.1	70.0	42.8	27.7	21.6
Capex intangibles / definite intangibles	51.9	22.1	0.0	19.9	16.3	19.8	22.1	21.0	21.2	21.5
Depreciation on intang / def. intang	26.4	5.0	3.9	5.2	19.3	12.7	18.0	19.8	21.0	22.6
Depreciation on tangibles / tangibles	18.3	41.1	44.4	31.4	24.7	24.5	24.8	21.9	18.7	19.5

Source: ABG Sundal Collier, Company Data

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