

# DistIT

## Simpler and leaner

- '26e-'27e EBIT up 19-15%
- Entering 2026 with a simpler structure
- '26e-'27e EV/EBIT of 21x-8x

## Capitalisation & operating changes

DistIT's capitalisation has changed significantly following the recent capital raises, and we expect its absolute net debt to be maintained around SEK 100m as the company invests in more attractive inventory to raise profitability. This will likely become more evident in the upcoming quarter and during 2026. Moreover, the company's current structure, which largely consists of Aurdel and EFUEL, is simpler and significantly leaner compared to a year ago. Moreover, the company announced that it has entered a cooperation agreement with madHat, its largest shareholder, with respect to procurement and consulting services (an arm's-length deal, but subject to AGM approval), representing <5% of sales in its scope. We believe that the actions undertaken of late should aid DistIT in its return to growth.

## Positive estimate revisions

We raise '26e-'27e sales by 6-8% and the corresponding EBIT by 19-15%, and continue to believe that the earnings power (potential EBIT) in a few years, assuming adequate capitalisation, should be ~SEK 70m annually. Assuming a relatively low debt load going forward, this should be able to generate distributable cash flow to shareholders.

## Implied valuation

We note that DistIT has relatively lower exposure to electronics that contain memory chips compared to e.g. Fractal and Dustin, which trade at a blended average of 12x-9x '26e-'27e EV/EBIT. In comparison, DistIT is trading at 21x-8x for the same period. Given the low single-digit margins in the industry, the multiples are quite sensitive to the margin, and as such, a 0.5pp improvement in the '26e EBIT margin would reduce the corresponding multiple from 21x to 13x. Hence, a '27e multiple is likely to provide a more representative view of the underlying earnings power of the business.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,155	1,618	1,042	1,101	1,187
EBITDA	-39	-56	-78	32	53
EBITDA margin (%)	-1.8	-3.4	-7.5	2.9	4.5
EBIT adj.	-20	-37	-16	13	34
EBIT adj. margin (%)	-0.9	-2.3	-1.5	1.1	2.9
Pretax profit	-416	-37	-154	4	25
EPS	-14.89	-2.07	-0.26	0.00	0.02
EPS adj.	-13.09	0.16	-0.04	0.00	0.02
Sales growth (%)	-16.0	-24.9	-35.6	5.7	7.8
EPS growth (%)	nm	-86.1	-87.6	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Estimate changes

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	5.2	6.3	7.5
EBIT	-56.1	19.0	14.6
EPS	-77.3	nm	42.4

Source: ABG Sundal Collier

DIST-SE/DIST SS

Share price (SEK) 29/12/2025 0.17

MCap (SEKm)	160
MCap (EURm)	15
No. of shares (m)	935.7
Free float (%)	98.8
Av. daily volume (k)	18

Next event Q4 Report 20 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	48.9	6.9
P/E adj. (x)	nm	48.9	6.9
P/BVPS (x)	0.80	0.78	0.70
EV/EBITDA (x)	-3.0	8.4	5.0
EV/EBIT adj. (x)	-15.1	21.1	7.8
EV/sales (x)	0.22	0.24	0.22
ROE adj. (%)	-26.7	1.6	10.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-9.1	-11.3	11.7
Le. adj. FCF yld. (%)	-16.1	-16.4	5.8
Net IB debt/EBITDA (x)	-1.3	4.1	2.4
Le. adj. ND/EBITDA (x)	2.5	4.4	2.5

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

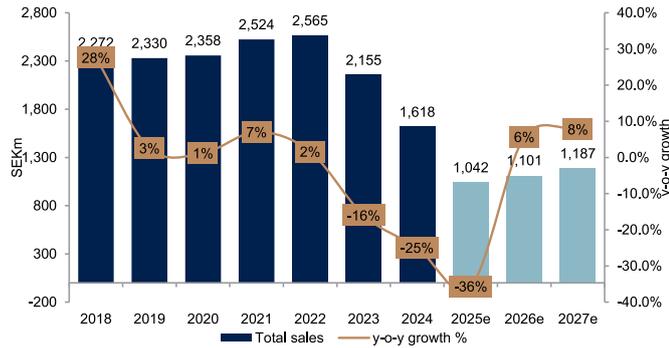
DistIT acquires, owns and develops distributors of accessories for IT, Mobility, Multimedia, Network and data communications in the Nordic and Baltic countries. DistIT and its subsidiaries have a firm track record of value-added acquisitions, but also divestments such as Alcadon in 2016. Today DistIT consists of Deltaco, Aurora Group, Septon Electronics and Sominis Technology. The shares are listed on NASDAQ First North.

[Sustainability information](#)

## Risks

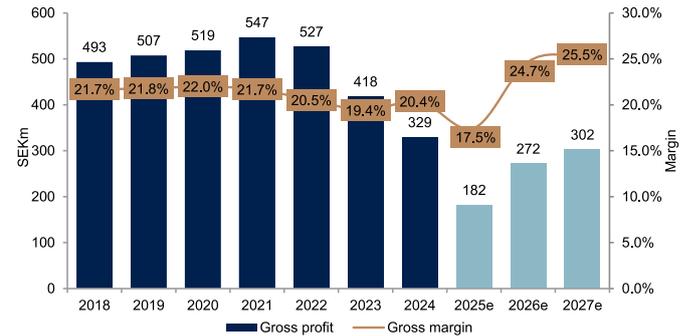
Shift in technology preferences and disruptive technologies, price pressure.

### Sales and growth



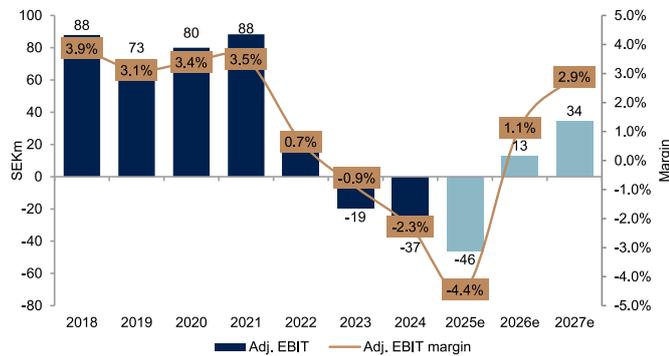
Source: ABG Sundal Collier, Company data.

### Gross profit



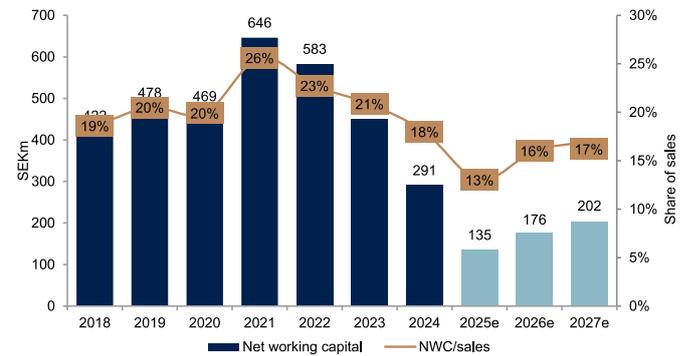
Source: ABG Sundal Collier, Company data.

### EBIT and margin



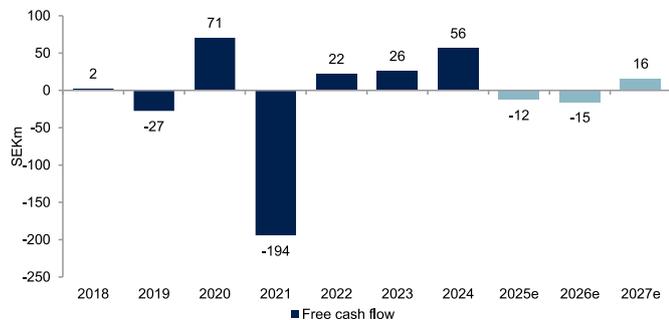
Source: ABG Sundal Collier, Company data.

### Net working capital



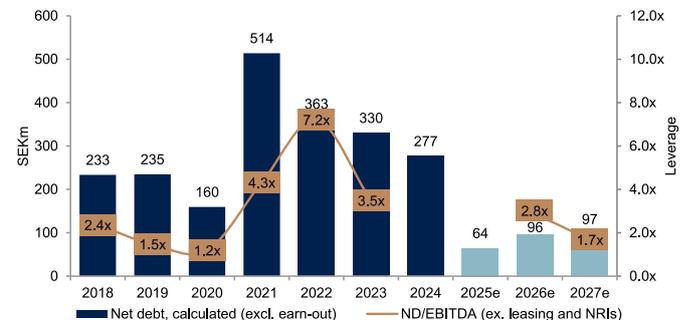
Source: ABG Sundal Collier, Company data.

### Free cash flow



Source: ABG Sundal Collier, Company data.

### Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: '23 leverage ratio includes the equity cure following the April '23 rights issue.

# Estimate changes

## Annual estimate changes

SEKm	Old			New			Change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	<b>990</b>	<b>1,036</b>	<b>1,104</b>	<b>1,042</b>	<b>1,101</b>	<b>1,187</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>
COGS	-800	-775	-815	-860	-829	-884	7%	7%	9%
OPEX	-284	-250	-259	-297	-259	-268	5%	4%	4%
EBITDA	-80	30	49	-109	32	53	n.m.	7%	9%
<b>Adj. EBITDA</b>	<b>-29</b>	<b>30</b>	<b>49</b>	<b>17</b>	<b>32</b>	<b>53</b>	<b>n.m.</b>	<b>7%</b>	<b>9%</b>
EBIT	-110	11	30	-172	13	34	n.m.	19%	15%
<b>Adj. EBIT</b>	<b>-59</b>	<b>11</b>	<b>30</b>	<b>-46</b>	<b>13</b>	<b>34</b>	<b>n.m.</b>	<b>19%</b>	<b>15%</b>
Net financials	-26	-9	-9	18	-9	-9	-170%	0%	0%
Tax	0	0	-5	-1	-1	-6	67%	129%	21%
EO	-51	0	0	-126	0	0	n.m.	n.a.	n.a.
Net profit	-136	1	16	-205	3	20	n.m.	129%	21%
EPS (SEK)	-0.15	0.00	0.02	-0.26	0.00	0.02	n.m.	169%	42%
<b>Ratios</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Gross margin	19.2%	25.1%	26.2%	17.5%	24.7%	25.5%	-1.7pp	-0.5pp	-0.7pp
EBITDA margin	-8.1%	2.9%	4.4%	-10.4%	2.9%	4.5%	-2.4pp	0pp	0.1pp
<b>Adj. EBITDA margin</b>	<b>-2.9%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>2.9%</b>	<b>4.5%</b>	<b>4.6pp</b>	<b>0pp</b>	<b>0.1pp</b>
EBIT margin	-11.1%	1.0%	2.7%	-16.5%	1.1%	2.9%	-5.4pp	0.1pp	0.2pp
<b>Adj. EBIT margin</b>	<b>-6.0%</b>	<b>1.0%</b>	<b>2.7%</b>	<b>-4.4%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>1.5pp</b>	<b>0.1pp</b>	<b>0.2pp</b>
Sales growth y-o-y	-38.8%	4.7%	6.5%	-35.6%	5.7%	7.8%	3.2pp	1pp	1.3pp

Source: ABG Sundal Collier.

## Detailed overview

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>458</b>	<b>382</b>	<b>344</b>	<b>434</b>	<b>340</b>	<b>244</b>	<b>214</b>	<b>243</b>	<b>2,155</b>	<b>1,618</b>	<b>1,042</b>	<b>1,101</b>	<b>1,187</b>
COGS	-359	-334	-261	-334	-256	-240	-183	-181	-1,737	-1,288	-860	-829	-884
OPEX	-108	-119	-80	-88	-81	-77	-71	-68	-457	-395	-297	-259	-268
OPEX adj. for EO	-108	-62	-74	-88	-81	-26	4	-68	-406	-332	-171	-259	-268
EO items	0	-57	-5	0	0	-51	-75	0	-51	-63	-126	0	0
EBITDA	-10	-71	3	12	3	-74	-39	1	-39	-66	-109	32	53
Adj. EBITDA	-10	-14	9	12	3	-23	35	1	12	-3	17	32	53
D&A	-9	-7	-9	-9	-7	-9	-41	-6	-317	-34	-63	-19	-19
<b>EBIT</b>	<b>-18</b>	<b>-78</b>	<b>-6</b>	<b>3</b>	<b>-4</b>	<b>-83</b>	<b>-81</b>	<b>-5</b>	<b>-355</b>	<b>-99</b>	<b>-172</b>	<b>13</b>	<b>34</b>
<b>Adj. EBIT</b>	<b>-18</b>	<b>-21</b>	<b>-1</b>	<b>3</b>	<b>-4</b>	<b>-32</b>	<b>-6</b>	<b>-5</b>	<b>-19</b>	<b>-37</b>	<b>-46</b>	<b>13</b>	<b>34</b>
Net financials	-11	-10	-5	88	-7	-11	40	-3	-60	63	18	-9	-9
Tax	5	-1	-24	-2	-2	2	0	0	-3	-22	-1	-1	-6
Profit from divestments	0	0	0	0	0	0	-50	0	0	0	-50	0	0
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-24</b>	<b>-88</b>	<b>-36</b>	<b>89</b>	<b>-13</b>	<b>-92</b>	<b>-91</b>	<b>-8</b>	<b>-418</b>	<b>-58</b>	<b>-205</b>	<b>3</b>	<b>20</b>
EPS diluted (SEK)	-0.84	-3.14	-1.26	3.18	-0.47	-3.28	-0.54	-0.01	-14.89	-2.07	-0.26	0.00	0.02
Adj. EPS diluted (SEK)	-0.84	-1.10	-1.07	3.18	-0.47	-1.47	0.20	-0.01	-13.09	0.16	-0.04	0.00	0.02
<b>Margins</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Gross margin	21.5%	12.6%	24.1%	23.0%	24.8%	1.5%	14.7%	25.7%	19.4%	20.4%	17.5%	24.7%	25.5%
Adj. EBITDA margin	-2.1%	-3.5%	2.5%	2.7%	1.0%	-9.3%	16.5%	0.4%	0.6%	-0.2%	1.6%	2.9%	4.5%
<b>EBIT margin</b>	<b>-4.0%</b>	<b>-20.4%</b>	<b>-1.8%</b>	<b>0.7%</b>	<b>-1.1%</b>	<b>-33.8%</b>	<b>-37.6%</b>	<b>-2.1%</b>	<b>-16.5%</b>	<b>-6.1%</b>	<b>-16.5%</b>	<b>1.1%</b>	<b>2.9%</b>
<b>Adj. EBIT margin</b>	<b>-4.0%</b>	<b>-5.4%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>-1.1%</b>	<b>-13.0%</b>	<b>-2.7%</b>	<b>-2.1%</b>	<b>-0.9%</b>	<b>-2.3%</b>	<b>-4.4%</b>	<b>1.1%</b>	<b>2.9%</b>
<b>Growth</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Org. sales growth Y/Y</b>	<b>-25%</b>	<b>-16%</b>	<b>-19%</b>	<b>-13%</b>	<b>-11%</b>	<b>-34%</b>	<b>-8%</b>	<b>-8%</b>	<b>-19%</b>	<b>-18%</b>	<b>-16%</b>	<b>18%</b>	<b>8%</b>
<b>Sales growth Y/Y</b>	<b>-25%</b>	<b>-25%</b>	<b>-28%</b>	<b>-22%</b>	<b>-26%</b>	<b>-36%</b>	<b>-38%</b>	<b>-44%</b>	<b>-16%</b>	<b>-25%</b>	<b>-36%</b>	<b>6%</b>	<b>8%</b>
EBIT growth Y/Y	-27%	n.m.	-96%	n.m.	-78%	6%	n.m.	n.m.	n.m.	-72%	73%	n.m.	173%
<b>Adj EBIT growth Y/Y</b>	<b>-26%</b>	<b>-chg</b>	<b>-chg</b>	<b>-chg</b>	<b>-78%</b>	<b>52%</b>	<b>625%</b>	<b>-chg</b>	<b>-chg</b>	<b>89%</b>	<b>26%</b>	<b>-chg</b>	<b>173%</b>
Adj EPS growth	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
Reported EPS growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	610%
<b>Sales by segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Aurdel	278	253	231	259	224	169	186	210	1,442	1,020	789	931	987
Septon	99	108	96	147	90	47	2	3	410	450	141	0	0
Sominis	64	0	0	0	0	0	0	0	189	64	0	0	0
Efuel	16	21	18	29	30	29	29	30	135	84	118	170	200
Eliminations	1	0	0	0	-4	0	-2	0	-21	0	-6	0	0
<b>Sales growth by segment (Y/Y)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Aurdel	-30%	-22%	-30%	-34%	-19%	-33%	-19%	-19%	-15%	-29%	-23%	18%	6%
Septon	-9%	-7%	4%	60%	-9%	-57%	-98%	-98%	2%	10%	-69%	-100%	n.a.
Sominis	21%	-100%	-100%	-100%	-100%	0%	0%	0%	-7%	-66%	-100%	n.a.	n.a.
Efuel	-72%	-15%	-49%	59%	88%	33%	63%	5%	-52%	-38%	40%	45%	18%
<b>EBIT by segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Aurdel	-6	-63	1	8	2	-36	-40	6	-44	-60	-68	13	30
Septon	-3	-3	0	3	-1	-33	-2	-2	13	-4	-38	0	0
Sominis	2	0	0	0	0	0	0	0	5	2	0	0	0
Efuel	-3	-5	-2	-2	0	-2	-10	-3	-26	-11	-23	0	4
Eliminations	-7	-7	-6	-7	-4	-12	-29	-7	-304	0	0	0	0
<b>EBIT margin by segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Aurdel	-2.3%	-24.8%	0.5%	3.2%	0.7%	-21.0%	-21.7%	3.0%	-3.1%	-5.9%	-8.6%	1.4%	3.1%
Septon	-3.4%	-3.1%	-0.1%	2.2%	-1.0%	-70.4%	-128.0%	-78.0%	3.2%	-0.8%	-27.1%	n.a.	n.a.
Sominis	2.8%	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	2.7%	3.1%	n.a.	n.a.	n.a.
Efuel	-16.9%	-24.3%	-9.0%	-6%	-1.3%	-6.0%	-32.8%	-9.3%	-18.9%	-13.4%	-19.3%	-0.1%	2.0%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,272	2,330	2,358	2,524	2,565	2,155	1,618	1,042	1,101	1,187
COGS	-1,779	-1,823	-1,839	-1,977	-2,039	-1,737	-1,288	-860	-829	-884
Gross profit	493	507	519	547	527	418	329	182	272	302
Other operating items	-409	-433	-405	-448	-490	-457	-385	-260	-240	-249
<b>EBITDA</b>	<b>84</b>	<b>75</b>	<b>114</b>	<b>99</b>	<b>36</b>	<b>-39</b>	<b>-56</b>	<b>-78</b>	<b>32</b>	<b>53</b>
Depreciation and amortisation	-11	-58	-27	-22	-29	-31	-44	-63	-19	-19
of which leasing depreciation	0	-35	-9	-5	-11	-14	-10	-12	-4	-4
<b>EBITA</b>	<b>73</b>	<b>16</b>	<b>87</b>	<b>76</b>	<b>7</b>	<b>-70</b>	<b>-99</b>	<b>-141</b>	<b>13</b>	<b>34</b>
EO Items	-15	-57	7	-12	-10	-51	-63	-126	0	0
Impairment and PPA amortisation	0	0	0	0	0	-285	0	-31	0	0
<b>EBIT</b>	<b>73</b>	<b>16</b>	<b>87</b>	<b>76</b>	<b>7</b>	<b>-355</b>	<b>-99</b>	<b>-172</b>	<b>13</b>	<b>34</b>
Net financial items	-16	-12	0	-18	-23	-60	63	18	-9	-9
<b>Pretax profit</b>	<b>56</b>	<b>4</b>	<b>87</b>	<b>59</b>	<b>-16</b>	<b>-416</b>	<b>-37</b>	<b>-154</b>	<b>4</b>	<b>25</b>
Tax	-12	-7	-11	-15	-1	-3	-22	-1	-1	-6
<b>Net profit</b>	<b>44</b>	<b>-3</b>	<b>76</b>	<b>44</b>	<b>-17</b>	<b>-418</b>	<b>-58</b>	<b>-154</b>	<b>3</b>	<b>20</b>
Minority interest	-4	-3	-2	-1	0	0	0	0	0	0
Net profit discontinued	0	45	0	0	0	0	0	-50	0	0
<b>Net profit to shareholders</b>	<b>41</b>	<b>39</b>	<b>75</b>	<b>44</b>	<b>-17</b>	<b>-418</b>	<b>-58</b>	<b>-205</b>	<b>3</b>	<b>20</b>
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.26	0.00	0.02
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.04	0.00	0.02
Total extraordinary items after tax	-12	38	6	-9	-11	-51	-100	-126	0	0
Leasing payments	0	-35	-9	-5	-11	-14	-10	-12	-4	-4
<i>Tax rate (%)</i>	<i>21.4</i>	<i>167.5</i>	<i>12.5</i>	<i>25.0</i>	<i>-5.6</i>	<i>-0.7</i>	<i>-59.5</i>	<i>-0.3</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>21.7</i>	<i>21.8</i>	<i>22.0</i>	<i>21.7</i>	<i>20.5</i>	<i>19.4</i>	<i>20.4</i>	<i>17.5</i>	<i>24.7</i>	<i>25.5</i>
<i>EBITDA margin (%)</i>	<i>3.7</i>	<i>3.2</i>	<i>4.8</i>	<i>3.9</i>	<i>1.4</i>	<i>-1.8</i>	<i>-3.4</i>	<i>-7.5</i>	<i>2.9</i>	<i>4.5</i>
<i>EBITA margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-3.2</i>	<i>-6.1</i>	<i>-13.6</i>	<i>1.1</i>	<i>2.9</i>
<i>EBIT margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-16.5</i>	<i>-6.1</i>	<i>-16.5</i>	<i>1.1</i>	<i>2.9</i>
<i>Pre-tax margin (%)</i>	<i>2.5</i>	<i>0.2</i>	<i>3.7</i>	<i>2.3</i>	<i>-0.6</i>	<i>-19.3</i>	<i>-2.3</i>	<i>-14.8</i>	<i>0.3</i>	<i>2.1</i>
<i>Net margin (%)</i>	<i>2.0</i>	<i>-0.1</i>	<i>3.2</i>	<i>1.8</i>	<i>-0.7</i>	<i>-19.4</i>	<i>-3.6</i>	<i>-14.8</i>	<i>0.3</i>	<i>1.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>27.6</i>	<i>2.6</i>	<i>1.2</i>	<i>7.0</i>	<i>1.6</i>	<i>-16.0</i>	<i>-24.9</i>	<i>-35.6</i>	<i>5.7</i>	<i>7.8</i>
<i>EBITDA growth (%)</i>	<i>17.7</i>	<i>-11.0</i>	<i>52.7</i>	<i>-13.3</i>	<i>-63.4</i>	<i>-206.9</i>	<i>44.3</i>	<i>39.8</i>	<i>-140.6</i>	<i>69.0</i>
<i>EBITA growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>439.4</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-1,129.4</i>	<i>42.0</i>	<i>42.0</i>	<i>-108.9</i>	<i>173.3</i>
<i>EBIT growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>nm</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-5,323.5</i>	<i>-72.0</i>	<i>73.0</i>	<i>-107.3</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>5.2</i>	<i>-106.1</i>	<i>-2,933.0</i>	<i>-42.2</i>	<i>-138.2</i>	<i>2,375.1</i>	<i>-86.1</i>	<i>165.4</i>	<i>-101.8</i>	<i>610.1</i>
<i>EPS growth (%)</i>	<i>8.8</i>	<i>-4.0</i>	<i>91.3</i>	<i>-45.3</i>	<i>nm</i>	<i>nm</i>	<i>-86.1</i>	<i>-87.6</i>	<i>nm</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.6</i>	<i>10.3</i>	<i>17.8</i>	<i>8.4</i>	<i>-3.0</i>	<i>-104.5</i>	<i>-27.8</i>	<i>-113.9</i>	<i>1.6</i>	<i>10.8</i>
<i>ROE adj. (%)</i>	<i>14.9</i>	<i>0.2</i>	<i>16.3</i>	<i>10.1</i>	<i>-1.2</i>	<i>-20.5</i>	<i>19.8</i>	<i>-26.7</i>	<i>1.6</i>	<i>10.8</i>
<i>ROCE (%)</i>	<i>10.6</i>	<i>3.1</i>	<i>13.2</i>	<i>8.4</i>	<i>0.6</i>	<i>-38.7</i>	<i>4.2</i>	<i>-29.7</i>	<i>3.3</i>	<i>8.7</i>
<i>ROCE adj. (%)</i>	<i>12.6</i>	<i>11.0</i>	<i>12.1</i>	<i>9.7</i>	<i>1.5</i>	<i>-2.1</i>	<i>-5.8</i>	<i>-3.4</i>	<i>3.3</i>	<i>8.7</i>
<i>ROIC (%)</i>	<i>9.6</i>	<i>-1.7</i>	<i>12.2</i>	<i>6.6</i>	<i>0.7</i>	<i>-8.0</i>	<i>-26.7</i>	<i>-36.9</i>	<i>3.4</i>	<i>8.5</i>
<i>ROIC adj. (%)</i>	<i>11.6</i>	<i>-7.8</i>	<i>11.1</i>	<i>7.7</i>	<i>1.6</i>	<i>-2.2</i>	<i>-9.9</i>	<i>-4.1</i>	<i>3.4</i>	<i>8.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	99	131	106	111	46	12	7	48	32	53
<i>EBITDA adj. margin (%)</i>	<i>4.3</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>1.8</i>	<i>0.6</i>	<i>0.4</i>	<i>4.6</i>	<i>2.9</i>	<i>4.5</i>
EBITDA lease adj.	99	96	98	106	35	-2	-3	36	28	49
<i>EBITDA lease adj. margin (%)</i>	<i>4.3</i>	<i>4.1</i>	<i>4.2</i>	<i>4.2</i>	<i>1.4</i>	<i>-0.1</i>	<i>-0.2</i>	<i>3.5</i>	<i>2.5</i>	<i>4.2</i>
EBITA adj.	88	73	80	88	17	-20	-37	-16	13	34
<i>EBITA adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-1.5</i>	<i>1.1</i>	<i>2.9</i>
EBIT adj.	88	73	80	88	17	-20	-37	-16	13	34
<i>EBIT adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-1.5</i>	<i>1.1</i>	<i>2.9</i>
Pretax profit Adj.	71	61	80	71	-6	-80	26	2	4	25
Net profit Adj.	56	-41	70	53	-6	-82	42	2	3	20
Net profit to shareholders adj.	52	1	68	52	-7	-82	42	-48	3	20
<i>Net adj. margin (%)</i>	<i>2.5</i>	<i>-1.8</i>	<i>3.0</i>	<i>2.1</i>	<i>-0.2</i>	<i>-3.8</i>	<i>2.6</i>	<i>0.2</i>	<i>0.3</i>	<i>1.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	84	75	114	99	36	-39	-56	-78	32	53
Net financial items	-16	-12	0	-18	-23	-60	63	18	-9	-9
Paid tax	-12	-7	-11	-15	-1	-3	-22	-1	-1	-6
Non-cash items	30	-10	-21	14	-16	52	-97	-107	9	9
Cash flow before change in WC	86	46	82	80	-4	-50	-111	-167	31	48
Change in working capital	-16	-55	9	-177	63	134	159	155	-41	-26

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>70</b>	<b>-10</b>	<b>91</b>	<b>-97</b>	<b>60</b>	<b>84</b>	<b>48</b>	<b>-12</b>	<b>-10</b>	<b>22</b>
Capex tangible fixed assets	-9	-18	-20	-97	-36	-58	3	-3	-11	-12
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-59	58	0	-39	-2	0	6	3	6	6
<b>Free cash flow</b>	<b>2</b>	<b>31</b>	<b>71</b>	<b>-234</b>	<b>22</b>	<b>26</b>	<b>56</b>	<b>-12</b>	<b>-15</b>	<b>16</b>
Dividend paid	0	-12	-1	-25	0	-28	0	0	0	0
Share issues and buybacks	0	0	0	0	0	76	0	111	0	0
Leasing liability amortisation	0	0	-6	-6	-17	-16	-15	-10	-7	-8
Other non-cash items	-9	-19	12	-96	12	-13	109	126	-9	-9
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	88	90	90	374	379	93	88	31	27	23
Other intangible assets	47	24	19	61	75	120	105	93	92	91
Tangible fixed assets	49	6	6	5	5	4	2	1	3	5
Right-of-use asset	0	41	32	37	30	23	13	6	3	2
Total other fixed assets	10	10	6	4	6	5	4	4	4	4
Fixed assets	194	172	152	481	496	245	212	135	128	123
Inventories	488	432	431	663	625	511	390	177	198	225
Receivables	434	413	458	501	459	329	274	156	176	190
Other current assets	52	49	58	69	52	75	39	31	44	47
Cash and liquid assets	178	11	54	36	46	30	48	101	79	87
<b>Total assets</b>	<b>1,345</b>	<b>1,077</b>	<b>1,153</b>	<b>1,750</b>	<b>1,677</b>	<b>1,191</b>	<b>962</b>	<b>601</b>	<b>626</b>	<b>673</b>
Shareholders equity	365	395	442	599	569	231	189	171	174	194
Minority	10	12	13	3	0	0	0	0	0	0
<b>Total equity</b>	<b>375</b>	<b>408</b>	<b>455</b>	<b>601</b>	<b>569</b>	<b>231</b>	<b>189</b>	<b>171</b>	<b>174</b>	<b>194</b>
Long-term debt	411	204	166	433	439	428	33	171	180	189
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	0	42	33	37	30	23	13	7	7	7
Total other long-term liabilities	9	7	7	12	8	6	4	1	1	1
Short-term debt	0	0	15	80	79	38	312	22	22	22
Accounts payable	427	283	337	431	392	278	260	135	143	154
Other current liabilities	124	133	141	156	161	188	152	94	99	107
<b>Total liabilities and equity</b>	<b>1,345</b>	<b>1,077</b>	<b>1,153</b>	<b>1,750</b>	<b>1,677</b>	<b>1,191</b>	<b>962</b>	<b>601</b>	<b>626</b>	<b>673</b>
Net IB debt	233	235	160	514	502	458	310	98	129	130
Net IB debt excl. pension debt	233	235	160	514	502	458	310	98	129	130
Net IB debt excl. leasing	233	193	127	477	471	435	297	91	122	123
Capital employed	786	653	668	1,151	1,117	719	547	370	382	411
Capital invested	608	642	614	1,115	1,071	689	499	269	303	324
Working capital	422	478	469	646	583	449	291	135	176	202
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2	2	2	2	2	5	5	136	136	136
Net IB debt adj.	233	235	160	514	502	458	310	98	129	130
Market value of minority	10	12	13	3	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>245</b>	<b>249</b>	<b>174</b>	<b>519</b>	<b>504</b>	<b>463</b>	<b>315</b>	<b>234</b>	<b>265</b>	<b>266</b>
Total assets turnover (%)	185.1	192.4	211.6	173.9	149.7	150.3	150.3	133.3	179.5	182.7
Working capital/sales (%)	18.2	19.3	20.1	22.1	24.0	24.0	22.9	20.5	14.1	15.9
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	57.2	74.4	67.3
Net debt / market cap (%)	11,076.0	11,142.5	7,572.3	22,887.1	20,835.2	9,510.2	6,435.0	71.9	95.0	95.8
Equity ratio (%)	27.9	37.9	39.5	34.4	33.9	19.4	19.6	28.5	27.8	28.7
Net IB debt adj. / equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	57.2	74.4	67.3
Current ratio	2.09	2.17	2.03	1.90	1.87	1.88	1.04	1.86	1.89	1.95
EBITDA/net interest	5.1	6.1	--	5.6	1.6	0.6	0.9	4.3	3.5	5.9
Net IB debt/EBITDA (x)	2.8	3.1	1.4	5.2	13.9	-11.9	-5.6	-1.3	4.1	2.4
Net IB debt/EBITDA lease adj. (x)	2.4	2.0	1.3	4.5	13.4	-256.1	-99.1	2.5	4.4	2.5
Interest coverage	3.8	1.2	--	4.4	0.3	1.2	1.6	7.8	1.4	3.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	13	14	28	28	794	794	794
Actual shares outstanding (avg)	12	12	12	13	14	28	28	794	794	794

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	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	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
Reported earnings per share	3.31	3.18	4.57	3.32	-1.23	-14.89	-2.07	-0.26	0.00	0.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	12	12	13	14	28	28	794	794	794
Diluted shares adj.	12	12	12	13	14	28	28	794	794	794
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.26	0.00	0.02
Dividend per share	0.00	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.04	0.00	0.02
BVPS	29.72	32.19	36.00	45.70	40.55	8.22	6.72	0.22	0.22	0.24
BVPS adj.	18.72	22.90	27.19	12.49	8.19	0.64	-0.14	0.06	0.07	0.10
Net IB debt/share	19.00	19.11	12.99	39.25	35.73	16.31	11.04	0.12	0.16	0.16
Share price	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Market cap. (m)	2	2	2	2	2	5	5	136	136	136
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	0.1	0.1	0.0	0.1	nm	nm	nm	nm	48.9	6.9
EV/sales (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	2.9	3.3	1.5	5.3	14.0	-12.0	-5.7	-3.0	8.4	5.0
EV/EBITA (x)	3.4	15.4	2.0	6.8	74.1	-6.6	-3.2	-1.7	21.1	7.8
EV/EBIT (x)	3.4	15.4	2.0	6.8	74.1	-1.3	-3.2	-1.4	21.1	7.8
Dividend yield (%)	0.0	583.1	0.0	1,049.6	0.0	1,166.2	0.0	0.0	0.0	0.0
FCF yield (%)	113.9	1,474.9	3,347.0	-10,397.1	913.6	539.9	1,171.1	-9.1	-11.3	11.7
Le. adj. FCF yld. (%)	113.9	1,493.9	3,043.2	-10,664.3	211.8	207.6	857.6	-16.1	-16.4	5.8
P/BVPS (x)	0.01	0.01	0.00	0.00	0.00	0.02	0.03	0.80	0.78	0.70
P/BVPS adj. (x)	0.01	0.01	0.01	0.01	0.01	0.03	0.05	0.97	0.93	0.80
P/E adj. (x)	0.0	0.0	0.0	0.0	nm	nm	1.1	nm	48.9	6.9
EV/EBITDA adj. (x)	2.5	1.9	1.6	4.7	10.9	38.9	45.6	4.9	8.4	5.0
EV/EBITA adj. (x)	2.8	3.4	2.2	5.9	30.0	-23.7	-8.6	-15.1	21.1	7.8
EV/EBIT adj. (x)	2.8	3.4	2.2	5.9	30.0	-23.7	-8.6	-15.1	21.1	7.8
EV/CE (x)	0.3	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.7	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.9	3.8	1.4	2.7	0.2	0.3	1.0	1.0
Capex/depreciation	0.8	0.7	1.1	5.6	1.9	3.3	-0.1	0.1	0.7	0.8
Capex tangibles / tangible fixed assets	19.1	283.5	352.6	1,867.3	675.5	1,447.5	143.5	249.5	439.2	258.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.5	335.5	314.0	332.7	349.1	445.0	1,469.6	4,039.6	598.5	326.5

Source: ABG Sundal Collier, Company Data

## Analyst Certification

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