Tempest Security

Growth returns but margins lag

- Sales beat by SEK 4m; EBITDA missed by SEK 0.3m
- Risk Solutions offsets weaker Guarding margins
- Focus remains on Guarding margins

Q3 details

Tempest delivered 10% y-o-y sales growth to SEK 161m, 3% above ABGSCe. Adjusted EBIT rose 90% y-o-y to SEK 3.5m, beating our estimate by 22%, while EBITDA of SEK 5.2m was 6% below. The earnings mix was uneven. Guarding sales of SEK 143m were in line with our estimate, but segment EBITDA of SEK 9.7m was 7% below, with the margin declining 0.8pp y-o-y to 6.8%. Management attributed the weaker performance in the North to staffing shortages, overtime and recruitment costs, while the South was affected by the integration of Örestads. Risk Solutions delivered the stronger contribution: sales of SEK 18m were 36% above our estimate, and EBITDA of SEK 1.8m was well ahead of our SEK 0.6m forecast.

Estimate changes and outlook

Management is not providing formal guidance. Its priorities remain accelerating sales, expanding existing customer relationships and capturing opportunities across the Nordic group. The report points to continued progress in profitability, but the Guarding margin shortfall and EBITDA miss temper the stronger sales and adjusted EBIT performance. We see the Risk Solutions result as encouraging, while remaining cautious about extrapolating it given the business's more variable project mix. Overall, the quarter supports the improving earnings trend, although the pace of further margin recovery will depend on resolving staffing constraints and improving efficiency in the South.

Final thoughts

A mixed but improving report: sales growth accelerated and adjusted EBIT exceeded our estimate, while Guarding profitability remained under pressure. The key question is whether the operational issues in the core business can be addressed without slowing growth. We view Q3 as further evidence of progress, but would look for a more consistent improvement in Guarding margins before becoming more constructive on the earnings outlook.

Fast comment

Commissioned research

Not rated

Services

TSEC-SE/TSEC SS

Share price (SEK)	19/11/2026	9.90
MCap (SEKm)		104
MCap (EURm)		9
No. of shares (m)		10.0
Free float (%)		21.1
Av. daily volume (k)		2

Next event Q3 report 19 November 2026

Analyst(s):
julia.sundvall@abgsc.se, +46 8 566 294 99
simon.jonsson@abgsc.se, +46 8 566 286 89

Outcome vs. expectations

SEKm		Actual		ABGSCe		
Income Statement	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Δ(SEKm)**	**Δ(%)**
Net sales	**146**	**161**	**10%**	**157**	**4**	**3%**
EBITDA	**5.0**	**5.2**	**4%**	**5.6**	**-0.3**	**-6%**
Depreciation, tangible and intangible fixed assets	-3.2	-2.6		-2.7	0.1	
EBIT	**1.9**	**2.6**	**42%**	**2.9**	**-0.2**	**-9%**
IAC	0.0	-0.9		0.0	-0.9	
Adj. EBIT	**1.9**	**3.5**	**90%**	**2.9**	**0.6**	**22%**
Total net financial items	-0.9	-1.4		-0.6	-0.8	
Profit before tax	**0.9**	**1.3**		**2.3**	**-1.0**	
Income tax	1.0	0.0		-0.5	0.5	
PROFIT FOR THE PERIOD	**1.9**	**1.3**		**1.8**	**-0.6**	
EPS, after dilution (SEK)	0.18	0.12		0.18	-0.06	
Margins	**Q3'25**	**Q3'26**		**Q3'26e**	**Δ(SEKm)**	**Δ(%)**
EBITDA	3.4%	3.2%	-0.2pp.	3.5%		-0.3pp.
EBIT	1.3%	1.6%	0.4pp.	1.8%		-0.2pp.
Adj. EBIT	1.3%	2.2%	0.9pp.	1.8%		0.3pp.
Segment sales						
Guarding	128	143	12%	143	0	0%
Risk Solutions	18	18	-1%	13	5	36%
Segment EBITDA	**Q3'25**	**Q3'26**		**Q3'26e**	**Δ(SEKm)**	**Δ(%)**
Guarding	9.7	9.7	0%	10.5	-0.7	-7%
Risk Solutions	1.0	1.8	74%	0.6	1.2	195%
Group-wide, Eliminations, etc.	-5.7	-6.3		-5.5		
Segment EBITDA margin						
Guarding	7.6%	6.8%	-0.8pp.	7.3%		-0.5pp.
Risk Solutions	5.6%	9.8%	4.2pp.	4.5%		5.3pp.

Source: ABG Sundal Collier, Company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	502	578	628	687	739
Sales growth (%)	*7.0*	*15.1*	*8.6*	*9.4*	*7.6*
EBITDA	-5	3	19	33	41
EBITDA margin (%)	*-1.0*	*0.6*	*3.0*	*4.8*	*5.5*
EBIT adj.	-16	1	9	21	28
EBIT adj. margin (%)	*-3.2*	*0.2*	*1.5*	*3.1*	*3.8*
Pretax profit	-55	-12	6	19	26
EPS	-5.30	-1.02	0.48	1.43	1.95
EPS growth (%)	*nm*	*-80.8*	*nm*	*nm*	*36.2*
EPS adj.	-1.84	-0.14	0.56	1.43	1.95
DPS	0.00	0.00	0.00	0.00	1.50
EV/EBITDA (x)	-25.9	41.0	6.1	2.9	2.1
EV/EBIT adj. (x)	-7.8	99.9	12.8	4.5	3.1
P/E (x)	nm	nm	20.5	6.9	5.1
P/E adj. (x)	nm	nm	17.5	6.9	5.1
EV/sales (x)	0.25	0.25	0.19	0.14	0.12
FCF yield (%)	4.8	-5.5	28.5	28.9	34.0
Le. adj. FCF yld. (%)	-36.1	-16.0	19.1	18.5	22.9
Dividend yield (%)	0.0	0.0	0.0	0.0	15.2
Net IB debt/EBITDA (x)	-4.4	11.3	0.7	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-0.3	0.5	-0.7	-1.1	-1.1

Source: ABG Sundal Collier, Company Data

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

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

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

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

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

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

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