Tempest Security

Fast comment

Progress made but expectations ahead of delivery

- Sales -SEK 16m, EBITDA -SEK 4.6m vs. ABGSCe
- '26e-'28e EBITDA estimates likely down
- Share to focus on margin miss

Q2 details

Tempest delivered a Q2 report with both sales and EBITDA y-o-y growth. Sales came in at SEK 153m (-10% vs. ABGSCe at SEK 169m), +6% y-o-y, driven by Guarding, and partly offset by Risk Solutions. EBITDA grew by SEK 9m y-o-y to SEK 3.4m (-4.6m, vs. ABGSCe at SEK 8.0m), for a margin of 2.2% (ABGSCe 4.7%, 3.2% Q2'26) driven by both Guarding and Risk Solutions. Looking at y-o-y development, we see positive progress in Guarding. Guarding, the largest segment, continued to show improvements as a result of the internal work done in 2025, with management noting continued good momentum in the SOC business. Risk Solutions was affected by the transition and start-up phase, going from an ad hoc-driven operations to more stable business with recurring revenue.

Estimate changes and outlook

Looking ahead, management is not providing a formal outlook, but acknowledges that the focus now is on accelerating sales, developing existing customer relationships, and capitalising on the Group-wide opportunities available in the Nordic market. We view Tempest's positive internal development as a sign that the company is taking important steps in the right direction. However, growth was slower than we expected and the margin lower, and we therefore expect consensus estimates for '26e–'28e adj. EBITDA to come down.

Final thoughts

A report in the right direction with sales and profitability growth. The share has underperformed the broader market into numbers (-14% YTD vs. OMXSGI +8%). We believe that the market will recognise stabilisation of the business and the margin improvements, even though the expectations were high.

Commissioned research

Not rated

Services

TSEC-SE/TSEC SS

Share price (SEK)	19/8/2026	10.50
MCap (SEKm)		110
MCap (EURm)		10
No. of shares (m)		10.5
Av. daily volume (k)		2

Next event Q3 report 19 November 2026

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Outcome vs. expectations

SEKm		Actual		ABGSCe		
Income Statement	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Δ(SEKm)**	**Δ(%)**
Net sales	**145**	**153**	**6%**	**169**	**-16**	**-9%**
EBITDA	**-5.5**	**3.4**	**162%**	**8.0**	**-4.6**	**-57%**
Depreciation, tangible and intangible fixed assets	-2.8	-2.6		-3.2	0.6	
EBIT	**-8.3**	**0.8**	**110%**	**4.8**	**-4.0**	**-83%**
IAC	-9.5	-0.1		0.0	-0.1	
Adj. EBIT	**1.2**	**1.6**	**34%**	**4.8**	**-3.2**	**-67%**
Total net financial items	-0.6	-1.3		-0.5	-0.8	
Profit before tax	**-9.0**	**0.3**		**4.3**	**-4.0**	
Income tax	0.0	0.0		-0.9	0.9	
PROFIT FOR THE PERIOD	**-9.0**	**0.3**		**3.4**	**-3.1**	
EPS, after dilution (SEK)	-0.89	0.03		0.32	-0.29	
Margins	**Q2'25**	**Q2'26**		**Q2'26e**	**Δ(SEKm)**	**Δ(%)**
EBITDA	-3.8%	2.2%	6pp.	4.7%		-2.5pp.
EBIT	-5.8%	0.5%	6.3pp.	2.8%		-2.3pp.
Adj. EBIT	0.8%	1.0%	0.2pp.	2.8%		-1.8pp.
Segment sales						
Guarding	123	138	12%	151	-13	-9%
Risk Solutions	21	15	-30%	18	-3	-16%
Segment EBITDA	**Q2'25**	**Q2'26**		**Q2'26e**	**Δ(SEKm)**	**Δ(%)**
Guarding	6.9	7.4	8%	10.9	-3.5	-32%
Risk Solutions	1.6	0.9	-45%	1.5	-0.6	-38%
Group-wide, Eliminations, etc.	-14.0	-4.9		-4.4		
Segment EBITDA margin						
Guarding	5.6%	5.4%	-0.2pp.	7.2%		-1.8pp.
Risk Solutions	7.6%	6.0%	-1.6pp.	8.2%		-2.2pp.

Source: ABG Sundal Collier, Company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	502	578	654	715	769
Sales growth (%)	*7.0*	*15.1*	*13.1*	*9.4*	*7.6*
EBITDA	-5	3	28	36	44
EBITDA margin (%)	*-1.0*	*0.6*	*4.3*	*5.0*	*5.7*
EBIT adj.	-16	1	16	22	29
EBIT adj. margin (%)	*-3.2*	*0.2*	*2.5*	*3.1*	*3.8*
Pretax profit	-55	-12	14	20	27
EPS	-5.30	-1.02	1.07	1.52	2.06
EPS growth (%)	*nm*	*-80.8*	*nm*	*42.9*	*35.1*
EPS adj.	-1.84	-0.14	1.08	1.52	2.06
DPS	0.00	0.00	0.00	0.00	1.50
EV/EBITDA (x)	-27.2	42.8	4.1	2.6	1.9
EV/EBIT adj. (x)	-8.2	104.3	7.2	4.2	2.8
P/E (x)	nm	nm	9.8	6.9	5.1
P/E adj. (x)	nm	nm	9.8	6.9	5.1
EV/sales (x)	0.26	0.26	0.18	0.13	0.11
FCF yield (%)	4.6	-5.2	32.6	29.6	34.6
Le. adj. FCF yld. (%)	-34.0	-15.1	22.6	18.6	22.8
Dividend yield (%)	0.0	0.0	0.0	0.0	14.3
Net IB debt/EBITDA (x)	-4.4	11.3	0.2	-0.5	-0.7
Le. adj. ND/EBITDA (x)	-0.3	0.5	-0.8	-1.3	-1.3

Source: ABG Sundal Collier, Company Data

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