

Careium

Growth's necessary trade-off

- Q2e: 13% organic sales growth, 4.5% EBITA margin
- We raise opex on increased competition
- Trading at 11.5x '26e EV/EBITA

Q2e will likely mirror Q1

We expect another strong quarter from Careium in terms of organic growth y-o-y due to the easy comps that do not include financial lease agreements. However, we also expect Q2 to mirror Q1'26 in the context of a soft margin. As previously discussed, we believe that the investments in organic growth and a slower development in product sales will affect margins. We expect Q2 sales and EBITA of SEK 228m and SEK 10m, respectively, corresponding to y-o-y organic sales growth of 13% and a margin of 4.5%. This implies a margin contraction of 0.6pp y-o-y, compared to the 2.7pp drop y-o-y in Q1'26.

FX tailwinds offset by increased competition

We make limited organic revisions to our sales estimates, but updated FX movements cause a positive change of ~1% p.a. to '26e-'28e sales. However, the new ADDA framework has now been signed, and we are closing in on the A2D deadline in the UK. We believe that the new ADDA framework includes more competitors than before. Moreover, the UK & Ireland segment has been lumpy in terms of gross margins, and we assess that this is likely because of price competition, especially leading up to the A2D deadline. As such, we expect that Careium will have increased its admin and SD&M costs to prepare for this competitive period in two key markets. Moreover, Careium commented in the Q1 report that the onboarding of the new Norwegian client would weigh on margins in both Q1 and Q2. We raise our COGS and opex assumptions, leading to negative EBITA estimate revisions of 3-4%.

Trading at 11.5x '26e EBITA

On our updated estimates, Careium is trading at '26e-'27e multiples of 11.5x-9x EV/EBITA and 14x-10x P/E, and we highlight '25-'28e sales and EBITA CAGRs of 7% and 23%, respectively. Careium has historically traded at an average of 8x EBITA and 11x P/E, NTM.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	929	993	1,046
EBITDA	151	119	141	167	186
EBITDA margin (%)	17.3	13.9	15.2	16.8	17.8
EBIT adj.	84	54	69	89	103
EBIT adj. margin (%)	9.6	6.3	7.4	9.0	9.9
Pretax profit	78	34	57	75	88
EPS	2.53	1.46	1.86	2.45	2.88
EPS adj.	2.81	1.74	1.86	2.45	2.88
Sales growth (%)	5.6	-1.9	8.8	6.8	5.4
EPS growth (%)	50.7	-42.1	27.4	31.6	17.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.4	0.9	0.6
EBIT	-4.4	-3.3	-3.1
EPS	-5.3	-3.9	-3.6

Source: ABG Sundal Collier

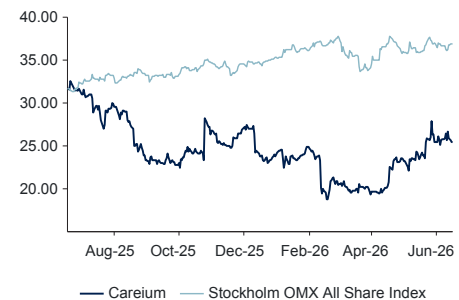
CARE-SE/CARE SS

Share price (SEK)	15/6/2026	25.50
Fair value range		20.0-34.0

MCap (SEKm)	620
MCap (EURm)	57
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)	13.7	10.4	8.8
P/E adj. (x)	13.7	10.4	8.8
P/BVPS (x)	0.84	0.78	0.72
EV/EBITDA (x)	5.5	4.6	4.0
EV/EBIT adj. (x)	11.3	8.5	7.2
EV/sales (x)	0.84	0.77	0.71
ROE adj. (%)	6.4	7.8	8.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.8	5.6	6.4
Le. adj. FCF yld. (%)	0.9	2.4	3.2
Net IB debt/EBITDA (x)	1.1	0.9	0.7
Le. adj. ND/EBITDA (x)	1.0	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

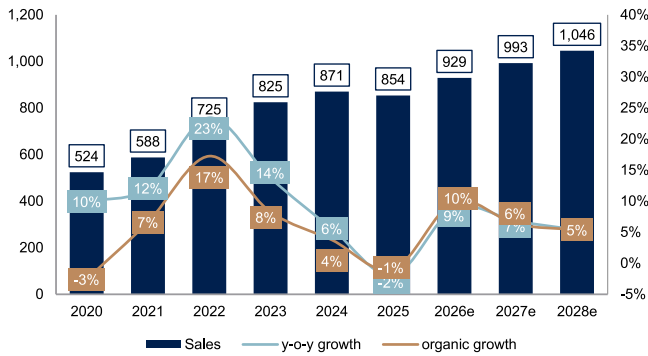
Careium is a market leader within Northern Europe of technology-enabled care solutions, with a sole focus on providing care solutions to increase quality of life for seniors. The company provides elderly persons with several alarms, detectors and sensors connected to alarm centres, which enables users to live independently and safely at home for a longer period.

[Sustainability information](#)

Risks

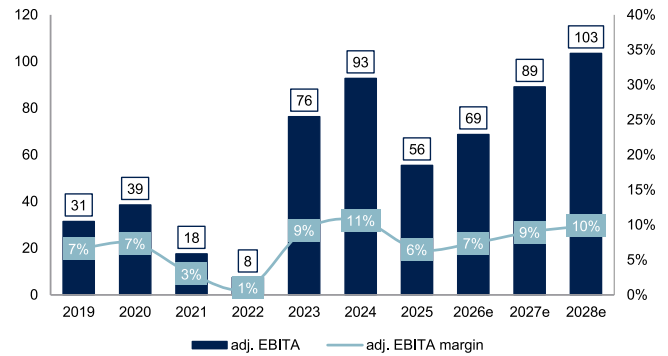
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

Sales estimates, yearly



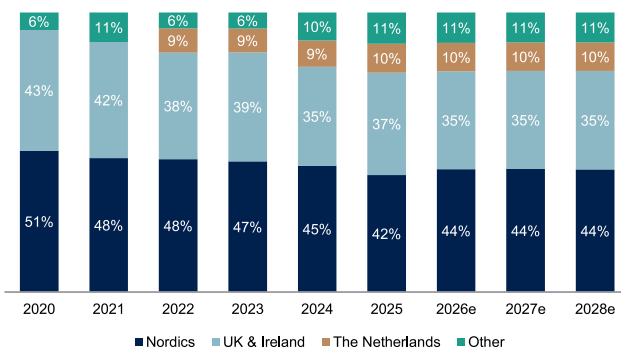
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



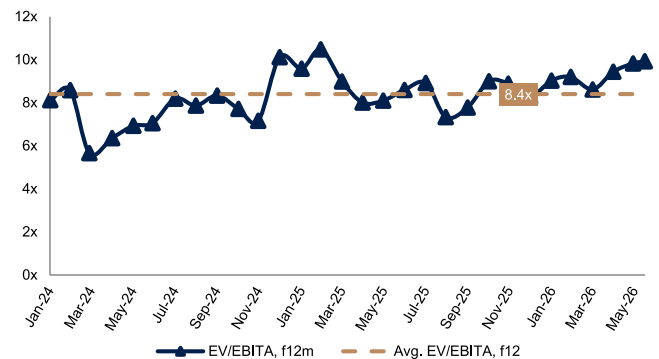
Source: ABG Sundal Collier, company data

Regional sales split



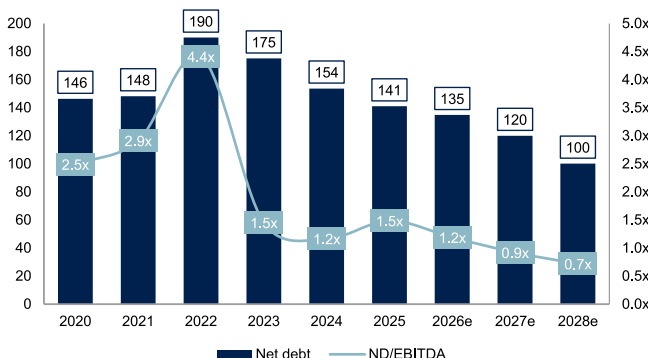
Source: ABG Sundal Collier, company data

Cons NTM EV/EBITA



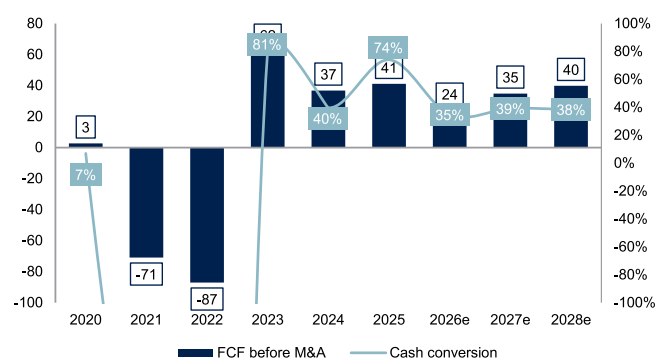
Source: ABG Sundal Collier, FactSet

ND/EBITDA



Source: ABG Sundal Collier, company data

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	917	983	1,039	929	993	1,046	1%	1%	1%
COGS	-510	-546	-572	-522	-553	-577	2%	1%	1%
Gross profit	406	438	467	407	440	469	0%	0%	0%
Opex	-334	-346	-361	-338	-351	-366	1%	1%	1%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	72	92	107	69	89	103	-4%	-3%	-3%
EBIT	72	92	107	69	89	103	-4%	-3%	-3%
Net financials	-12	-14	-15	-12	-14	-15	0%	0%	0%
Pre-tax profit	60	78	92	57	75	88	-5%	-4%	-4%
Tax	-12	-16	-19	-12	-15	-18	-5%	-4%	-4%
Net profit	48	62	73	45	60	70	-5%	-4%	-4%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	7.3%	7.3%	5.7%	8.8%	6.8%	5.4%	1.5pp	-0.5pp	-0.3pp
Organic growth y-o-y	10.1%	7.3%	5.7%	9.9%	6.3%	5.4%	-0.2pp	-0.9pp	-0.3pp
FX growth y-o-y	-2.8%	0.0%	0.0%	-1.1%	0.5%	0.0%	1.7pp	0.5pp	0.0pp
M&A growth y-o-y	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
Gross margin	44.3%	44.5%	45.0%	43.8%	44.3%	44.9%	-0.5pp	-0.2pp	-0.1pp
Adj. EBITA margin	7.9%	9.4%	10.3%	7.4%	9.0%	9.9%	-0.4pp	-0.4pp	-0.4pp
EBIT margin	7.9%	9.4%	10%	7.4%	9.0%	9.9%	-0.4pp	-0.4pp	-0.4pp
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service sales									
Nordics	382	407	426	384	408	427	0%	0%	0%
UK & Ireland	170	181	193	174	185	195	2%	2%	1%
Netherlands	88	96	102	88	97	103	0%	1%	1%
Other	23	24	24	23	24	24	2%	0%	0%
Total service sales	664	708	745	670	713	749	1%	1%	0%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Product sales									
Nordics	24	29	32	25	29	32	4%	0%	0%
UK & Ireland	147	161	171	151	164	173	3%	2%	1%
Netherlands	5	4	4	6	4	4	19%	0%	0%
Other	77	81	86	78	82	88	1%	1%	1%
Total product sales	253	275	294	260	279	297	3%	2%	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	228	235	247	725	825	871	854	929	993	1,046
COGS	-120	-134	-115	-127	-115	-115	-119	-130	-125	-132	-131	-135	-451	-484	-497	-479	-522	-553	-577
Gross profit	90	96	86	102	92	88	94	101	95	96	104	112	274	341	374	375	407	440	469
OPEX adj.	-71	-74	-70	-75	-76	-78	-80	-93	-82	-86	-82	-88	-290	-281	-290	-326	-338	-351	-366
EBITDA	35	38	34	44	34	26	32	27	30	28	40	43	59	138	151	119	141	167	186
EBITDA adj.	22	24	19	28	18	10	19	8	13	10	21	25	8	76	93	56	69	89	103
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	10	21	25	-16	59	84	49	69	89	103
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	7	18	21	-15	53	78	34	57	75	88
Tax	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	7.0	-2.2	-1.4	-3.7	-4.4	7	-12	-16	1	-12	-15	-18
Net profit	14	14	11	23	8	6	9	13	9	5	14	17	-9	41	62	36	45	60	70
EPS (SEK)	0.59	0.58	0.44	0.93	0.31	0.26	0.35	0.54	0.35	0.23	0.59	0.70	-0.35	1.68	2.53	1.46	1.86	2.45	2.88
	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%	42%	44%	45%	38%	41%	43%	44%	44%	44%	45%
EBITDA	17%	16%	17%	19%	16%	13%	15%	12%	14%	12%	17%	17%	8%	17%	17%	14%	15%	17%	18%
Adj. EBITA	10.3%	10.4%	9.4%	12.4%	8.4%	5.1%	9.0%	3.6%	5.7%	4.5%	9.1%	10.0%	1.0%	9.3%	10.7%	6.5%	7.4%	9.0%	9.9%
EBIT	9.1%	9.5%	8.2%	11.6%	8.0%	4.9%	6.6%	3.6%	5.7%	4.5%	9.1%	10.0%	-2.2%	7.2%	9.6%	5.7%	7.4%	9.0%	9.9%
	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%	13%	10%	7%	23%	14%	6%	-2%	9%	7%	5%
Of which organic	8%	7%	-8%	13%	-2%	-9%	9%	6%	11%	13%	10%	6%	17%	8%	4%	-1%	10%	6%	5%
Of which FX	1%	0%	1%	2%	1%	-3%	-3%	-5%	-5%	0%	0%	1%	3%	3%	1%	-1%	-1%	0%	0%
Adj. EBITA y-o-y	83%	22%	-23%	39%	-20%	-56%	2%	-71%	-29%	-2%	11%	197%	-57%	919%	21%	-40%	24%	30%	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	95	92	103	311	352	366	336	384	408	427
UK & Ireland	43	45	46	51	52	41	41	43	42	43	46	43	173	186	186	176	174	185	195
Netherlands	18	20	20	21	21	21	21	22	21	22	24	24	n.a.	66	79	84	88	97	103
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	165	176	551	615	649	619	669	713	749
	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	7	6	7	34	33	28	22	25	29	32
UK & Ireland	35	34	24	30	31	31	41	34	35	38	41	38	103	136	122	137	151	164	173
Netherlands	1	1	1	1	1	1	1	3	2	2	1	1	n.a.	5	3	5	6	4	4
Other	12	22	9	26	12	16	21	23	13	17	22	25	n.a.	36	69	72	78	82	88
Total product sales	56	66	37	63	47	54	66	67	56	64	70	71	174	210	222	235	260	279	297

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	929	993	1,046
COGS	-276	-307	-347	-451	-484	-497	-479	-522	-553	-577
Gross profit	201	217	240	274	341	374	375	407	440	469
Other operating items	-135	-139	-175	-215	-192	-223	-257	-266	-273	-284
EBITDA	66	78	65	59	149	151	119	141	167	186
Depreciation and amortisation of which leasing depreciation	-34	-39	-46	-57	-72	-58	-68	-73	-77	-82
EBITA	31	39	19	2	77	93	51	69	89	103
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
EBIT	23	28	9	-16	59	84	49	69	89	103
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Pretax profit	21	26	9	-15	53	78	34	57	75	88
Tax	-9	-8	-5	7	-12	-16	1	-12	-15	-18
Net profit	12	19	5	-9	41	62	36	45	60	70
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
Net profit to shareholders	12	19	5	-9	41	62	36	45	60	70
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	1.86	2.45	2.88
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	1.86	2.45	2.88
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	43.8	44.3	44.9
EBITDA margin (%)	13.8	14.9	11.1	8.1	18.0	17.3	13.9	15.2	16.8	17.8
EBITA margin (%)	6.6	7.4	3.2	0.3	9.3	10.6	6.0	7.4	9.0	9.9
EBIT margin (%)	4.7	5.4	1.5	-2.2	7.2	9.6	5.7	7.4	9.0	9.9
Pre-tax margin (%)	4.5	5.0	1.6	-2.1	6.4	8.9	4.0	6.1	7.6	8.4
Net margin (%)	2.6	3.6	0.8	-1.2	4.9	7.1	4.2	4.9	6.0	6.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	9.9	12.1	23.4	13.7	5.6	-1.9	8.8	6.8	5.4
EBITDA growth (%)	--	18.2	-16.4	-9.7	153.1	1.1	-21.2	19.2	17.8	11.5
EBITA growth (%)	--	22.5	-51.3	-89.4	3,725.0	21.2	-45.1	35.2	29.6	16.1
EBIT growth (%)	--	25.6	-69.7	-283.7	-475.9	41.4	-41.7	40.4	29.6	16.1
Net profit growth (%)	--	50.3	-75.0	-283.0	-574.4	50.7	-42.1	27.4	31.6	17.5
EPS growth (%)	--	49.5	-75.1	nm	nm	50.7	-42.1	27.4	31.6	17.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	6.5	4.9	1.0	-1.5	7.0	9.6	5.2	6.4	7.8	8.4
ROE adj. (%)	11.2	7.5	3.0	2.2	9.9	11.0	6.2	6.4	7.8	8.4
ROCE (%)	8.7	5.0	1.3	-1.7	7.1	9.9	5.5	7.4	9.1	9.9
ROCE adj. (%)	12.2	6.8	2.4	0.9	9.1	10.9	6.3	7.4	9.1	9.9
ROIC (%)	7.9	5.3	1.5	0.1	7.3	9.0	6.2	6.3	7.7	8.5
ROIC adj. (%)	7.9	5.3	1.4	0.5	7.3	9.0	6.8	6.3	7.7	8.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	66	78	64	65	149	151	123	141	167	186
EBITDA adj. margin (%)	13.8	14.9	10.9	8.9	18.0	17.3	14.4	15.2	16.8	17.8
EBITDA lease adj.	57	66	52	46	133	136	106	125	150	169
EBITDA lease adj. margin (%)	11.9	12.6	8.8	6.4	16.1	15.6	12.5	13.4	15.1	16.2
EBITA adj.	31	39	18	8	77	93	56	69	89	103
EBITA adj. margin (%)	6.6	7.4	3.0	1.1	9.3	10.6	6.5	7.4	9.0	9.9
EBIT adj.	23	28	7	-10	59	84	54	69	89	103
EBIT adj. margin (%)	4.7	5.4	1.3	-1.4	7.2	9.6	6.3	7.4	9.0	9.9
Pretax profit Adj.	30	36	18	8	70	86	41	57	75	88
Net profit Adj.	21	29	14	12	58	70	42	45	60	70
Net profit to shareholders adj.	21	29	14	12	58	70	42	45	60	70
Net adj. margin (%)	4.5	5.5	2.4	1.7	7.0	8.1	4.9	4.9	6.0	6.7

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	141	167	186
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Paid tax	-12	-12	-5	-4	-2	-6	-19	-18	-15	-18
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	123	137	152
Change in working capital	11	-19	-80	-76	-14	-42	42	-15	-27	-45

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	64	44	-20	-21	112	93	144	107	110	107
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
Free cash flow	0	-36	-184	-90	62	37	41	24	35	40
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	123	159	167
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	813	852	862
Inventories	41	32	40	50	37	44	44	53	56	59
Receivables	93	99	214	175	160	214	220	215	230	279
Other current assets	0	0	0	0	0	0	0	9	9	9
Cash and liquid assets	54	32	142	40	32	32	55	61	76	95
Total assets	639	717	1,052	992	961	1,050	1,089	1,150	1,223	1,304
Shareholders equity	384	387	552	567	600	678	682	735	795	865
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	384	387	552	567	600	678	682	735	795	865
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	198	211	222
Total liabilities and equity	639	717	1,052	992	961	1,050	1,089	1,150	1,223	1,304
Net IB debt	81	194	190	259	188	165	164	157	142	122
Net IB debt excl. pension debt	81	194	190	259	188	165	164	157	142	122
Net IB debt excl. leasing	47	146	148	190	163	143	129	123	109	89
Capital employed	518	613	884	865	819	875	900	953	1,012	1,083
Capital invested	464	581	741	825	788	843	845	892	937	987
Working capital	13	27	86	98	54	83	76	79	84	125
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	606	609	613	620	620	620	620	620	620	620
Net IB debt adj.	81	194	190	259	188	165	164	157	142	122
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	-	-	-	-	-	-	-	-	-	-
EV	687	803	803	879	808	785	784	777	762	742
Total assets turnover (%)	149.3	77.3	66.4	71.0	84.4	86.6	79.9	83.0	83.6	82.8
Working capital/sales (%)	1.3	3.7	9.5	12.7	9.3	7.9	9.3	8.3	8.2	10.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	21.3	17.8	14.1
Net debt / market cap (%)	13.3	31.9	30.9	41.7	30.3	26.6	26.4	25.3	22.9	19.7
Equity ratio (%)	60.1	53.9	52.4	57.1	62.4	64.6	62.6	63.9	65.0	66.3
Net IB debt adj. / equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	21.3	17.8	14.1
Current ratio	1.43	1.38	2.18	1.87	1.60	1.66	1.69	1.71	1.76	2.00
EBITDA/net interest	59.9	37.1	108.5	147.0	22.9	23.5	8.1	12.1	11.9	12.2
Net IB debt/EBITDA (x)	1.2	2.5	2.9	4.4	1.3	1.1	1.4	1.1	0.9	0.7
Net IB debt/EBITDA lease adj. (x)	0.8	2.2	2.9	4.1	1.2	1.1	1.2	1.0	0.7	0.5
Interest coverage	28.6	18.4	31.3	5.0	11.8	14.5	3.5	5.9	6.4	6.8

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	1.86	2.45	2.88

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	1.86	2.45	2.88
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	1.86	2.45	2.88
BVPS	16.14	16.18	22.93	23.29	24.64	27.88	28.02	30.23	32.68	35.56
BVPS adj.	2.77	-2.68	0.13	-0.39	1.31	3.84	4.81	6.75	9.19	12.14
Net IB debt/share	3.39	8.12	7.88	10.63	7.73	6.78	6.73	6.44	5.83	5.01
Share price	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Market cap. (m)	606	609	613	620	620	620	620	620	620	620
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	48.5	32.5	nm	nm	15.2	10.1	17.4	13.7	10.4	8.8
EV/sales (x)	1.4	1.5	1.4	1.2	1.0	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x)	10.4	10.3	12.3	14.9	5.4	5.2	6.6	5.5	4.6	4.0
EV/EBITA (x)	21.8	20.8	42.7	439.4	10.6	8.5	15.4	11.3	8.5	7.2
EV/EBIT (x)	30.4	28.3	93.4	-55.6	13.6	9.3	16.0	11.3	8.5	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-5.8	-29.9	-14.5	10.0	5.9	6.6	3.8	5.6	6.4
Le. adj. FCF yld. (%)	-1.9	-7.7	-32.2	-18.1	3.4	-0.4	4.4	0.9	2.4	3.2
P/BVPS (x)	1.58	1.58	1.11	1.09	1.03	0.91	0.91	0.84	0.78	0.72
P/BVPS adj. (x)	9.20	-9.50	197.88	-65.30	19.45	6.63	5.30	3.78	2.78	2.10
P/E adj. (x)	34.3	23.4	66.0	nm	11.5	9.1	14.7	13.7	10.4	8.8
EV/EBITDA adj. (x)	10.4	10.3	12.6	13.6	5.4	5.2	6.4	5.5	4.6	4.0
EV/EBITA adj. (x)	21.8	20.8	45.6	114.1	10.6	8.5	14.1	11.3	8.5	7.2
EV/EBIT adj. (x)	30.4	28.3	108.5	-87.0	13.6	9.3	14.6	11.3	8.5	7.2
EV/CE (x)	1.3	1.3	0.9	1.0	1.0	0.9	0.9	0.8	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.5	7.8	8.7	9.1	6.1	6.4	12.0	9.0	7.6	6.4
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	42.4	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	21.7	18.6	19.5

Source: ABG Sundal Collier, Company Data

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