ABG SUNDAL COLLIER

Equity Research - 20 August 2026 20:15 CEST

Tempest Security

Reason: Post-results comment

Patrols below plan

- Q2: +6% sales growth, 2.2% EBITDA margin
- '26e EBITDA down SEK 9m
- Guarding continues to take steps forward, although slower

Some development but we hoped for more

Tempest continues to deliver y-o-y improvements, although below our expectations. Guarding, the largest business area, grew sales by ~12%, while EBITDA improved from SEK 6.9m to SEK 7.4m. This was a bit below our expectations, the miss driven by some contracts that have not yet started. The company says the focus now is on improving sales growth. The SOC business is improving and contributing positively. Risk Solutions saw a top-line decline y-o-y of SEK 6.5m (adj.) and an EBITDA decline y-o-y from SEK 1.6m to SEK 0.9m in Q2'26, owing to the transition and start-up phase, going from ad hoc-driven operations to a more stable business with recurring revenue.

Lower '26e on the miss, '27e-'28e slightly lower

We lower '26e-'28e sales by 4% on the slower growth pace in Guarding, a clear focus area for Tempest going forward. We expect continued improvement from the internal work done, though a slightly slower '26e sales pace than before. On EBITDA, we cut '26e by SEK 9m on the miss in Guarding and Risk Solutions and the current contract portfolio's profitability. Pricing has been a challenge in security, but improving demand is lifting market pricing. Having scaled into a credible player, Tempest can now bid for new contracts more easily.

Focus on core operations

We believe the company took important steps throughout '25 with the divestment of the US and the turnaround in Denmark. There are further efficiencies to be gained from the newly-signed contracts in Guarding, as profitability typically increases gradually after the initial start-up period. This is because the additional costs associated with extra hiring fall, while planning and efficiency improve and Tempest may be able to sell additional services that improve profitability.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-4.0	-4.0	-4.0
EBIT	-48.9	-5.1	-4.7
EPS	-54.7	-6.0	-5.3

Source: ABG Sundal Collier

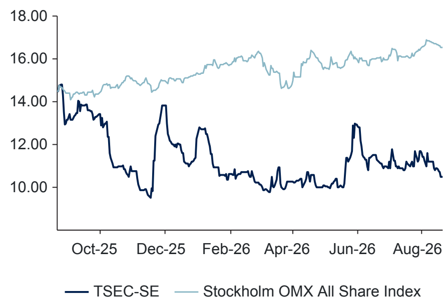
TSEC-SE/TSEC SS

Share price (SEK)	19/8/2026	10.50
Fair value range		9.0-25.0

MCap (SEKm)	110
MCap (EURm)	10
No. of shares (m)	10.5
Av. daily volume (k)	2

Next event Q3 report 19 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	502	578	628	687	739
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 adj.	-1.84	-0.14	0.56	1.43	1.95
Sales growth (%)	7.0	15.1	8.6	9.4	7.6
EPS growth (%)	nm	-80.8	nm	nm	36.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	21.7	7.3	5.4
P/E adj. (x)	18.6	7.3	5.4
P/BVPS (x)	4.52	2.71	2.36
EV/EBITDA (x)	6.5	3.1	2.2
EV/EBIT adj. (x)	13.5	4.8	3.3
EV/sales (x)	0.20	0.15	0.12
ROE adj. (%)	27.5	46.2	46.8
Dividend yield (%)	0.0	0.0	14.3
FCF yield (%)	26.9	27.2	32.1
Le. adj. FCF yld. (%)	18.0	17.5	21.6
Net IB debt/EBITDA (x)	0.7	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-0.7	-1.1	-1.1

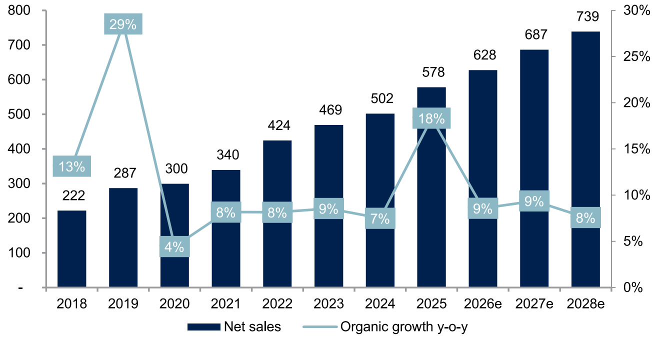
Company description

Tempest Security offers comprehensive solutions in security, protection and related services. The company offers guards and security guards, receptionists, trained security staff and technical solutions for alarms and surveillance. Customers are found in a variety of sectors, from industry, offices, property, to state and municipal actors. The company was founded in 2004.

Risks

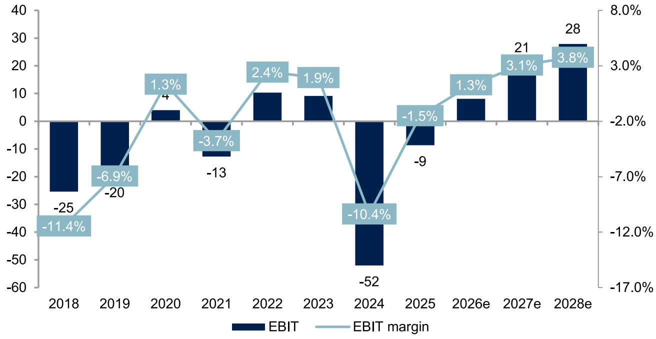
Key risks are related to profitability, employee shortages, heavy competition, revenue concentration, professionalism of employees, digital innovation, and key people leaving the company.

Group net sales, SEKm and sales growth y-o-y, %



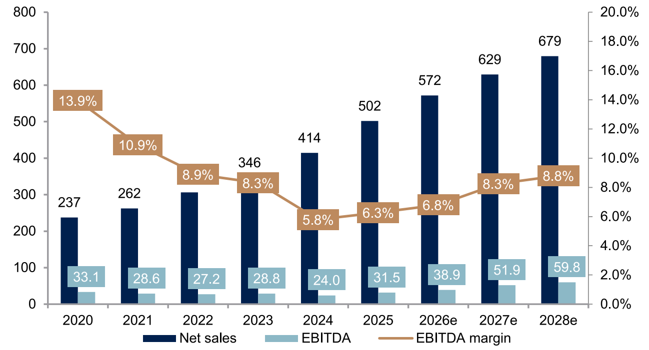
Source: ABG Sundal Collier, company data

Group EBIT, SEKm and EBIT margin, %



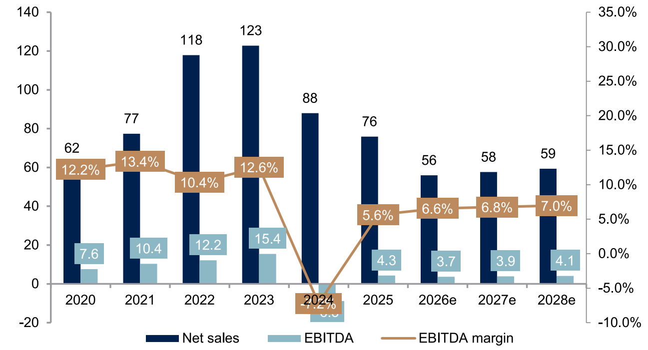
Source: ABG Sundal Collier, company data

Security Solutions net sales & EBITDA, SEKm and EBITDA margin, %



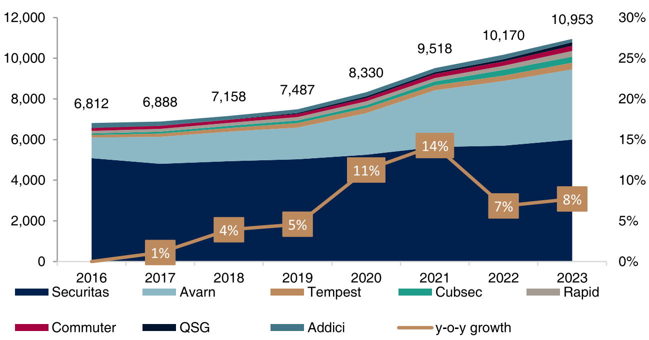
Source: ABG Sundal Collier, company data

Risk Solutions net sales & EBITDA, SEKm and EBITDA margin, %



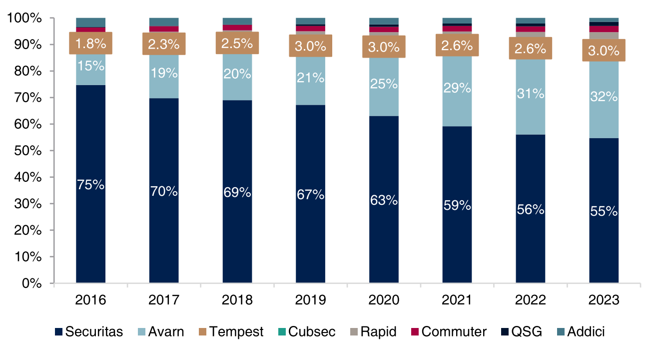
Source: ABG Sundal Collier, company data

Swedish security service market, SEKm & y-o-y growth, %



Source: ABG Sundal Collier, Bolagsfakta

Swedish security service industry market share top 8 companies, %



Source: ABG Sundal Collier, Bolagsfakta

Forecast changes

SEKm	2026e			2027e			2028e		
Income Statement	**Old**	**New**	**% chg**	**Old**	**New**	**% chg**	**Old**	**New**	**% chg**
Net sales	**654**	**628**	**-4%**	**715**	**687**	**-4%**	**769**	**739**	**-4%**
Other	0	0		0	0		0	0	
EBITDA	**28**	**19**	**-32%**	**36**	**33**	**-7%**	**44**	**41**	**-7%**
Depreciation, tangible and intangible fixed assets	-12	-11		-13	-12		-14	-13	
EBIT	**16**	**8**	**-49%**	**22**	**21**	**-5%**	**29**	**28**	**-5%**
IAC	0	-1		0	0		0	0	
Adj. EBIT	**16**	**9**	**-43%**	**22**	**21**	**-5%**	**29**	**28**	**-5%**
Total net financial items	-2	-2		-2	-2		-2	-2	
Profit before tax	**14**	**6**	**-57%**	**20**	**19**	**-6%**	**27**	**26**	**-5%**
Income tax	-3	-1		-4	-4		-6	-5	
PROFIT FOR THE PERIOD	**11**	**5**	**-55%**	**16**	**15**	**-6%**	**22**	**20**	**-5%**
EPS, after dilution (SEK)	1.07	0.49	-54%	1.52	1.43	-6%	2.06	1.95	-5%
Other metrics									
Net debt	-21	-13	-39%	-44	-34	-22%	-56	-44	-21%
ND/EBITDA (x)	-0.8	-0.7	-10%	-1.2	-1.0	-16%	-1.3	-1.1	-15%
Growth									
Net sales, reported	**13.1%**	**8.6%**	**-4.5pp.**	**9.4%**	**9.4%**	**0.0pp.**	**7.6%**	**7.6%**	**0.0pp.**
Organic	13.1%	8.6%	-4.5pp.	9.4%	9.4%	0.0pp.	7.6%	7.6%	0.0pp.
Structure	0.0%	0.0%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
Margins									
EBITDA	4.3%	3.0%	-1.3pp.	5.0%	4.8%	-0.2pp.	5.7%	5.5%	-0.2pp.
EBIT	2.4%	1.3%	-1.1pp.	3.1%	3.1%	0.0pp.	3.8%	3.8%	0.0pp.
Adj. EBIT	2.5%	1.5%	-1.0pp.	3.1%	3.1%	0.0pp.	3.8%	3.8%	0.0pp.
Segment sales									
Guarding	594	572	-4%	653	629	-4%	706	679	-4%
Risk Solutions	60	56	-7%	62	58	-7%	64	59	-7%
Segment EBITDA									
Guarding	46.6	38.9	-16%	53.9	51.9	-4%	62.1	59.8	-4%
Risk Solutions	4.5	3.7	-19%	4.8	3.9	-19%	5.1	4.1	-19%
Group-wide, Eliminations, etc.	-22.9	-23.5		-23.0	-22.8		-23.5	-23.2	
Segment EBITDA margin									
Guarding	7.8%	6.8%	-1.0pp.	8.3%	8.3%	0.0pp.	8.8%	8.8%	0.0pp.
Risk Solutions	7.6%	6.6%	-1.0pp.	7.8%	6.8%	-1.0pp.	8.0%	7.0%	-1.0pp.

Source: ABG Sundal Collier, company data

Peer table

	Price	Δ52w high	Cur.	EV	Sales PS CAGR		FCF PS CAGR		DPS CAGR		Dividend	EPS growth (%)			EV/Sales (x)			EV/EBIT (x)			P/E (x)			FCF marg.	ROIC	Div yield	ND/EBITDA
Security services		**(%)**		**(m)**	**10Y**	**5Y**	**10Y**	**5Y**	**10Y**	**5Y**	**Stability**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2025**	**2025**	**2026e**	**latest (x)**
Securitas AB Class B	146.1	-15%	SEK	117,202	4%	2%	10%	-3%	6%	5%	10	44%	9%	7%	0.8	0.7	0.7	10	10	9	11	10	10	5%	6%	4.1%	2.3
Prosegur Compania de S	2.8	-16%	EUR	2,963	3%	7%	4%	2%	4%	3%	10	15%	10%	11%	0.6	0.6	0.5	8	8	7	11	10	9	5%	5%	6.1%	2.4
Average		**-15%**										**30%**	**10%**	**9%**	**0.7**	**0.6**	**0.6**	**9**	**9**	**8**	**11**	**10**	**9**	**5%**	**6%**	**5.1%**	**2.3**
Median		**-15%**										**30%**	**10%**	**9%**	**0.7**	**0.6**	**0.6**	**9**	**9**	**8**	**11**	**10**	**9**	**5%**	**6%**	**5.1%**	**2.3**
Other services																											
AFRY AB Class B	101.5	-42%	SEK	17,596	8%	6%	14%	2%	6%	2%	9	40%	24%	10%	0.7	0.7	0.6	10	9	8	10	8	8	8%	4%	6.2%	2.5
Rejlers AB Class B	159.0	-24%	SEK	4,688	5%	12%	19%	-3%	12%	4%	9	18%	34%	10%	0.9	0.9	0.8	15	11	10	15	11	10	6%	9%	3.6%	2.0
Prevas AB Class B	67.9	-32%	SEK	1,199	6%	11%	42%	-1%		7%	6	0%	72%	24%	0.7	0.7	0.6	10	7	6	12	7	6	9%	8%	5.9%	1.7
Loomis AB	518.0	-6%	SEK	40,587	7%	12%	17%	12%	8%	10%	10	66%	12%	8%	1.3	1.2	1.2	10	9	8	13	12	11	11%	7%	3.3%	0.9
Bravida Holding AB	132.4	-6%	SEK	31,084	7%	6%	5%	-10%	14%	4%	10	19%	17%	9%	1.0	0.9	0.9	16	14	13	18	16	15	5%	12%	3.0%	1.7
Coor Service Managemen	48.0	-23%	SEK	6,872	2%	6%	14%	-2%	2%	-5%	9	61%	23%	9%	0.6	0.5	0.5	13	10	10	13	11	10	5%	6%	5.6%	2.5
Average		**-22%**										**34%**	**30%**	**12%**	**0.9**	**0.8**	**0.8**	**12**	**10**	**9**	**14**	**11**	**10**	**7%**	**8%**	**4.6%**	**1.9**
Median		**-23%**										**29%**	**24%**	**9%**	**0.8**	**0.8**	**0.7**	**11**	**10**	**9**	**13**	**11**	**10**	**7%**	**7%**	**4.6%**	**2.0**
Average		**-20%**										**33%**	**25%**	**11%**	**0.8**	**0.8**	**0.7**	**11**	**10**	**9**	**13**	**11**	**10**	**7%**	**7%**	**4.7%**	**2.0**
Median		**-19%**										**29%**	**20%**	**9%**	**0.8**	**0.7**	**0.7**	**10**	**9**	**9**	**13**	**10**	**10**	**6%**	**7%**	**4.8%**	**2.3**

Source: ABG Sundal Collier, FactSet

Valuation summary

By taking the midpoint of our three DCF scenarios, we arrive at a fair value range of SEK 9-25. We illustrate our sensitivity ranges below to give a better understanding of what will be needed in order to achieve a certain valuation range.

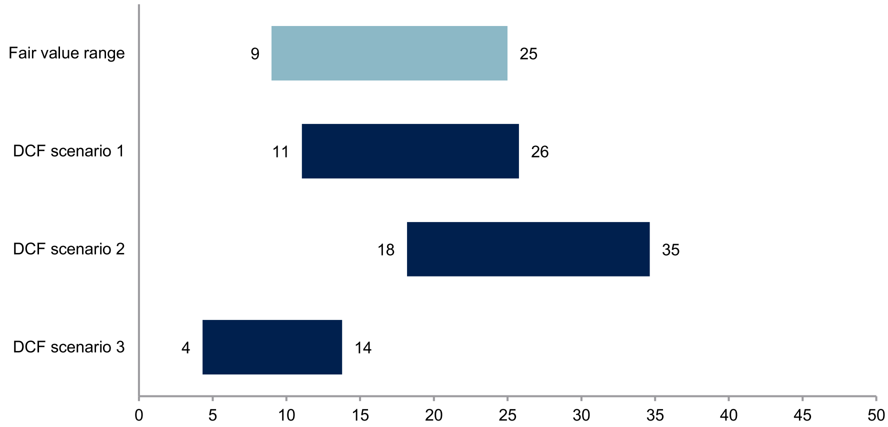
Our first approach will require Tempest Security to scale its SOC business further in order to achieve above-market-average profitability for the group. We do not think this is impossible, as Securitas is currently posting EBIT margins above 6% in the Swedish market.

Our second approach assumes that the company will fail to scale its SOC business or will see continued struggles within Risk Solutions, causing group profitability to decline.

Our third approach assumes Tempest does not succeed to scale its SOC business, and as a challenger in a market with two larger competitors has to settle for lower profitability within its Security Solutions business.

While the latter scenario could materialise, we also recognise that if the security market as a whole continues to struggle for satisfactory profitability then we would expect Tempest's smaller peers to be troubled first, which might give some additional headroom to Tempest.

Valuation summary



Source: ABG Sundal Collier, company data

Quarterly income statement

SEKm Income Statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**121**	**141**	**118**	**122**	**132**	**145**	**146**	**155**	**146**	**153**	**157**	**172**
Other income	0	1	0	-1	1	0	0	2	1	1	1	1
COGS	-13	-19	-13	-9	-9	-12	-9	-11	-6	-6	-10	-12
Other external expenses	-12	-14	-12	-12	-12	-13	-12	-13	-11	-14	-13	-14
Personnel expenses	-93	-107	-98	-106	-109	-127	-120	-131	-125	-131	-129	-141
Other	0	0	0	0	-1	0	0	-1	0	0	0	0
EBITDA	**3.2**	**1.7**	**-4.4**	**-5.4**	**1.6**	**-5.5**	**5.0**	**2.4**	**4.6**	**3.4**	**5.6**	**5.5**
Depreciation, tangible and intangible fixed assets	-3.1	-3.1	-3.0	-37.9	-3.0	-2.8	-3.2	-3.1	-2.7	-2.6	-2.7	-2.9
EBIT	**0.1**	**-1.4**	**-7.4**	**-43.3**	**-1.4**	**-8.3**	**1.9**	**-0.8**	**1.9**	**0.8**	**2.9**	**2.6**
IAC	0.0	-1.4	-1.5	-33.0	0.0	-9.5	0.0	-0.5	-0.1	-0.9	0.0	0.0
Adj. EBIT	**0.1**	**0.0**	**-5.9**	**-10.3**	**-1.4**	**1.2**	**1.9**	**-0.2**	**2.0**	**1.6**	**2.9**	**2.6**
Total net financial items	-0.3	-0.7	-0.5	-1.5	-1.3	-0.6	-0.9	-0.2	-0.5	-0.5	-0.6	-0.6
Profit before tax	**-0.2**	**-2.1**	**-8.0**	**-44.8**	**-2.7**	**-9.0**	**0.9**	**-1.0**	**1.4**	**0.3**	**2.3**	**2.0**
Income tax	-0.4	-0.6	0.5	0.0	-0.1	0.0	1.0	0.1	0.0	0.0	-0.5	-0.4
PROFIT FOR THE PERIOD	**-0.5**	**-2.7**	**-7.5**	**-44.8**	**-2.8**	**-9.0**	**1.9**	**-0.8**	**1.4**	**0.3**	**1.8**	**1.6**
EPS, after dilution (SEK)	-0.03	-0.28	-0.59	-4.25	-0.26	-0.89	0.18	-0.08	0.13	0.03	0.18	0.15
DPS (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other metrics												
Net debt	-21	1	-11	-9	-2	14	5	8	-6	-2	-10	-13
ND/EBITDA (x)	-1.0	0.0	-6.5	1.9	0.4	-1.0	-1.3	2.3	-0.9	-0.1	-0.6	-0.7
Growth												
Net sales, reported	**12%**	**20%**	**-6%**	**3%**	**9%**	**3%**	**24%**	**27%**	**11%**	**6%**	**7%**	**11%**
Organic	12%	20%	-6%	5%	13%	7%	29%	27%	11%	6%	7%	11%
Structure	0%	0%	0%	-2%	-4%	-3%	-5%	0%	0%	0%	0%	0%
Margins												
EBITDA	2.6%	1.2%	-3.7%	-4.4%	1.2%	-3.8%	3.4%	1.5%	3.2%	2.2%	3.5%	3.2%
EBIT	0.1%	-1.0%	-6.3%	-35.4%	-1.1%	-5.8%	1.3%	-0.5%	1.3%	0.5%	1.8%	1.5%
Adj. EBIT	0.1%	0.0%	-5.0%	-8.4%	-1.1%	0.8%	1.3%	-0.1%	1.4%	1.1%	1.8%	1.5%
Segment sales												
Guarding	98	118	95	103	113	123	128	137	132	138	143	158
Risk Solutions	23	23	23	19	18	21	18	18	14	15	13	14
Segment EBITDA												
Guarding	10.5	10.1	2.7	0.8	7.0	6.9	9.7	7.9	10.3	7.4	10.5	10.7
Risk Solutions	-2.7	-2.9	0.3	-1.1	-0.4	1.6	1.0	2.0	0.6	0.9	0.6	1.6
Group-wide, Eliminations, etc.	-4.6	-5.5	-7.5	-38.0	-5.0	-14.0	-5.7	-7.5	-6.3	-5.0	-5.5	-6.8
Segment EBITDA margin												
Guarding	10.7%	8.5%	2.9%	0.7%	6.2%	5.6%	7.6%	5.7%	7.8%	5.4%	7.3%	6.7%
Risk Solutions	-11.8%	-12.7%	1.5%	-5.6%	-2.2%	7.6%	5.6%	11.3%	4.2%	6.0%	4.5%	11.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	287	300	340	424	469	502	578	628	687	739
COGS	-34	-29	-39	-56	-52	-53	-41	-35	-37	-40
Gross profit	253	271	301	368	417	449	537	593	650	699
Other operating items	-263	-258	-304	-347	-396	-454	-534	-574	-617	-658
EBITDA	**-10**	**13**	**-3**	**21**	**21**	**-5**	**3**	**19**	**33**	**41**
Depreciation and amortisation	-10	-9	-9	-11	-12	-47	-12	-11	-12	-13
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-20**	**4**	**-13**	**10**	**9**	**-52**	**-9**	**8**	**21**	**28**
EO Items	0	0	-10	-2	-4	-36	-10	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-20**	**4**	**-13**	**10**	**9**	**-52**	**-9**	**8**	**21**	**28**
Net financial items	-1	-1	-1	2	-2	-3	-3	-2	-2	-2
Pretax profit	**-21**	**3**	**-14**	**13**	**7**	**-55**	**-12**	**6**	**19**	**26**
Tax	0	-1	-0	-3	-1	-1	1	-1	-4	-5
Net profit	**-20**	**1**	**-14**	**10**	**5**	**-56**	**-11**	**5**	**15**	**20**
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	**-20**	**1**	**-14**	**10**	**5**	**-56**	**-11**	**5**	**15**	**20**
EPS	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	0.48	1.43	1.95
EPS adj.	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	0.56	1.43	1.95
Total extraordinary items after tax	0	0	-10	-1	-3	-36	-9	-1	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*1.9*	*50.6*	*-1.7*	*24.6*	*20.6*	*-0.9*	*8.9*	*14.9*	*20.6*	*20.6*
Gross margin (%)	*88.0*	*90.4*	*88.5*	*86.8*	*88.9*	*89.4*	*92.9*	*94.5*	*94.6*	*94.6*
EBITDA margin (%)	*-3.5*	*4.2*	*-1.0*	*5.0*	*4.5*	*-1.0*	*0.6*	*3.0*	*4.8*	*5.5*
EBITA margin (%)	*-6.9*	*1.3*	*-3.7*	*2.4*	*1.9*	*-10.4*	*-1.5*	*1.3*	*3.1*	*3.8*
EBIT margin (%)	*-6.9*	*1.3*	*-3.7*	*2.4*	*1.9*	*-10.4*	*-1.5*	*1.3*	*3.1*	*3.8*
Pre-tax margin (%)	*-7.2*	*0.9*	*-4.1*	*3.0*	*1.4*	*-11.0*	*-2.0*	*0.9*	*2.8*	*3.5*
Net margin (%)	*-7.0*	*0.4*	*-4.2*	*2.3*	*1.1*	*-11.1*	*-1.8*	*0.8*	*2.2*	*2.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*29.3*	*4.4*	*13.3*	*24.9*	*10.6*	*7.0*	*15.1*	*8.6*	*9.4*	*7.6*
EBITDA growth (%)	*-38.5*	*-227.0*	*-126.0*	*-747.5*	*-1.0*	*-122.8*	*-172.3*	*445.0*	*73.7*	*23.2*
EBITA growth (%)	*-21.6*	*-120.3*	*-415.7*	*-181.2*	*-11.8*	*-670.5*	*-83.4*	*-193.9*	*160.1*	*32.0*
EBIT growth (%)	*-21.6*	*-120.3*	*-415.7*	*-181.2*	*-11.8*	*-670.5*	*-83.4*	*-193.9*	*nm*	*32.0*
Net profit growth (%)	*-21.3*	*-106.3*	*-1,210.1*	*-168.4*	*-45.5*	*-1,155.3*	*-80.8*	*-147.5*	*196.3*	*36.2*
EPS growth (%)	*-26.6*	*nm*	*nm*	*nm*	*-46.3*	*nm*	*-80.8*	*nm*	*nm*	*36.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-89.5*	*4.9*	*-33.3*	*14.8*	*6.7*	*-99.6*	*-42.6*	*23.6*	*46.2*	*46.8*
ROE adj. (%)	*-89.5*	*4.5*	*-9.4*	*16.8*	*11.0*	*-34.7*	*-6.0*	*27.5*	*46.2*	*46.8*
ROCE (%)	*-73.8*	*6.3*	*-17.5*	*18.5*	*5.7*	*-56.8*	*-16.2*	*9.2*	*27.9*	*32.6*
ROCE adj. (%)	*-73.9*	*5.1*	*-5.5*	*7.1*	*8.6*	*-21.4*	*-2.0*	*10.1*	*27.3*	*32.1*
ROIC (%)	*949.6*	*14.0*	*-27.1*	*9.5*	*7.2*	*-68.8*	*-14.2*	*14.5*	*48.5*	*73.3*
ROIC adj. (%)	*949.6*	*13.3*	*-5.9*	*11.1*	*10.6*	*-21.3*	*2.4*	*16.3*	*48.5*	*73.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-10	12	7	23	25	31	14	20	33	41
EBITDA adj. margin (%)	*-3.5*	*4.2*	*2.0*	*5.4*	*5.4*	*6.2*	*2.3*	*3.2*	*4.8*	*5.5*
EBITDA lease adj.	-10	12	7	23	25	31	14	20	33	41
EBITDA lease adj. margin (%)	*-3.5*	*4.2*	*2.0*	*5.4*	*5.4*	*6.2*	*2.3*	*3.2*	*4.8*	*5.5*
EBITA adj.	-20	4	-3	12	13	-16	1	9	21	28
EBITA adj. margin (%)	*-6.9*	*1.3*	*-0.8*	*2.8*	*2.9*	*-3.2*	*0.2*	*1.5*	*3.1*	*3.8*
EBIT adj.	-20	4	-3	12	13	-16	1	9	21	28
EBIT adj. margin (%)	*-6.9*	*1.3*	*-0.8*	*2.8*	*2.9*	*-3.2*	*0.2*	*1.5*	*3.1*	*3.8*
Pretax profit Adj.	-21	2	-4	15	11	-19	-2	7	19	26
Net profit Adj.	-20	1	-4	11	9	-19	-1	6	15	20
Net profit to shareholders adj.	-20	1	-4	11	9	-19	-1	6	15	20
Net adj. margin (%)	*-7.0*	*0.4*	*-1.2*	*2.6*	*1.8*	*-3.8*	*-0.3*	*0.9*	*2.2*	*2.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-10	13	-3	21	21	-5	3	19	33	41
Net financial items	-1	-1	-1	2	-2	-3	-3	-2	-2	-2
Paid tax	0	-1	-0	-3	-1	-1	1	-1	-4	-5
Non-cash items	3	1	-5	-7	0	4	3	-1	0	0
Cash flow before change in WC	-7	11	-10	14	18	-4	4	15	27	33
Change in working capital	-1	4	14	-7	1	14	-7	18	6	6

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-8**	**15**	**4**	**7**	**19**	**9**	**-3**	**33**	**33**	**39**
Capex tangible fixed assets	-3	-0	-2	-0	-1	-1	-0	-2	-3	-4
Capex intangible fixed assets	-0	-2	-0	-1	-2	-1	-3	-1	0	0
Acquisitions and Disposals	-2	-3	-31	-22	0	-3	0	0	0	0
Free cash flow	**-13**	**10**	**-29**	**-16**	**16**	**5**	**-6**	**30**	**30**	**35**
Dividend paid	0	0	0	0	0	0	0	0	0	-16
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-9	-8	-8	-10	-11	-42	-11	-10	-11	-12
Other non-cash items	25	-26	29	9	4	34	-1	7	2	2
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	24	34	71	108	108	76	75	76	76	76
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	7	4	5	4	3	2	2	3	4	6
Right-of-use asset	0	28	33	35	31	30	33	27	27	27
Total other fixed assets	3	6	5	2	1	3	1	1	1	1
Fixed assets	33	72	113	148	144	111	110	107	109	110
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	50	44	57	66	77	83	113	103	113	121
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	25	29	27	21	21	15	14	22	43	53
Total assets	**109**	**145**	**197**	**235**	**242**	**209**	**237**	**232**	**265**	**285**
Shareholders equity	20	32	53	77	80	31	19	24	41	47
Minority	0	0	-1	1	2	0	0	0	0	0
Total equity	**20**	**32**	**51**	**78**	**82**	**31**	**19**	**24**	**41**	**47**
Long-term debt	0	0	3	6	4	2	0	0	0	0
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	2	33	36	37	33	31	33	27	27	27
Total other long-term liabilities	4	0	0	4	0	0	0	0	0	0
Short-term debt	0	0	0	2	2	4	22	9	9	9
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	83	80	106	108	121	140	164	172	188	202
Total liabilities and equity	**109**	**145**	**197**	**235**	**242**	**209**	**237**	**232**	**265**	**285**
Net IB debt	-26	2	10	24	18	21	39	13	-9	-18
Net IB debt excl. pension debt	-26	2	10	24	18	21	39	13	-9	-18
Net IB debt excl. leasing	-28	-31	-25	-13	-15	-9	7	-14	-35	-45
Capital employed	22	64	90	123	121	68	73	60	77	83
Capital invested	-5	34	62	102	100	53	58	37	32	28
Working capital	-32	-36	-50	-42	-44	-57	-51	-69	-75	-81
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	93	93	101	109	110	110	110	110	110	110
Net IB debt adj.	-26	2	10	24	18	21	39	13	-9	-18
Market value of minority	0	0	-1	1	2	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	**68**	**95**	**110**	**133**	**130**	**132**	**150**	**123**	**102**	**92**
Total assets turnover (%)	262.3	236.7	199.1	196.6	196.7	222.9	259.4	267.4	276.2	268.6
Working capital/sales (%)	-11.3	-11.4	-12.6	-10.8	-9.2	-10.1	-9.4	-9.5	-10.5	-10.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	51.8	-20.9	-39.6
Net debt / market cap (%)	-27.6	2.0	10.2	21.9	16.0	19.5	35.8	11.5	-7.7	-16.8
Equity ratio (%)	18.9	22.0	26.2	33.2	33.9	15.1	7.9	10.5	15.4	16.4
Net IB debt adj. / equity (%)	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	51.8	-20.9	-39.6
Current ratio	0.91	0.91	0.78	0.79	0.80	0.68	0.68	0.69	0.79	0.83
EBITDA/net interest	767.5	79.2	9.7	3.1	51.6	4.3	16.4	97.3	169.0	208.2
Net IB debt/EBITDA (x)	2.6	0.2	-3.1	1.1	0.8	-4.4	11.3	0.7	-0.3	-0.5
Net IB debt/EBITDA lease adj. (x)	2.8	-2.5	-3.8	-0.6	-0.6	-0.3	0.5	-0.7	-1.1	-1.1
Interest coverage	1,530.6	25.2	37.3	1.5	22.2	46.1	40.6	41.5	108.0	142.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	9	9	10	10	10	10	10	10	10	10
Actual shares outstanding (avg)	9	9	10	10	10	10	10	10	10	10

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	1	1	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	0.00	1.50
Reported earnings per share	-2.27	0.14	-1.30	0.86	0.47	-5.15	-1.05	0.49	1.43	1.95

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	9	9	10	10	10	10	10	10	10	10
Diluted shares adj.	9	9	10	10	10	10	10	10	10	10
EPS	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	0.48	1.43	1.95
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50
EPS adj.	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	0.56	1.43	1.95
BVPS	2.30	3.58	5.49	7.48	7.63	3.00	1.78	2.32	3.88	4.46
BVPS adj.	-0.38	-0.29	-1.92	-2.96	-2.70	-4.23	-5.35	-4.91	-3.36	-2.78
Net IB debt/share	-2.90	0.21	1.07	2.30	1.68	2.04	3.76	1.20	-0.81	-1.76
Share price	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Market cap. (m)	93	93	101	109	110	110	110	110	110	110
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	73.4	nm	11.2	20.9	nm	nm	21.7	7.3	5.4
EV/sales (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1
EV/EBITDA (x)	-6.8	7.5	-33.4	6.2	6.1	-27.2	42.8	6.5	3.1	2.2
EV/EBITA (x)	-3.4	23.6	-8.7	12.9	14.2	-2.5	-17.3	15.1	4.8	3.3
EV/EBIT (x)	-3.4	23.6	-8.7	12.9	14.2	-2.5	-17.3	15.1	4.8	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3
FCF yield (%)	-14.0	10.2	-28.6	-14.7	14.8	4.6	-5.2	26.9	27.2	32.1
Le. adj. FCF yld. (%)	-23.6	1.9	-36.9	-23.9	4.9	-34.0	-15.1	18.0	17.5	21.6
P/BVPS (x)	4.56	2.93	1.91	1.40	1.38	3.50	5.90	4.52	2.71	2.36
P/BVPS adj. (x)	-27.84	-36.27	-5.47	-3.55	-3.88	-2.48	-1.96	-2.14	-3.13	-3.78
P/E adj. (x)	nm	79.2	nm	9.9	12.7	nm	nm	18.6	7.3	5.4
EV/EBITDA adj. (x)	-6.8	7.6	16.5	5.8	5.1	4.2	11.0	6.1	3.1	2.2
EV/EBITA adj. (x)	-3.4	24.8	-39.9	11.0	9.7	-8.2	104.3	13.5	4.8	3.3
EV/EBIT adj. (x)	-3.4	24.8	-39.9	11.0	9.7	-8.2	104.3	13.5	4.8	3.3
EV/CE (x)	3.0	1.5	1.2	1.1	1.1	1.9	2.0	2.0	1.3	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	0.6	0.6	0.3	0.6	0.2	0.5	0.5	0.5	0.5
Capex/depreciation	0.3	0.2	0.2	0.1	0.2	0.0	0.3	0.3	0.3	0.3
Capex tangibles / tangible fixed assets	41.6	8.0	36.0	2.6	23.0	25.8	19.2	85.7	80.9	61.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	151.2	236.4	205.6	299.6	413.1	2,429.3	752.3	419.1	280.8	213.2

Source: ABG Sundal Collier, Company Data

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