

Tempest Security

Guarding leading the way

- Sales -SEK 9m, EBITDA +SEK 0.3m vs. ABGSCe
- '26e-'28e EBITDA estimates likely up
- Share to focus on the margin improvements

Q1 details

Tempest delivered a Q1 report with both sales and EBITDA y-o-y growth. Sales came in at SEK 146m (-9% vs. ABGSCe at SEK 155m), +11% y-o-y, driven by Guarding, and partly offset by Risk Solutions. EBITDA grew by SEK 3m y-o-y to SEK 4.6m (+0.3m, vs. ABGSCe at SEK 4.3m), for a margin of 3.2% (ABGSCe 2.8%, 1.2% Q1'25) driven by both Guarding and Risk Solutions. Looking at y-o-y development, we see positive progress in both Guarding and Risk Solutions. Guarding, the largest segment, continued to show improvements as a result of the internal work done in 2025, with management noting good momentum in the SOC business.

Estimate changes and outlook

Looking ahead, management is not providing a formal outlook. However, they acknowledge that the focus remains on increasing internal efficiency and cost control following a period of organisational streamlining. We consider Tempest's positive internal development to be a sign that the company is taking important steps in the right direction. We expect estimates for '26e-'28e adj. EBITDA to come up.

Final thoughts

A report in the right direction with sales and profitability growth. The share has outperformed the broader market into numbers (+1% YTD vs. OMXSGI -2%). We believe that the market will recognise stabilisation of the business and the margin improvements resulting from Tempest's hard internal work.

Fast comment

Commissioned research

Not rated

Services

TSEC-SE/TSEC SS

Share price (SEK)	20/5/2026	10.80
MCap (SEKm)		113
MCap (EURm)		10
No. of shares (m)		10.5
Av. daily volume (k)		2

Next event Q2 report 20 August 2026

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Outcome vs. expectations

SEKm Income Statement	Actual		ABGSCe		Δ(SEKm)	Δ(%)
	Q1'25	Q1'26	y-o-y	Q1'26e		
Net sales	132	146	11%	155	-9	-6%
EBITDA	1.6	4.6	190%	4.3	0.3	6%
Depreciation, tangible and intangible fixed assets	-3.0	-2.7		-3.6	0.9	
EBIT	-1.4	1.9	236%	0.8	1.1	145%
IAC	0.0	-0.1		0.0	-0.1	
Adj. EBIT	-1.4	2.0	243%	0.8	1.2	157%
Total net financial items	-1.3	-0.6		-0.6	0.0	
Profit before tax	-2.7	1.4		0.2	1.2	
Income tax	-0.1	0.0		0.0	0.0	
PROFIT FOR THE PERIOD	-2.8	1.4		0.1	1.2	
EPS, after dilution (SEK)	-0.26	0.13		0.01	0.12	
Margins	Q1'25	Q1'26		Q1'26e	Δ(SEKm)	Δ(%)
EBITDA	1.2%	3.2%	1.9pp.	2.8%		0.3pp.
EBIT	-1.1%	1.3%	2.4pp.	0.5%		0.8pp.
Adj. EBIT	-1.1%	1.4%	2.4pp.	0.5%		0.9pp.
Segment sales						
Guarding	113	132	17%	136	-4	-3%
Risk Solutions	18	14	-25%	19	-5	-27%
Segment EBITDA	Q1'25	Q1'26		Q1'26e	Δ(SEKm)	Δ(%)
Guarding	7.0	10.3	47%	8.8	1.5	17%
Risk Solutions	-0.4	0.6	-241%	0.4	0.2	55%
Group-wide, Eliminations, etc.	-5.0	-6.3		-4.9		
Segment EBITDA margin						
Guarding	6.2%	7.8%	1.6pp.	6.5%		1.3pp.
Risk Solutions	-2.2%	4.2%	6.5pp.	2.0%		2.2pp.

Source: ABG Sundal Collier, Company data

Tempest Security

SEKm	2023	2024	2025	2026e	2027e
Sales	469	502	578	660	708
Sales growth (%)	10.6	7.0	15.1	14.1	7.4
EBITDA	21	-5	3	28	36
EBITDA margin (%)	4.5	-1.0	0.6	4.2	5.0
EBIT adj.	13	-16	1	12	19
EBIT adj. margin (%)	2.9	-3.2	0.2	1.9	2.7
Pretax profit	7	-55	-12	10	17
EPS	0.50	-5.30	-1.02	0.75	1.29
EPS growth (%)	-46.3	<i>nm</i>	-80.8	<i>nm</i>	71.8
EPS adj.	0.83	-1.84	-0.14	0.75	1.29
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	6.3	-27.9	43.7	4.5	2.9
EV/EBIT adj. (x)	9.9	-8.3	106.5	10.0	5.4
P/E (x)	21.5	<i>nm</i>	<i>nm</i>	14.4	8.4
P/E adj. (x)	13.0	<i>nm</i>	<i>nm</i>	14.4	8.4
EV/sales (x)	0.28	0.27	0.26	0.19	0.15
FCF yield (%)	14.4	4.4	-5.0	36.3	27.9
Le. adj. FCF yld. (%)	4.8	-33.1	-14.7	24.3	15.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	0.8	-4.4	11.3	0.4	-0.3
Le. adj. ND/EBITDA (x)	-0.6	-0.3	0.5	-0.8	-1.2

Source: ABG Sundal Collier, Company Data

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