



## RESULTS UPDATE

Commercial Services &amp; Supplies

Fair value: SEK0.75–1.30

Share price: SEK0.53

# Nordic LEVEL Group

## Seasonally weak quarter – Q1 review

## Research analysts:

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DNB Carnegie Investment Bank AB

If Nordic LEVEL Group were to reach its 2028 targets, which we believe is possible given the strong underlying markets, we estimate an almost 60% EBITDA CAGR for the next five years. While the seasonally weak Q1 contained no great surprises, we have lowered our fair value slightly to SEK0.75–1.30 (0.77–1.37) on marginal cuts to EPS estimates.

**Growing sales.** Revenues grew 22% Y/Y in Q1, indicating good traction for the advanced security services. Security technology to data centres accounted for a substantial part of the growth, and, according to the company, it has become leading Swedish supplier to data centres. It also signed agreements with a major bank, a recycling station and a leading name in the space industry. Several agreements are subscription based, so-called Security-as-a-Service (SecaaS), which means that revenues are recurring.

**Margin trend stable at historically high levels.** Q1 is a seasonally weak quarter – the majority of earnings tend to be generated in Q2 and Q4. EBITDA increased slightly but was close to zero.

**Market remains strong.** With the ever-increasing uncertainty in society and heightened geopolitical concerns, we expect continued strong demand for the next five years. The company targets growing sales to SEK1bn with an EBITDA margin of 12% by 2028; organic growth is targeted to be higher than 12%, with the remainder acquired growth. If it were to reach its targets, which we believe is possible given the strong underlying markets, we estimate an almost 60% EBITDA CAGR for the next five years.

**Slight estimate cuts.** We have cut our 2026–27e EPS by 1% while we have lowered our 2025e EPS by 24% from low levels on lower tax income than we expected.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	0.05	0.04	-24%	Sales (m)	376	439	492	550		
EPS adj. 2026e	0.09	0.09	-1%	EBITDA (m)	13	30	42	49		
EPS adj. 2027e	0.12	0.11	-1%	EBIT (m)	-4	16	26	33		
Upcoming events				EPS	-0.01	0.04	0.09	0.11		
				EPS adj.	0.06	0.04	0.09	0.11		
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	2%	17%	12%	12%		
				EPS adj. growth Y/Y	+chg	-38%	127%	31%		
				EBIT margin	-1.2%	3.6%	5.4%	6.0%		
				P/E adj.	8.5	13.8	6.1	4.6		
Key facts				EV/EBIT	neg.	10.8	6.2	4.7	<b>High/Low (12M)</b> <b>SEK1.1/0.5</b> Perf.      3M      6M      12M      YTD Abs.      -24.03      -29.60      -50.65      -26.67 Rel.      -17.17      -31.78      -47.26      -28.05	
No. shares (m)		193.9		EV/EBITA	neg.	10.8	6.2	4.7		
Market cap. (USDm)		11		EV/EBITDA	15.7	5.7	3.9	3.1		
Market cap. (SEKm)		102		P/BV	0.5	0.5	0.5	0.4		
Net IB Debt. (SEKm)		69		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Adjustments (SEKm)		0		FCF yield	4.0%	3.2%	15.5%	20.0%		
EV (2025e) (SEKm)		172		Equity/Total Assets	52.5%	51.7%	53.7%	56.4%		
Free float		49.4%		ROCE	-1.5%	6.0%	9.4%	11.2%		
Avg. daily vol. ('000)		48		ROE adj.	6.0%	3.7%	7.8%	9.4%		
BBG		LEVEL SS		Net IB debt/EBITDA	5.0	2.3	1.5	1.1		
Fiscal year end		December								
Share price as of (CET)	21 May 2025 00:00									

Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 22 May 2025, 08:58 CET

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## Equity story

### Near term: within 12M

We believe demand for security services will remain strong in the next 6–12 months. Margins came under pressure in 2024 as the company restructured and consolidated operations and as several customer contracts got delayed. As the efficiency programme ends and as orders materialise, we expect the margin to accelerate.

### Long term outlook: 5Y+

With the sharp increase in security concerns, the significant deterioration of the geopolitical landscape and Sweden's membership in NATO, we believe that demand for security services will remain strong for several years.

### Key risks:

- Demand stops growing despite the heightened insecurity in society.
- The company makes acquisitions that fall short of expectations.
- Retention of key personnel.

## Company description

Nordic LEVEL Group is an acquisition-driven group that acquires and develops companies in the security sector. The group is a full-service provider of trusted safety and security solutions, and the business is conducted through the group's subsidiaries in the Nordic market. It recently divested its guarding operations but still offers a full service through cooperation agreements.

### Key industry drivers

- Increased general safety concerns in society.
- Heightened geopolitical uncertainty.
- Changes in security spending.

### Industry outlook

- We believe the outlook for the security sector is bright for several years ahead on the back of the increased insecurity in society and higher geopolitical uncertainty.

### Largest shareholders, capital

Berndt Jansson Invest	24.2%
Tailor Hill	14.9%
Rutger Arnhult	5.4%

### Cyclicality

Cyclicality: No  
Not cyclical

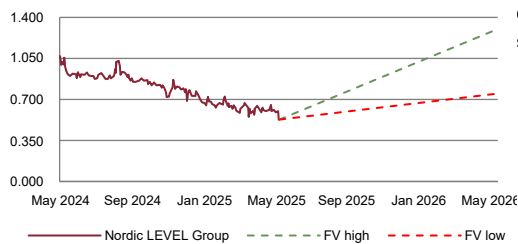
### Key peers

Securitas, Avarn, Tempest Security.

## Valuation and methodology

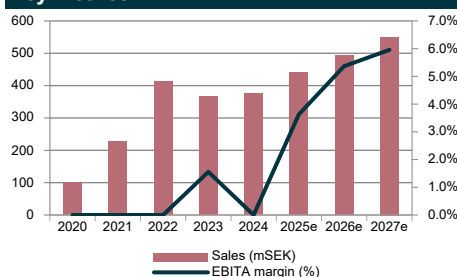
We use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at average P/Es of 15x and EV/EBITDA 6x for 2026e. The spread between multiples is high. We have chosen multiples which are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has shorter history but because of its smaller size it is also easier for it to grow.

### Fair value range 12M

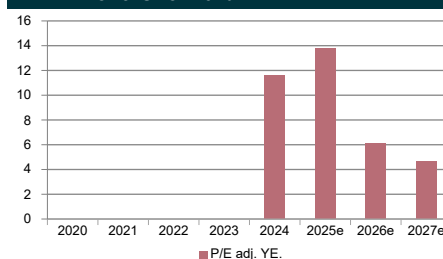


Our downside scenario is based on a sales 2024–28e CAGR of 8% and EBITA CAGR of 20% while our upside scenario is based on a 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

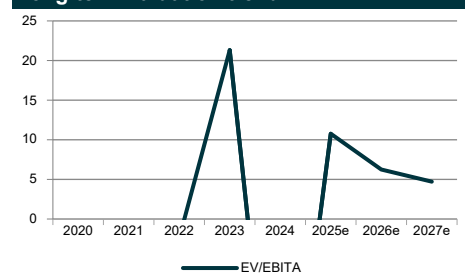
### Key metrics



### PE 12-months forward



### Long-term valuation trend

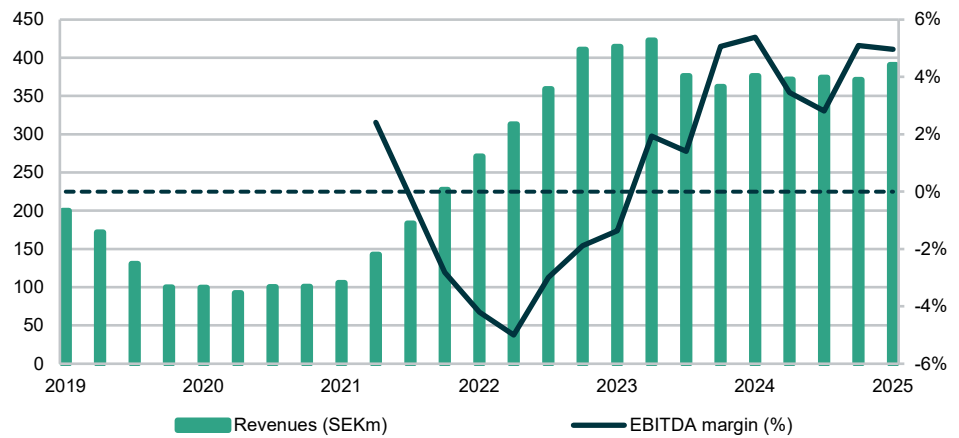


Source: DNB Carnegie (estimates) & company data

## Nordic LEVEL in graphs

Revenues grew 22% Y/Y in Q1 and the EBITDA margin trend was relatively stable at historically high levels

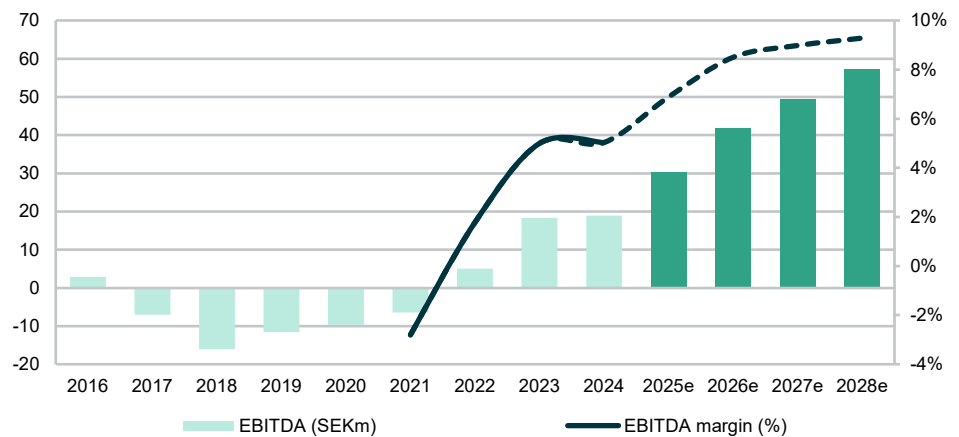
Nordic LEVEL Group annualised revenues and EBITDA margin



Source: DNB Carnegie, Company data

Most of the efficiency programme has been implemented and we expect margin expansion to accelerate ahead

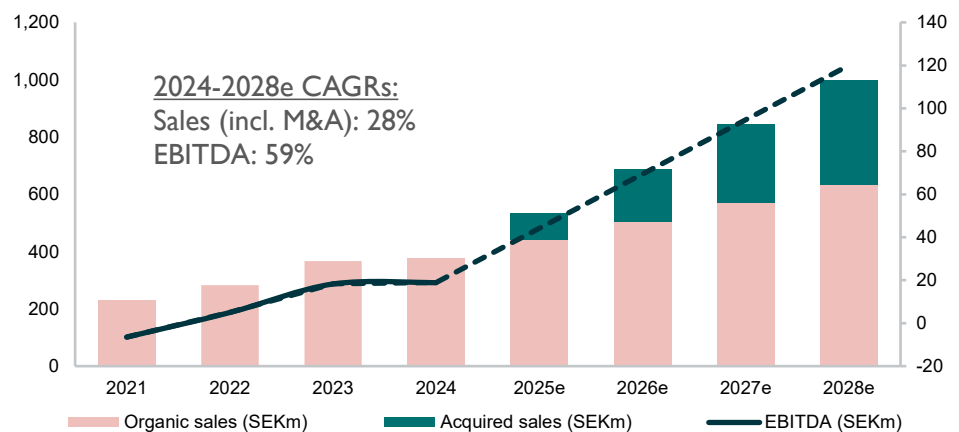
Nordic LEVEL Group EBITDA and EBITDA margin



Source: DNB Carnegie (estimates), Company data

M&A likely critical for Nordic LEVEL Group to reach its target of SEK1bn in sales with a 12% EBITDA margin by 2028

Nordic LEVEL illustration of financial targets \*



\* Incremental sales and EBITDA 2024-2028e are evenly split. For illustrative purposes

Source: DNB Carnegie, Company data

## Valuation and risks

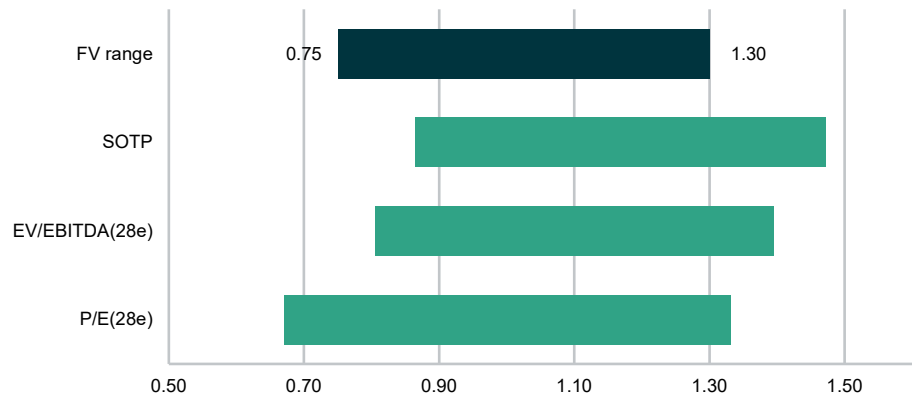
Our fair value range is based on upside and downside scenarios applied to multiples-based and sum-of-the parts valuations. Based on our estimates, we arrive at a fair value of SEK0.75–1.30 (previously SEK0.77–1.37).

### Assumptions

In our peer valuation we use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at an average P/E of 15x and EV/EBITDA of 6x for 2026e. The spread between multiples is high. We have chosen multiples that are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has a shorter history but because of its smaller size it should also find it easier to grow.

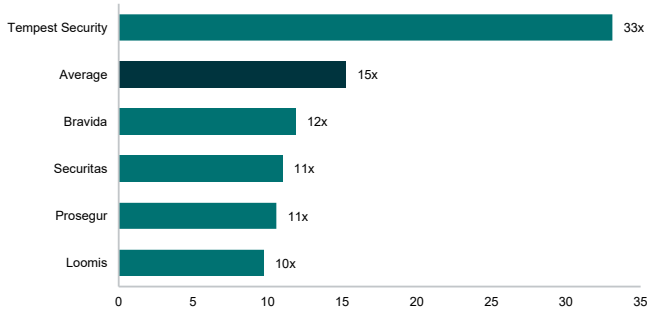
Our downside scenario is based on a 2024–28e sales CAGR of 8% and EBITA CAGR of 20% while our upside scenario is based on a 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

### Nordic LEVEL Group fair value range



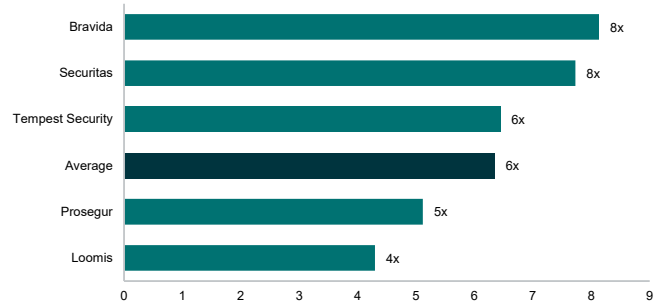
Source: DNB Carnegie (estimates)

### P/E 2026e Nordic LEVEL Group peers



Source: DNB Carnegie & Factset

### EV/EBITDA 2026e Nordic LEVEL Group peers



Source: DNB Carnegie & Factset

### Risks

Nordic LEVEL Group faces several potential risks that could affect its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive and is presented in no particular order.

- **Market competition:** The security services industry is highly competitive, with numerous firms offering a range of services. Maintaining a competitive edge requires continuous innovation and differentiation.
- **Regulatory compliance:** Operating across multiple Nordic countries necessitates adherence to diverse regulations and standards. Ensuring compliance can be complex and resource-intensive.
- **Technological advancements:** Rapid technological changes demand ongoing investment in new systems and training to stay current and effective.
- **Economic fluctuations:** Economic downturns can lead to reduced client budgets for security services, directly affecting revenue.
- **Operational risks:** The nature of security services involves inherent risks, including potential liability for incidents during operations.
- **Talent retention:** Attracting and retaining skilled personnel is crucial. High turnover can affect service quality and client satisfaction.

## Interim figures

Nordic Level Group	2025e	2025e		2026e	2026e		2027e	2027e	
Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	433	439	1%	485	492	1%	542	550	1%
Growth	15%	17%	+171 bps	12%	12%	+1 bps	12%	12%	+1 bps
Organic	12%	16%	+388 bps	12%	12%	+1 bps	12%	12%	+1 bps
Acq/div	4%	4%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Currency	0%	0%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Adj EBITDA	31	30	-2%	41	42	2%	49	49	2%
Adj EBITDA margin	7.1%	6.9%	-24 bps	8.5%	8.5%	+3 bps	9.0%	9.0%	+2 bps
D&A	-14	-14	1%	-15	-15	1%	-16	-17	1%
Adj EBIT	17	16		26	26		32	33	
Adj EBIT margin (%)	0	3.6%		0	5.4%		0	6.0%	
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	17	16	-4%	26	26	2%	32	33	2%
Pre-tax profit	12	11	-6%	21	22	2%	28	28	2%
Net profit	10	7	-22%	17	17	2%	22	22	2%
EPS	0.05	0.04	-24%	0.09	0.09	-1%	0.12	0.11	-1%
EPS adj	0.05	0.04	-24%	0.09	0.09	-1%	0.12	0.11	-1%

Source: DNB Carnegie (estimates) &amp; company

## Interim figures

DNB Carnegie est. SEKm	2023 Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	110	90	104	69	107	110	126	78	125	362	371	439	492	550
Growth	-11%	18%	-4%	4%	-3%	22%	21%	13%	17%	-12%	3%	18%	12%	12%
Organic	9%	18%	-4%	-5%	-3%	22%	13%	13%	17%	10%	1%	16%	12%	12%
Currency	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acquisitions	-20%	0%	0%	9%	0%	9%	8%	0%	0%	-22%	2%	4%	0%	0%
Adj EBITDA	10	0	4	-4	18	1	10	1	19	18	19	30	42	49
Adj EBITDA margin	9.1%	0.2%	4.3%	-5.9%	17.2%	0.6%	7.8%	1.5%	14.8%	5.1%	5.1%	6.9%	8.5%	9.0%
D&A	-3	-4	-4	-4	-5	-4	-3	-3	-3	-13	-17	-14	-15	-17
Adj EBIT	7	-3	0	-8	13	-4	7	-2	15	6	2	16	26	33
Adj EBIT margin (%)	6.4%	-3.8%	0.3%	-12.1%	12.1%	-3.2%	5.2%	-2.8%	12.1%	1.6%	0.4%	3.6%	5.4%	6.0%
EO	0	0	-5	0	-1	0	0	0	0	0	-6	0	0	0
EBIT	7	-3	-5	-13	12	-4	7	-2	15	6	-9	16	26	33
EBIT margin	6.4%	-3.8%	-4.8%	-19.0%	11.5%	-3.2%	5.2%	-2.8%	12.1%	2%	-2%	4%	5%	6%
Net financials	-3	-1	-1	-2	-1	-2	-1	-1	-1	-7	-6	-4	-5	-4
Pre-tax Profit	4	-5	-6	-15	11	-5	6	-3	14	-1	-15	11	22	28
Tax	-1	9	0	1	-2	0	-1	0	-3	-1	9	-4	-5	-6
Tax rate	21%	196%	3%	8%	16%	6%	22%	0%	22%	-41%	60%	35%	22%	22%
Net profit	3	5	-6	-14	9	-5	4	-3	11	-2	-6	7	17	22
EPS (SEK)	0.05	0.03	-0.03	-0.07	0.05	-0.02	0.02	-0.02	0.06	-0.04	-0.03	0.04	0.09	0.11
EPS Adj (SEK)	0.01	0.03	-0.01	-0.05	0.05	-0.02	0.02	-0.02	0.06	-0.01	0.02	0.04	0.09	0.11
Sales	2024					2025								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	7	5	5	4	5	5	6	5	6	26	19	21	23	25
Technology	103	86	100	65	102	105	121	74	119	336	352	419	469	525
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	110	90	104	69	107	110	126	78	125	362	371	439	492	550
Adj EBITA	2024					2025								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	2	-1	0	-1	0	0	1	0	1	2	-2	2	4	5
Technology	14	6	9	-1	24	6	13	4	22	36	37	44	54	60
Corporate	-6	-5	-4	-2	-5	-5	-4	-3	-4	-20	-16	-16	-16	-16
Group	10	0	4	-4	18	1	10	1	19	18	19	30	42	49
Adj EBITA margin	2024					2025								
	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	31.2%	-21.0%	-0.3%	-26.8%	-4.9%	0.9%	11.0%	11.0%	12.4%	8.8%	-12.2%	9.0%	17.0%	20.0%
Technology	13.6%	6.7%	8.9%	-1.9%	23.4%	5.3%	11.0%	5.0%	18.3%	10.7%	10.6%	10.6%	11.5%	11.5%
Group	9.1%	0.2%	4.3%	-5.9%	17.2%	0.6%	7.8%	1.5%	14.8%	5.1%	5.1%	6.9%	8.5%	9.0%

Source: DNB Carnegie (estimates) &amp; company

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	104	92	101	229	413	367	376	439	492	550
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>104</b>	<b>92</b>	<b>101</b>	<b>229</b>	<b>413</b>	<b>367</b>	<b>376</b>	<b>439</b>	<b>492</b>	<b>550</b>
Other income & costs	-120	-104	-110	-242	-430	-349	-363	-409	-450	-501
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-16</b>	<b>-12</b>	<b>-10</b>	<b>-14</b>	<b>-17</b>	<b>18</b>	<b>13</b>	<b>30</b>	<b>42</b>	<b>49</b>
Depreciation PPE	-3	-4	-4	-7	-55	-13	-17	-14	-15	-17
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-19</b>	<b>-15</b>	<b>-14</b>	<b>-21</b>	<b>-72</b>	<b>6</b>	<b>-4</b>	<b>16</b>	<b>26</b>	<b>33</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-19</b>	<b>-15</b>	<b>-14</b>	<b>-21</b>	<b>-72</b>	<b>6</b>	<b>-4</b>	<b>16</b>	<b>26</b>	<b>33</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
of which interest income/expenses	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>-20</b>	<b>-17</b>	<b>-16</b>	<b>-23</b>	<b>-76</b>	<b>-1</b>	<b>-10</b>	<b>11</b>	<b>22</b>	<b>28</b>
Taxes	-3	0	0	0	-1	-1	9	-4	-5	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
<b>Net profit</b>	<b>-23</b>	<b>-17</b>	<b>-16</b>	<b>-24</b>	<b>-77</b>	<b>-5</b>	<b>-1</b>	<b>7</b>	<b>17</b>	<b>22</b>
Adjusted EBITDA	-16	-12	-10	-6	-8	18	19	30	42	49
Adjusted EBITA	-19	-15	-14	-6	-11	6	12	16	26	33
Adjusted EBIT	-19	-15	-14	-6	-11	6	12	16	26	33
Adjusted net profit	-23	-17	-16	-12	-29	-5	12	7	17	22
Sales growth Y/Y	-17.0%	-11.1%	9.4%	126.8%	80.5%	-11.1%	2.4%	17.0%	11.9%	11.9%
EBITDA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-29.0%	132.5%	38.2%	18.2%
EBITA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	65.5%	24.1%
EBIT growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	65.5%	24.1%
EBITDA margin	-15.5%	-12.5%	-9.6%	-6.0%	-4.2%	5.0%	3.5%	6.9%	8.5%	9.0%
EBITA margin	nm	nm	nm	nm	nm	1.6%	nm	3.6%	5.4%	6.0%
EBIT margin	-18.0%	-16.6%	-13.7%	-9.1%	-17.5%	1.6%	-1.2%	3.6%	5.4%	6.0%
Tax rate	-16.4%	na	na	-1.9%	-1.3%	-40.8%	88.3%	35.2%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-12	-10	-14	-17	18	13	30	42	49
Paid taxes	-2	0	0	0	0	-3	-2	-4	-5	-6
Change in NWC	6	3	9	-42	-21	-36	-6	-14	-12	-13
Non cash adjustments	-1	9	-1	4	1	-11	5	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
<b>Total operating activities</b>	<b>-13</b>	<b>-2</b>	<b>-3</b>	<b>-55</b>	<b>-41</b>	<b>-35</b>	<b>5</b>	<b>8</b>	<b>21</b>	<b>26</b>
Capex tangible assets	-2	-3	0	0	-2	-1	-1	-4	-5	-5
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	-1	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-27	-2	0	20	-16	0	-16	0	0	0
Other non-cash adjustments	0	0	0	0	0	-7	0	0	0	0
<b>Total investing activities</b>	<b>-30</b>	<b>-5</b>	<b>0</b>	<b>20</b>	<b>-19</b>	<b>-8</b>	<b>-17</b>	<b>-4</b>	<b>-5</b>	<b>-5</b>
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	19	16	0	59	7	63	0	0	0	0
Change in bank debt	7	-13	2	3	51	-14	-16	5	-7	-10
Other cash flow items	-1	0	-4	-1	-2	0	0	-8	-9	-10
<b>Total financing activities</b>	<b>25</b>	<b>3</b>	<b>-2</b>	<b>61</b>	<b>57</b>	<b>49</b>	<b>-16</b>	<b>-3</b>	<b>-16</b>	<b>-20</b>
Operating cash flow	-13	-2	-3	-55	-41	-35	5	8	21	26
Free cash flow	-16	-5	-3	-54	-43	-36	4	3	16	20
Net cash flow	-18	-4	-5	27	-3	6	-28	0	0	0
Change in net IB debt	-25	9	-7	24	-54	20	-12	-5	7	10
Capex / Sales	1.9%	2.8%	-0.2%	-0.1%	0.6%	0.2%	0.3%	1.0%	1.0%	1.0%
NWC / Sales	-9.6%	-12.7%	2.3%	14.0%	17.8%	25.1%	22.7%	20.5%	20.9%	20.9%

Source: DNB Carnegie (estimates) &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	32	32	33	121	159	154	154	154	154	154
Other fixed intangible assets	2	2	0	48	71	58	53	48	43	38
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	5	4	0	1	5	6	6	9	12	16
Lease assets	33	32	8	14	13	15	17	17	17	17
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	3	3	0	0	0	1	10	10	10	10
<b>Fixed assets</b>	<b>75</b>	<b>73</b>	<b>41</b>	<b>184</b>	<b>248</b>	<b>233</b>	<b>240</b>	<b>238</b>	<b>236</b>	<b>235</b>
Inventories (2)	0	0	1	4	8	7	11	13	15	16
Receivables (2)	27	39	17	34	75	61	53	62	70	78
Prepaid exp. & other NWC items (2)	12	10	12	34	61	54	65	76	85	96
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	1	4	6	2	2	2	2
Cash & cash equivalents (1)	29	25	6	33	30	36	8	8	8	8
<b>Current assets</b>	<b>69</b>	<b>74</b>	<b>38</b>	<b>106</b>	<b>178</b>	<b>165</b>	<b>140</b>	<b>162</b>	<b>180</b>	<b>201</b>
<b>Total assets</b>	<b>144</b>	<b>148</b>	<b>79</b>	<b>290</b>	<b>426</b>	<b>398</b>	<b>380</b>	<b>400</b>	<b>417</b>	<b>436</b>
Shareholders' equity	28	31	5	140	124	191	199	207	224	246
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>28</b>	<b>31</b>	<b>5</b>	<b>140</b>	<b>124</b>	<b>191</b>	<b>199</b>	<b>207</b>	<b>224</b>	<b>246</b>
Deferred tax	1	0	0	4	12	6	5	5	5	5
LT IB debt (1)	0	0	7	0	17	12	19	19	19	19
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	32	31	8	14	12	14	20	20	20	20
Other non-IB liabilities	9	3	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>36</b>	<b>28</b>	<b>12</b>	<b>13</b>	<b>35</b>	<b>26</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>
ST IB debt (1)	0	0	26	45	81	36	44	49	42	31
Payables (2)	11	8	17	22	47	35	47	55	61	68
Accrued exp. & other NWC items (2)	42	51	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	21	23	16	65	132	103	46	46	46	46
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>80</b>	<b>89</b>	<b>62</b>	<b>138</b>	<b>266</b>	<b>181</b>	<b>147</b>	<b>159</b>	<b>159</b>	<b>156</b>
<b>Total equity and liabilities</b>	<b>144</b>	<b>148</b>	<b>79</b>	<b>290</b>	<b>426</b>	<b>398</b>	<b>380</b>	<b>400</b>	<b>417</b>	<b>436</b>
Net IB debt (=1)	-3	0	32	21	74	19	65	69	63	52
Net working capital (NWC) (=2)	-14	-9	14	50	97	87	83	97	109	122
Capital employed (CE)	52	53	43	198	241	252	268	280	290	302
Capital invested (CI)	58	61	55	234	344	319	312	324	334	346
Equity / Total assets	19%	21%	7%	48%	29%	48%	52%	52%	54%	56%
Net IB debt / EBITDA	0.2	0.0	-3.3	-1.5	-4.3	1.1	5.0	2.3	1.5	1.1
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	162.9	49.41	15.50	46.26	84.06	143.7	188.7	193.9	193.9	193.9
Diluted no. of Shares YE (m)	245.9	15.50	15.50	69.28	110.7	184.8	193.9	193.9	193.9	193.9
EPS	-0.14	-0.35	-1.02	-0.36	-0.74	-0.03	-0.01	0.04	0.09	0.11
EPS adj.	-0.14	-0.35	-1.02	-0.19	-0.28	-0.03	0.06	0.04	0.09	0.11
CEPS	-0.13	-0.27	-0.75	-0.26	-0.21	0.05	0.09	0.11	0.17	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.11	2.01	0.33	2.02	1.12	1.03	1.03	1.07	1.15	1.27
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	-77.9%	-58.0%	-87.1%	-32.8%	-58.4%	-3.3%	-0.6%	3.7%	7.8%	9.4%
Adj. ROCE pre-tax	-44.9%	-28.9%	-28.6%	-5.1%	-4.9%	2.5%	4.9%	6.0%	9.4%	11.2%
Adj. ROIC after-tax	-60.4%	-25.6%	-23.7%	-4.3%	-3.8%	2.4%	0.5%	3.2%	6.3%	7.5%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	-15.6%	-4.8%	-3.0%	-52.9%	-42.2%	-34.9%	4.0%	3.2%	15.5%	20.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	5.70	0.39	0.55	0.84	0.65	0.38	0.54	0.39	0.34	0.28
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	7.7	15.7	5.7	3.9	3.1
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	24.7	neg.	10.8	6.2	4.7
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	24.7	16.7	10.8	6.2	4.7
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	24.7	neg.	10.8	6.2	4.7
P/E YE	nm	nm	nm	nm	nm	nm	nm	13.8	6.1	4.6
P/E adj. YE	nm	nm	nm	nm	nm	nm	11.6	13.8	6.1	4.6
P/BV YE	21.42	1.17	4.56	1.22	1.56	0.64	0.70	0.50	0.46	0.42
Share price YE (SEK)	2.42	2.36	1.51	2.46	1.75	0.66	0.72	0.53		

Source: DNB Carnegie (estimates) &amp; company data

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