NEWS FLASH

Commercial Services & Supplies

Fair value: SEK0.85–1.10

Share price: SEK0.55

Nordic LEVEL Group

Best Q3 EBITDA ever – Q3 first take

Research analysts:
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DNB Carnegie Investment Bank AB

16% growth in the bid stock indicates that markets remain strong, even though order intake declined in the quarter. Sales recovered and the growth rate accelerated from H1. EBITDA improved SEK4m Y/Y and was positive in a third quarter for the first time ever. The restructuring programme Next LEVEL will save a total of SEK11m, of which SEK2m materialised in Q3 and SEK5m will materialise in Q4, according to the company.

Close to 9% sales growth… Order intake fell from 36% but the bid stock grew by 16%, which indicates that market demand remains strong (order intake can be lumpy). Sales grew by 8% Y/Y, which is a recovery from H1's sales growth of 4% Y/Y. The company received important orders from a Swedish major bank and a retail chain during the quarter, and after quarter-end it got another order from a customer in critical infrastructure.

…and best Q3 EBITDA ever. With materialised savings of SEK2m from the new restructuring programme as well as savings from previous programmes and a more structured and efficient way to work, EBITDA improved by ~SEK4m Y/Y and the company posted its best Q3 EBITDA ever.

Will continue to see effects of Next Level in Q4. As Jalal Anabtawi took over as CEO at the beginning of June he launched the efficiency programme Next LEVEL. The programme aims to improve efficiency and the means of measuring profitability in projects. Management expects savings to be SEK11m per year. After SEK2m of materialised savings in Q3 the company expects another SEK5m in savings in Q4. Aside from decreasing overhead, the programme should also increase operational efficiency and execution. The planned strengthening of the sales team, which will allow for accelerated growth, is also finalised.

Upcoming events	
Q3 Report	11 Nov 2025
Q4 Report	19 Feb 2026

Key facts	
No. shares (m)	193.9
Market cap. (USDm)	11
Market cap. (SEKm)	107
Net IB Debt. (SEKm)	64
Adjustments (SEKm)	0
EV (2025e) (SEKm)	170
Free float	49.4%
Avg. daily vol. ('000)	80
BBG	LEVEL SS
Fiscal year end	December
Share price as of (CET)	10 Nov 2025 09:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	376	408	460	515
EBITDA (m)	13	26	38	45
EBIT (m)	-9	12	23	28
EPS	-0.03	0.02	0.07	0.10
EPS adj.	0.02	0.02	0.07	0.10
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	2%	9%	13%	12%
EPS adj. growth Y/Y	+chg	-10%	234%	37%
EBIT margin	-2.4%	3.0%	4.9%	5.5%
P/E adj.	22.1	24.5	7.3	5.4
EV/EBIT	neg.	14.1	7.3	5.4
EV/EBITA	neg.	14.1	7.3	5.4
EV/EBITDA	15.7	6.4	4.3	3.4
P/BV	0.5	0.5	0.5	0.4
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-6.8%	0.9%	6.0%	10.3%
Equity/Total Assets	52.5%	53.6%	56.6%	60.7%
ROCE	-3.3%	4.7%	8.8%	11.0%
ROE adj.	2.4%	2.2%	6.9%	8.7%
Net IB debt/EBITDA	5.0	2.4	1.5	1.0

Share price – 5-year

High/Low (12M)				SEK0.9/0.4
Perf.	3M	6M	12M	YTD
Abs.	-15.12	-8.64	-32.93	-23.61
Rel.	-17.78	-15.72	-35.23	-28.87

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

Nordic Level deviation table

					Q3 2025e		Dev						Full year est.		
(SEKm, ex p share)	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Actual**	**DCAR**	**%**	**Abs**	**Q4 25e**	**Q1 26e**	**Q2 26e**	**Q3 26e**	**2025e**	**2026e**	**2027e**
Net sales	69	107	110	92	75	81	-7%	(6)	125	126	104	90	408	460	515
Growth	*4.0%*	*-2.8%*	*22.0%*	*-12.1%*	*8.7%*	*16.9%*	*-8.2 pp*		*16.6%*	*14.8%*	*12.8%*	*11.9%*	*8.5%*	*12.9%*	*11.9%*
Organic	*-4.8%*	*-2.9%*	*22.0%*	*-12.1%*	*8.7%*	*16.9%*	*-8.2 pp*		*16.7%*	*14.8%*	*12.8%*	*11.9%*	*9.9%*	*12.9%*	*11.9%*
Acq/div	*8.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0 pp*		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Currency	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0 pp*		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Adj. EBITDA	(4)	18	1	4	0	1	nm	(0)	21	8	9	3	26	38	45
Margin	*-5.9%*	*17.2%*	*0.6%*	*4.5%*	*0.2%*	*0.7%*	*-0.5 pp*		*16.9%*	*6.2%*	*8.4%*	*3.1%*	*6.5%*	*8.3%*	*8.8%*
D&A	(4)	(5)	(4)	(4)	(4)	(3)			(3)	(4)	(4)	(4)	(14)	(16)	(17)
EO	-	(1)	-	-	(1)	-	nm	(1)	-	-	-	-	-	-	-
EBIT	(13)	12	(4)	0	(4)	(3)	66%	(2)	18	4	5	(1)	12	23	28
Net interest	(2)	(1)	(2)	(2)	(2)	(1)			(1)	(1)	(1)	(1)	(4)	(4)	(3)
Pre tax profit	(15)	11	(5)	(1)	(6)	(3)	nm	(3)	17	3	4	(2)	8	19	25
Tax	1	(2)	0	0	0	-			(4)	(1)	(1)	0	(3)	(4)	(6)
Net profit	(14)	9	(5)	(1)	(6)	(3)	nm	(3)	13	2	3	(2)	4	15	20
EPS	(0.1)	0.0	(0.0)	(0.0)	(0.03)	(0.02)	nm	(0.0)	0.07	0.0	0.0	(0.0)	0.0	0.1	0.1
EPS (adj)	(0.0)	0.1	(0.0)	(0.0)	(0.03)	(0.02)	nm	(0.0)	0.07	0.0	0.0	(0.0)	0.0	0.1	0.1
DPS													-	-	-
Segments															
Sales (SEKm)															
Advisory	4	5	5	5	4	5	-11%	(0)	6	5	5	5	20	22	24
Technology	65	102	105	87	71	76	-7%	(5)	119	121	98	86	388	438	491
EBITDA Adj. (SEKm)															
Advisory	(1)	(0)	0	0	0	0	0%	0	1	1	1	1	2	4	5
Technology	(1)	24	6	9	6	3	95%	3	24	11	12	6	42	50	56
Other	(2)	(5)	(5)	(5)	(6)	(3)	110%	(3)	(4)	(4)	(4)	(4)	(17)	(16)	(16)
Adj. EBITDA margin															
Advisory	-26.8%	-4.9%	0.9%	8.3%	-0.3%	11.0%	*-11.3 pp*		11.4%	17.0%	17.0%	17.0%	8.0%	17.0%	20.0%
Technology	-1.9%	23.4%	5.3%	10.1%	8.9%	4.0%	*4.9 pp*		20.5%	9.0%	12.0%	7.0%	10.8%	11.5%	11.5%

Source: DNB Carnegie (estimates) & company

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