



COMPANY UPDATE

14 February 2025
Sweden
Healthcare

Research analysts:

Hjalmar Jernström

Arcoma

Share price: SEK10.1

Fair value range: SEK13.0–16.0

Margins expand, but Europe remains under pressure – Q4 review

Europe pressure causing steep sales decline, North America market solid

Arcoma reported sales growth of -28% Y/Y in Q4, a result of Y/Y decline in all market segments but with Europe posting the strongest decline at -39%. While group revenue is volatile on a quarterly basis historically, we argue that the group revenue decline Y/Y in Q4 emphasises the weakness in the European market rather than volatility stemming from installation timing of individual systems. Although we had anticipated continued headwinds in Europe for Arcoma, the Q4(24) sales of -28% Y/Y was lower than our expectations of ~0% Y/Y. We believe this indicates that Arcoma's Europe sales may take longer to recover than initially anticipated during 2025–26. North America sales were down 11% Y/Y in the quarter and Asia was down 14% Y/Y, but we estimate no shift in underlying demand but rather impact from timing of deliveries in these markets.

Margin expansion Y/Y, service revenue accelerates

The gross margin was 38% (+500bps Y/Y), which in our view is the result of a larger share of North America sales in the geographical mix, but management also cites a larger share of service revenue, albeit not disclosed. This pushes EBITDA margins higher, with a group Q4(24) EBITDA margin of 13% (+500bps Y/Y), in line with our estimate.

EPS(25–26e) down 5–8%

We cut our EPS(25–26e) by 5–8%, mainly reflecting lower revenue, headed by lower expectations on sales in Europe in 2025–2026. In total, we anticipate growth of 7% in 2025. We project that the cost control in 2024 will persist in 2025–26, and along with a beneficial market mix we anticipate the operating margin +50bps in 2025. On our estimates, shares trade at EV/EBIT(25e) of 7x, which is a substantial discount to peers, which trade at median EV/EBIT(25e) of 13x. We have a fair value range of SEK13–16/share (SEK15–17/share).

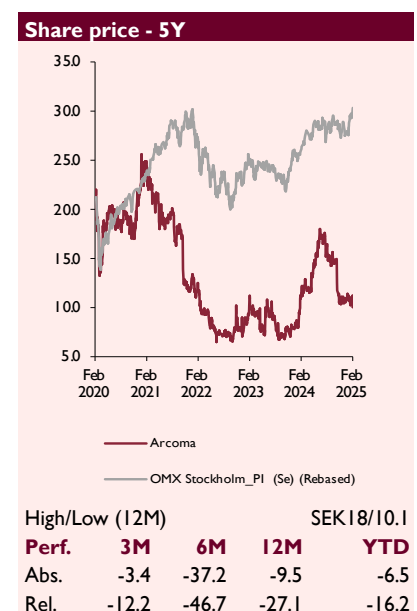
Upcoming events

- Q1 Report: 29 Apr 2025
- Q2 Report: 21 Aug 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.91	n.a.
EPS adj. 2026e	n.a.	1.03	n.a.
EPS adj. 2027e	n.a.	1.20	n.a.

Key facts	
No. shares (m)	13.2
Market cap. (USDm)	12
Market cap. (SEKm)	133
Net IB Debt. (SEKm)	-27
Adjustments (SEKm)	0
EV (2025e) (SEKm)	105
Free float	53.2%
Avg. daily vol. ('000)	35
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	13 Feb 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	157	168	179	188
EBITDA (m)	22	23	25	27
EBIT (m)	14	15	17	20
EPS	0.85	0.91	1.03	1.20
EPS adj.	0.90	0.91	1.03	1.20
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-4%	7%	7%	5%
EPS adj. growth Y/Y	201%	1%	14%	17%
EBIT margin	8.7%	9.1%	9.6%	10.7%
P/E adj.	11.2	11.1	9.8	8.4
EV/EBIT	9.4	6.9	5.3	3.7
EV/EBITA	9.4	6.9	5.3	3.7
EV/EBITDA	5.9	4.6	3.7	2.7
P/BV	2.2	1.9	1.6	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	9.1%	10.5%	10.7%	12.1%
Equity/Total Assets	73.7%	75.9%	76.5%	80.4%
ROCE	27.4%	24.8%	23.1%	22.5%
ROE adj.	21.9%	18.3%	17.4%	17.1%
Net IB debt/EBITDA	-0.6	-1.2	-1.7	-2.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

Short-term, Arcoma’s margin profile is highly dependent on the market mix, with the North America region having a margin-accretive impact on the group’s profitability. Consequently, growth in the North America region is likely to be the key driver of margins in the near-term. Market indicators (S&P Global US Sector PMI) indicate expansion for the wider US market. In addition, US partner Canon Medical Systems US has invested in North American expansion, supporting the foundation for continued growth for Arcoma in the region.

**Long term:
5Y+**

Since 2023, Arcoma has taken measures to improve the group’s operations and financials to be leaner and more efficient with a stronger balance sheet. During this period Arcoma has reduced the operating expenses, reduced the interest-bearing debt, and improved sourcing and manufacturing, creating a more scalable business. We argue that Arcoma currently is positioned to capture the market growth, and the scalable platform enables the company to grow with solid profitability.

Key risks:

- Sales and results are historically volatile between quarters, presenting a risk relating to hard-to-interpret results for individual quarters, as well as working capital tie up and pressure on reported margins.
- Arcoma is reliant on global suppliers, availability of components as well as the price of components and materials.
- Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. Termination of any agreement could present a risk to Arcoma’s sales or manufacturing.

Company description

Arcoma develops, produces, and provides complete digital radiography and radiology solutions worldwide. The company provides premium-range x-ray systems to the global market, with sales in Europe, North America and Asia.

Key industry drivers

- New hospital construction
- Spending levels in healthcare sector

Industry outlook

- Healthcare industry PMI new orders Europe index below 50 in January 2025, indicating contraction m/m
- Healthcare industry PMI new orders US index above 50, in January 2025, indicating expansion m/m

Largest shareholders

Linc AB	28.8%
Lars Kvarnhem	11.2%
Futur Pension	8.0%

Cyclicality

Cyclicality: N/A

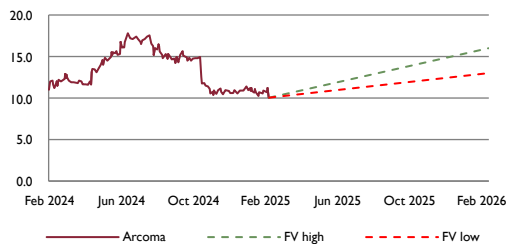
Key peers

Fujifilm Holdings, Canon, Varex Imaging, Siemens Healthineers, Vieworks

Valuation and methodology

We value Arcoma against a group of peers in the global x-ray industry. While the peers are substantially larger, the companies are affected by similar market factors and have similar long term margin prospects, in our view. Our fair value range of SEK 13–16/share is based on two EV/EBIT(25e) multiples. The lower range of our fair value range is merited by an EV/EBIT(25e) multiple of 10x, a discount of 20% to median peer group multiple. The upper range of our fair value range is based on a multiple of 13x, in line with median peer group multiples, and a discount of 7% to the average peer group EV/EBIT(25e) multiple.

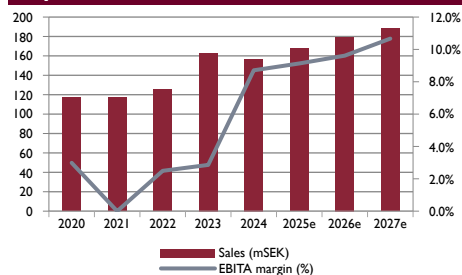
Fair value range 12m



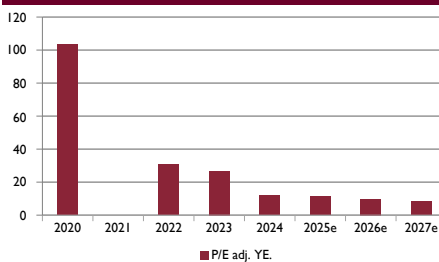
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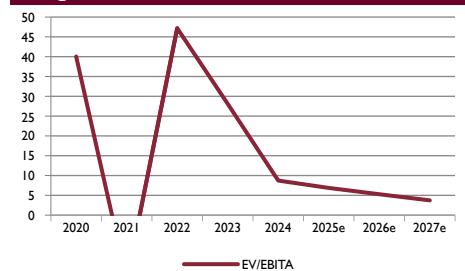
Key metrics



PE 12m forward



Long term valuation trend

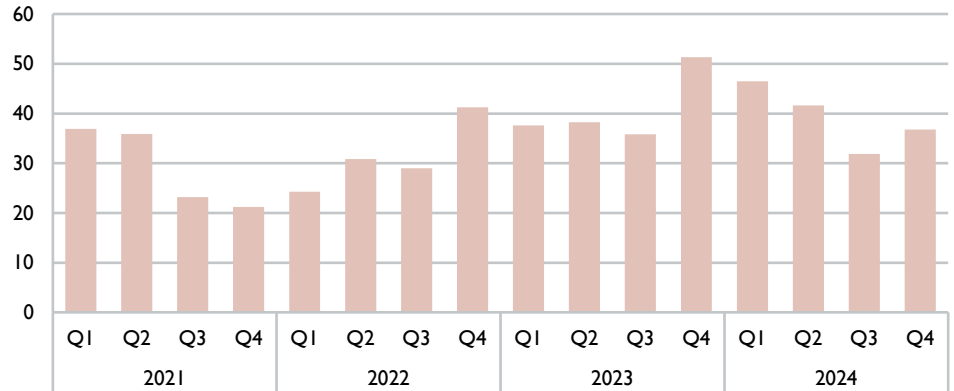


Source: Carnegie Research & company data

Key graphs

6M(24) was solid with strong growth in North America, resulting in tough comps during 2025. We anticipate a gradual recovery in Europa in the second half of 2025, to help drive Arcoma's growth of 7% for full year 2025

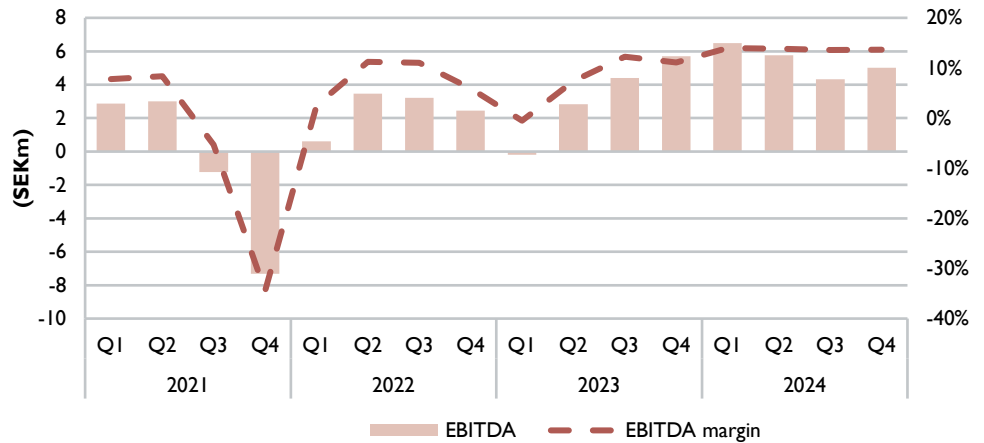
Sales



Source: Arcoma, Carnegie Research

The solid share of sales in the highly margin accretive North America region has helped push margins, along with the cost-cutting measures implemented since 2023

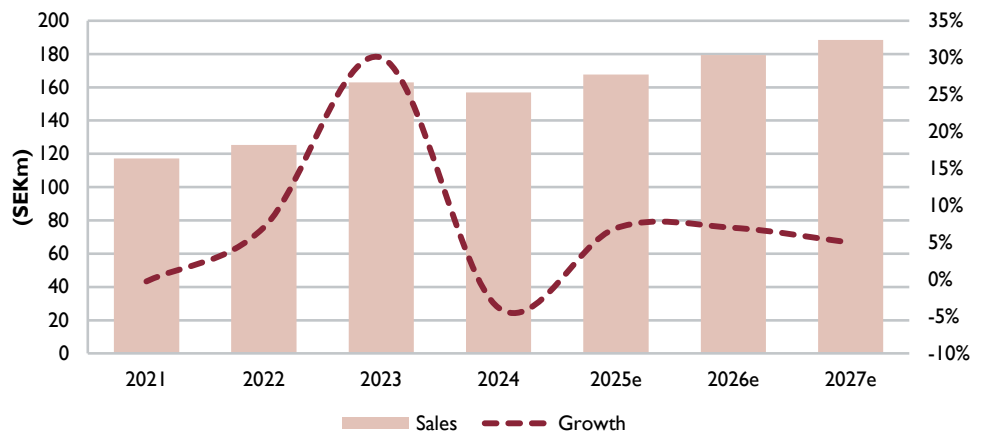
Adjusted EBITDA and adjusted EBITDA margin



Source: Arcoma, Carnegie Research

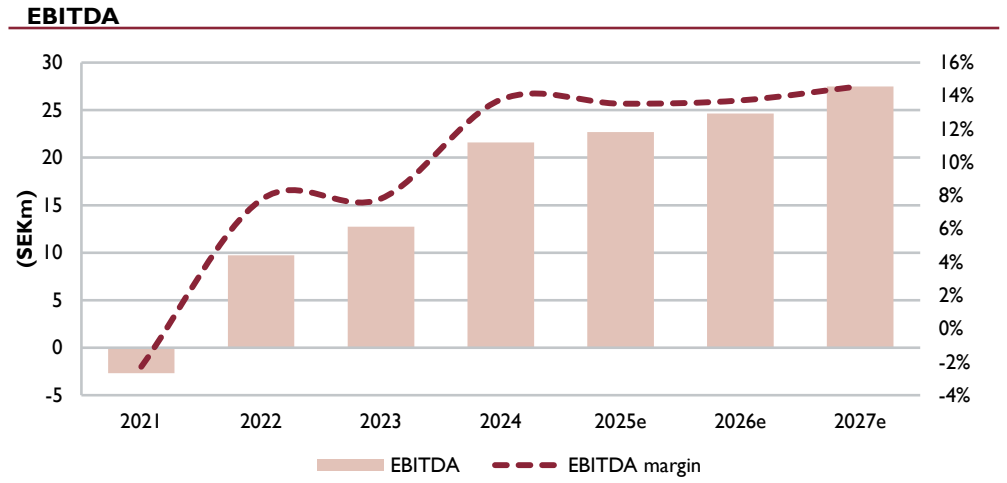
We anticipate growth of 5–7% during 2025–2027, underpinned by a return in the European market along with solid contribution from North America and Asia

Sales



Source: Arcoma, Carnegie Research

We estimate EBITDA margins to remain solid, underpinned by the cost cutting measures and focus on higher-margin business that Arcoma currently has



Source: Arcoma, Carnegie Research

Valuation and risks

We value Arcoma against a group of peers in the global x-ray industry. While the peers are substantially larger, the companies are affected by similar market factors and have similar long term margin prospects, in our view. Our fair value range of SEK13–16/share is based on two EV/EBIT(25e) multiples. The lower range of our fair value range is merited by an EV/EBIT(25e) multiple of 10x, a discount of 20% to median peer group multiple. The upper range of our fair value range is based on a multiple of 13x, in line with median peer group multiples, and a discount of 7% to the average peer group EV/EBIT(25e) multiple.

Valuation

Applied EV/EBIT(25e) upper range	13x
Applied EV/EBIT(25e) lower range	10x
Interest bearing debt	0
Cash	13
Total net debt	-13
Shares	13
Fair value upper range (SEK/share)	16
Fair value lower range (SEK/share)	13

Source: Factset, Carnegie Research

Digital radiography: peer group multiples

Company	Estimate source	Mkt cap EUR	EV / Sales			EV/EBIT			Price / Earnings		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Peers											
FUJIFILM Holdings	FS	23,765	1.4	1.3	1.3	14	12	11	15	14	12
Teledyne Technolog	FS	22,728	4.5	4.3	4.0	25	22	20	29	23	22
Vieworks	FS	143	0.9	0.8	0.7	9	7	6	10	9	8
Siemens Healthineer	FS	64,567	3.5	3.3	3.1	24	19	17	33	23	20
Canon	FS	41,733	1.1	1.1	1.1	11	10	10	30	13	12
Shimadzu	FS	7,614	2.0	1.9	1.8	16	13	12	22	19	18
Varex Imaging	FS	534	1.2	1.2	1.1	24	17	16	-12	23	17
Average		23,012	2.1	2.0	1.9	17	15	13	18	18	15
Median		22,728	1.4	1.3	1.3	16	13	12	22	19	17

Price data updated on 13 February 2025 08:00 CET

Source: Factset, Carnegie Research

Digital radiography: peer group financials

Company	Estimate source	Mkt cap EUR	Sales growth			EBIT growth			EBIT margin		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Peers											
FUJIFILM Holdings	FS	23,765	7%	4%	5%	7%	10%	12%	9%	11%	11%
Teledyne Technolog	FS	22,728	0%	6%	6%	-1%	15%	10%	18%	19%	20%
Vieworks	FS	143	1%	11%	8%	23%	27%	14%	9%	11%	12%
Siemens Healthineer	FS	64,567	3%	6%	7%	29%	13%	13%	15%	17%	18%
Canon	FS	41,733	8%	3%	2%	19%	77%	5%	10%	11%	11%
Shimadzu	FS	7,614	4%	4%	5%	-6%	12%	8%	13%	15%	15%
Varex Imaging	FS	534	-6%	2%	4%	-44%	75%	7%	5%	7%	7%
Average		23,012	2.5%	5.1%	5.1%	3.9%	32.8%	9.7%	11.3%	12.9%	13.4%
Median		22,728	3.2%	4.4%	5.1%	7.2%	15.3%	9.7%	9.9%	11.4%	12.0%

Price data updated on 13 February 2025 08:00 CET

Source: Factset, Carnegie Research

Arcoma - Estimate changes	2025e			2026e		
	Old	New	Chg	Old	New	Chg
Sales	190	168	-12%	204	179	-12%
Growth	9%	7%	-205 bps	7%	7%	+0 bps
EBIT	16	15	-3%	18	17	-4%
EBIT margin	8%	9%	+85 bps	9%	10%	+78 bps
EO	0	0	n.m	0	0	n.m
Adj EBIT	16	15	-3%	18	17	-4%
Adj EBIT margin	8%	9%	+85 bps	9%	10%	+78 bps
Pre-tax profit	15	15	-3%	18	17	-4%
Net profit	13	12	-8%	14	14	-5%
EPS	1.0	0.9	-8%	1.1	1.0	-5%
EPS adj	1.0	0.9	-8%	1.1	1.0	-5%

Source: Carnegie Research

Arcoma

Carnegie estimates SEKm	2023				2024				Carnegie		2024	2025e	2026e	2027e
	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	Dev					
Sales	38	36	51	46	42	32	37	52	-29%	157	168	179	188	
Growth	24.0%	23.6%	24.4%	23.6%	8.9%	-11.1%	-28.3%	0.3%	-28.6pp	-3.8%	6.9%	7.0%	5.0%	
Adj EBIT	1	2	4	4	4	2	3	5	-41%	14	15	17	20	
Adj EBIT margin	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	9.7%	-1.2pp	8.7%	9.1%	9.6%	10.7%	
EO	0	0	0	0	0	0	0	0		0	0	0	0	
EBIT	1	2	4	4	4	2	3	5	-31%	14	15	17	20	
EBIT margin	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	9.7%	-1.2pp	8.7%	9.1%	9.6%	10.7%	
Net financials	0	0	0	0	0	0	0	0	-506%	0	-0	-0	-0	
Pre-tax Profit	0	2	3	5	4	2	3	5	-37%	14	15	17	20	
Tax	0	0	-1	0	0	0	-3	-2	29%	-3	-3	-3	-4	
Tax rate	0	0	0	0	0	0	0	0	0pp	0	0	0	0	
Net profit	0	2	3	5	4	2	1	1.2	-38%	11	12	14	16	
EPS (SEK)	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.1	-38%	0.8	0.9	1.0	1.2	
EPS Adj (SEK)	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.1	-38%	0.8	0.9	1.0	1.2	

Source: Arcoma, Carnegie Research

Arcoma																	
Carnegie estimates	2023				2024				2025				2023	2024	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	38	38	36	51	46	42	32	37	44	45	37	42	163	157	168	179	188
Growth	55%	24%	24%	24%	24%	9%	-11%	-28%	-5%	7%	15%	15%	30%	-4%	7%	7%	5%
Adj EBIT	-2	1	2	4	4	4	2	3	4	4	3	4	5	14	15	17	20
Adj EBIT margin	-5%	2%	6%	7%	10%	9%	8%	8%	9%	9%	9%	10%	3%	9%	9%	10%	11%
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-2	1	2	4	4	4	2	3	4	4	3	4	5	14	15	17	20
EBIT margin	-5.0%	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	9.1%	8.8%	8.7%	9.9%	2.9%	8.7%	9.1%	9.6%	10.7%
Net financials	-0	-0	-0	-0	0	-0	-0	0	-0	-0	-0	-0	-2	0	-0	-0	-0
Pre-tax Profit	-2	0	2	3	5	4	2	3	4	4	3	4	3	14	15	17	20
Tax	0	0	0	-1	0	0	0	-3	-1	-1	-1	-1	-1	-3	-3	-3	-4
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	18%	19%	21%	21%	21%
Net profit	-1	5	3	-0	-4	-2	-49	3	1	3	1	2	6	-52	7	10	12
EPS (SEK)	-0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.8	0.9	1.0	1.2
EPS Adj (SEK)	-0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.8	0.9	1.0	1.2

Source: Company data, Carnegie Research

Risks

Market dependency

The global market for digital X-ray systems is dependent on the investment propensity in the healthcare sector. While healthcare has traditionally been relatively recession-resistant, factors such as unemployment, interest rates and inflation still impact the market. This presents a risk, as shifts in investment propensity may impact market demand.

Volatile sales and results

Arcomas is focusing on the premium segment of the digital X-ray systems market and is substantially smaller than the peer average. For this reason, individual installations or orders has the potential to impact revenue growth for a period. As such, sales and results are typically volatile between quarters, presenting a risk to aspects such as working capital tie-up and sales projections.

Market competition

The market for digital X-ray systems has many competitors, in all Arcoma's geographical markets and with varying size. Accelerating investments from competitors may create a more competitive environment in the market, presenting a risk to Arcoma's market position.

Key business partners

Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. While Arcoma currently does not perceive any single agreement to contribute to a substantial part of group sales, termination of any agreement could still present a risk to Arcoma's sales or manufacturing.

Supply chains and input prices

As a manufacturer of digital X-ray systems, Arcoma is reliant on global suppliers, availability of components as well as the price of components and material. Supply chain disruption, component availability and input price inflation present risks to Arcoma's ability to manufacture the X-ray systems.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	134	117	117	125	163	157	168	179	188
COGS	0	-82	-72	-75	-75	-105	-94	-101	-107	-113
Gross profit	0	52	45	42	51	58	63	67	72	75
Other income & costs	0	-39	-38	-44	-41	-45	-41	-44	-48	-48
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	13	7	-3	10	13	22	23	25	27
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	-2	-2	-5	-5	-7	-7	-7	-7	-7
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	-1	-1	-1	-1	-1	-1	0	0	0
EBITA	0	9	4	-9	3	5	14	15	17	20
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
EBIT	0	9	4	-9	3	5	14	15	17	20
Share in ass. operations and JV	0	na	na	na	na	na	na	na	na	na
Net financial items	0	0	-2	0	-1	-2	0	0	0	0
of which interest income/expenses	0	0	-2	0	-1	-2	0	0	0	0
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
Pre-tax profit	0	9	2	-9	2	3	14	15	17	20
Taxes	0	-2	0	1	0	-1	-3	-3	-3	-4
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	7	1	-7	2	3	11	12	14	16
Adjusted EBITDA	0	13	7	-3	10	13	22	23	25	27
Adjusted EBITA	0	10	5	-7	4	6	14	15	17	20
Adjusted EBIT	0	10	5	-7	4	6	14	15	17	20
Adjusted net profit	0	8	3	-6	3	4	12	12	14	16
Sales growth Y/Y	na	+chg	-12.2%	-0.2%	7.1%	30.0%	-3.8%	6.9%	7.0%	5.0%
EBITDA growth Y/Y	na	+chg	-48.0%	-chg	31.1%	69.4%	5.1%	8.5%	11.6%	
EBITA growth Y/Y	na	+chg	-61.4%	-chg	49.1%	193.0%	12.2%	12.7%	16.5%	
EBIT growth Y/Y	na	+chg	-61.4%	-chg	49.1%	193.0%	12.2%	12.7%	16.5%	
EBITDA margin	nm	9.8%	5.8%	-2.3%	7.8%	7.8%	13.8%	13.5%	13.7%	14.6%
EBITA margin	nm	6.8%	3.0%	nm	2.5%	2.9%	8.7%	9.1%	9.6%	10.7%
EBIT margin	nm	6.8%	3.0%	-7.5%	2.5%	2.9%	8.7%	9.1%	9.6%	10.7%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	13	7	-3	10	13	22	23	25	27
Paid taxes	0	0	0	0	0	0	0	-3	-3	-4
Change in NWC	0	0	0	1	-8	8	1	-1	-2	-2
Non cash adjustments	0	-2	0	-1	-2	-1	-3	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	11	7	-2	0	19	19	18	19	21
Capex tangible assets	0	-1	-1	-1	0	0	0	0	0	0
Capitalised development costs	0	-11	-11	-3	-4	-3	-7	-4	-4	-5
Capex - other intangible assets	0	na	na	na	na	na	na	na	na	na
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	-11	-12	-4	-4	-3	-7	-4	-5	-5
Net financial items	0	0	-2	0	-1	-2	0	0	0	0
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	0	0	1	3	1	0	0	0	0	0
Change in bank debt	0	-3	3	3	0	-21	-4	0	0	0
Other cash flow items	0	-3	6	-3	8	0	0	0	0	0
Total financing activities	0	-6	11	2	10	-21	-4	0	0	0
Operating cash flow	0	11	7	-2	0	19	19	18	19	21
Free cash flow	0	0	-5	-6	-4	17	12	14	14	16
Net cash flow	0	-6	8	-4	6	-3	8	14	14	16
Change in net IB debt	0	-6	1	-11	0	10	5	7	7	9
Capex / Sales	nm	0.4%	0.6%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
NWC / Sales	nm	9.9%	21.1%	18.3%	19.0%	14.5%	13.1%	12.9%	13.3%	14.4%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	6	5	3	2	1	0	0	0	0
Other fixed intangible assets	0	1	1	2	2	1	1	1	1	1
Capitalised development	0	16	25	24	23	19	18	16	13	10
Tangible assets	0	na	na	na	na	na	na	na	na	na
Lease assets	0	na	na	na	na	na	na	na	na	na
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	29	37	36	33	27	23	20	17	15
Inventories (2)	0	23	24	20	28	28	24	25	34	36
Receivables (2)	0	25	23	16	25	17	15	17	18	17
Prepaid exp. & other NWC items (2)	0	1	2	2	2	2	3	3	0	0
IB current assets (1)	0	na	na	na	na	na	na	na	na	na
Other current assets	0	3	1	1	2	3	2	2	0	0
Cash & cash equivalents (1)	0	2	9	5	10	5	13	27	41	57
Current assets	0	55	58	43	67	55	57	74	93	110
Total assets	0	83	95	79	100	82	80	94	111	125
Shareholders' equity	0	45	50	44	46	49	59	71	85	101
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	45	50	44	46	49	59	71	85	101
Deferred tax	0	na	na	na	na	na	na	na	na	na
LT IB debt (1)	0	0	3	2	4	2	0	0	0	0
Other IB provisions (1)	0	na	na	na	na	na	na	na	na	na
Lease liabilities	0	na	na	na	na	na	na	na	na	na
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	0	3	2	4	2	0	0	0	0
ST IB debt (1)	0	7	14	15	21	2	0	0	0	0
Payables (2)	0	18	18	12	23	21	14	15	18	17
Accrued exp. & other NWC items (2)	0	5	7	5	5	6	6	8	8	8
Other ST non-IB liabilities	0	8	3	1	1	2	1	0	0	0
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	38	43	33	50	31	21	23	26	24
Total equity and liabilities	0	83	95	79	100	82	80	94	111	125
Net IB debt (=1)	0	5	8	11	15	-2	-13	-27	-41	-57
Net working capital (NWC) (=2)	0	26	23	20	28	19	22	22	26	28
Capital employed (CE)	0	47	61	54	64	46	56	68	81	97
Capital invested (CI)	0	33	29	25	32	21	23	23	27	29
Equity / Total assets	nm	54%	52%	56%	46%	59%	74%	76%	77%	80%
Net IB debt / EBITDA	nm	0.4	1.2	-4.2	1.5	-0.1	-0.6	-1.2	-1.7	-2.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	13.19	13.19	13.19	13.19
Diluted no. of Shares YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	13.19	13.19	13.19	13.19
EPS	0.00	0.54	0.11	-0.59	0.15	0.20	0.85	0.91	1.03	1.20
EPS adj.	0.00	0.65	0.21	-0.48	0.25	0.30	0.90	0.91	1.03	1.20
CEPS	0.00	0.87	0.37	-0.11	0.66	0.81	1.45	1.46	1.59	1.76
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	3.57	3.92	3.44	3.51	3.69	4.50	5.41	6.43	7.63
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	29.3%	2.8%	-16.0%	4.2%	5.4%	20.7%	18.3%	17.4%	17.1%
Adj. ROCE pre-tax	na	na	6.7%	-11.9%	7.4%	10.6%	28.7%	24.8%	23.1%	22.5%
Adj. ROIC after-tax	na	na	15.5%	-27.5%	15.8%	22.6%	64.8%	67.2%	69.1%	71.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-3.6%	-4.6%	-3.3%	12.5%	9.1%	10.5%	10.7%	12.1%
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	nm	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	nm	1.91	2.44	1.52	0.92	0.63	0.82	0.63	0.51	0.40
EV/EBITDA YE	nm	19.5	42.0	neg.	11.8	8.1	5.9	4.6	3.7	2.7
EV/EBITA YE	nm	28.0	>50	neg.	36.9	22.2	9.4	6.9	5.3	3.7
EV/EBITA adj. YE	nm	24.4	>50	neg.	25.8	17.2	9.0	6.9	5.3	3.7
EV/EBIT YE	nm	28.0	>50	neg.	36.9	22.2	9.4	6.9	5.3	3.7
P/E YE	nm	36.4	>50	nm	>50	40.7	12.7	11.1	9.8	8.4
P/E adj. YE	nm	30.3	>50	nm	30.6	26.7	12.0	11.1	9.8	8.4
P/BV YE	nm	5.54	5.61	3.78	2.19	2.15	2.39	1.86	1.56	1.32
Share price YE (SEK)	13.7	19.8	22.0	13.0	7.68	7.95	10.8	10.1		

Source: Carnegie Research & company data

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