



**RESULTS PREVIEW**

18 February 2025  
Sweden  
Technology Hardware & Equipment

**Research analysts:**

Örjan Rödén

# Sensys Gatso Group

Share price: SEK62.7

Fair value range: SEK61.0–85.0

## Preparing for the significant order from TRV – Q4(24) preview

### Q4(24) expected on 28 February

We expect the Q4 report to reflect the ramping up of the organisation. Sensys Gatso Group (SGG) is taking on costs for the large order from Trafikverket (TRV, SEK850m in total order value) in Q4(24). We therefore expect EBIT of SEK30m to decline -11% Y/Y. As communicated by the company, TRV approved the FLUX solution, an important software component of the contract on 28 January 2025, which implies that the project can start the roll-out phase.

### Adjusted estimates to reflect higher cost base

We revise our estimates to reflect somewhat delayed start-up of deliveries to TRV relative to our previous expectations, which impacts revenues. We also adjust the cost base as we expect SGG to increase its US cost base to compensate for the shortfall of revenues from the legislative process in Iowa, which requires increased sales efforts in other states. Setting up an organisation in Saudi Arabia, which should offer significant growth potential, is also increasing the cost base. We now believe SGG will fall short of its SEK1bn revenue ambition for 2025. However, we expect SGG to reach the 15% EBITDA margin ambition for the same year.

### Relative valuation model returns a fair value range of SEK61–85 per share

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profits, as the most relevant comparison. Jenoptik is currently valued at NTM EV/EBIT 11x, which we use as the relevant multiple. We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range. For the low end, we have assumed a scenario of EBIT to be 25% lower than our forecast. Our forecasts imply substantial growth combined with margin expansion, which is a challenge to reach. Difficulties in getting the roll-out plan in Sweden on time or more setbacks in the US, where states could turn negative on speed enforcement, are examples of negative factors that could lead to a lower EBIT relative to our forecasts.

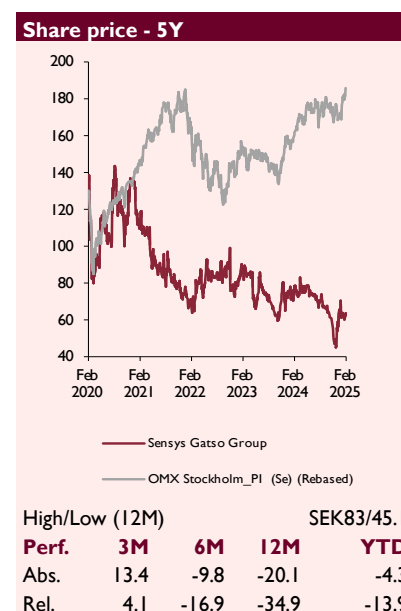
### Upcoming events

- Q4 Report: 28 Feb 2025
- Q1 Report: 24 Apr 2025
- AGM 2025: 08 May 2025
- Q2 Report: 21 Aug 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	1.57	n.a.
EPS adj. 2025e	n.a.	4.4	n.a.
EPS adj. 2026e	n.a.	7.3	n.a.

Key facts	
No. shares (m)	11.5
Market cap. (USDm)	68
Market cap. (SEKm)	723
Net IB Debt. (SEKm)	156
Adjustments (SEKm)	0
EV (2024e) (SEKm)	879
Free float	81.7%
Avg. daily vol. ('000)	8
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	17 Feb 2025 17:29

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	624	678	897	1,139
EBITDA (m)	85	82	138	176
EBIT (m)	39	38	86	124
EPS	1.06	1.57	4.42	7.29
EPS adj.	1.06	1.57	4.42	7.29
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	26%	9%	32%	27%
EPS adj. growth Y/Y	-34%	48%	181%	65%
EBIT margin	6.3%	5.6%	9.6%	10.9%
P/E adj.	59.3	39.9	14.2	8.6
EV/EBIT	23.8	24.0	10.3	7.2
EV/EBITA	23.8	24.0	10.3	7.2
EV/EBITDA	11.0	11.1	6.4	5.1
P/BV	1.1	1.1	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-20.6%	-9.9%	-3.7%	-3.2%
Equity/Total Assets	66.0%	50.6%	51.3%	52.1%
ROCE	4.3%	4.2%	7.9%	10.6%
ROE adj.	1.9%	2.8%	7.5%	11.3%
Net IB debt/EBITDA	1.2	1.9	1.2	1.0



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

Sensys Gatso Group (SGG) has been awarded several significant orders recently, such as the 12-year contract with the Swedish Trafikverket worth SEK850m. We expect these orders to boost sales, in particular in the System Sales business line. Meanwhile, the Managed Services business has continued to report double-digit growth from mainly the US part of the business, with a steady flow of new contracts supporting future sales. The combined effect will accelerate growth and improve margins, according to our forecasts. SGG has also invested in its technical platform over the past few years, and we expect the company to see lower cost growth as the platform is deployed in its commercial offering.

**Long term:  
5Y+**

Many areas are increasing investments in road safety. Lower traffic mortality and fewer injuries are a gain for society. Lower speed, another effect of safer roads, also improves air quality and reduces greenhouse emissions. With public finances increasingly challenged by an ageing population, there is growing demand for solutions that do not require large upfront investments. SGG is at the crossroads of these trends, offering high-end products that e.g. can identify drivers or drivers' use of mobile phones while being affordable for the client. Managed Services supplies a full-service solution without any need for the customer to invest in expensive equipment.

**Key risks:**

- System sales are volatile and hard to forecast in the short term
- Road traffic safety is highly regulated and therefore exposed to political risks
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than western markets

**Company description**

The Sensys Gatso Group is a leading provider of automated traffic enforcement solutions with a strong global presence. The company's mission is saving lives by changing the driving behaviour of motorists. Its products aim to reduce vehicle speed and red-light negation by optimising traffic flows and by contributing to a sustainable urban environment, working in close partnership with governments and other authorities. The company was formed in 2015 from the merger of Gatso, founded in the Netherlands, and Sensys, founded in Sweden. Its main markets are Sweden, the US and the Netherlands.

**Key industry drivers**

- Speed enforcement saves lives and healthcare costs
- Lower speed contributes to a sustainable society
- Limited public spending

**Industry outlook**

- We expect market growth to remain strong in particular in the Managed Services business area and in the US. Many emerging markets are prioritising road safety, which offers new growth opportunities

**Largest shareholders**

Gatso Special Products B.	17.7%
Per Wall	5.0%
Avanza Pension	4.4%

**Cyclicality**

Cyclicality: No  
Not cyclical

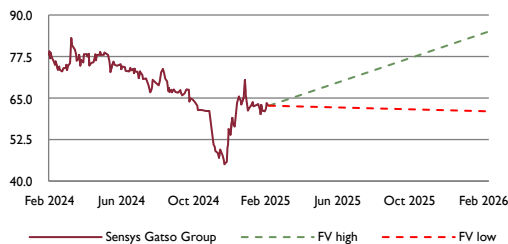
**Key peers**

Jenoptik (listed), Vitronic, Verra, Idemia (all unlisted)

**Valuation and methodology**

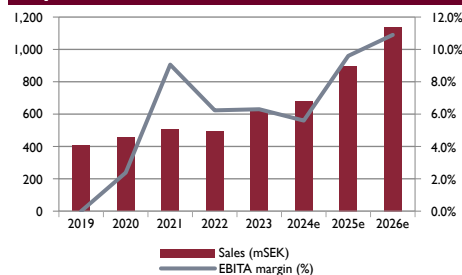
We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, as the most relevant comparison. The companies are different in nature, speed enforcement is just part of Jenoptik, which is also a large cap with market capitalisation of >SEK10bn. Jenoptik also has higher margins than SGG. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric. Jenoptik is currently valued at NTM EV/EBIT 11x, which we use as multiple in our calculation.

**Fair value range 12m**

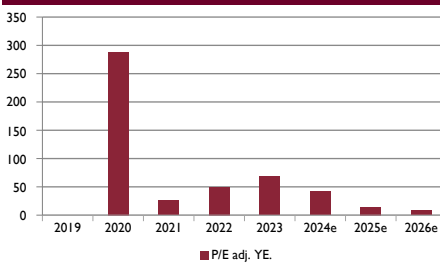


The high end of our fair value range is based on SGG meeting our current earnings forecast for 2027, implying that the company will meet its 2025 ambition of an EBITDA margin of 15% and an EV/EBIT of 11x. The low end is based on 25% lower EBIT 2027e than we currently forecast and an EV/EBIT of 11x.

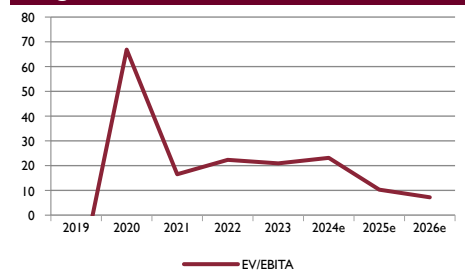
**Key metrics**



**PE 12m forward**



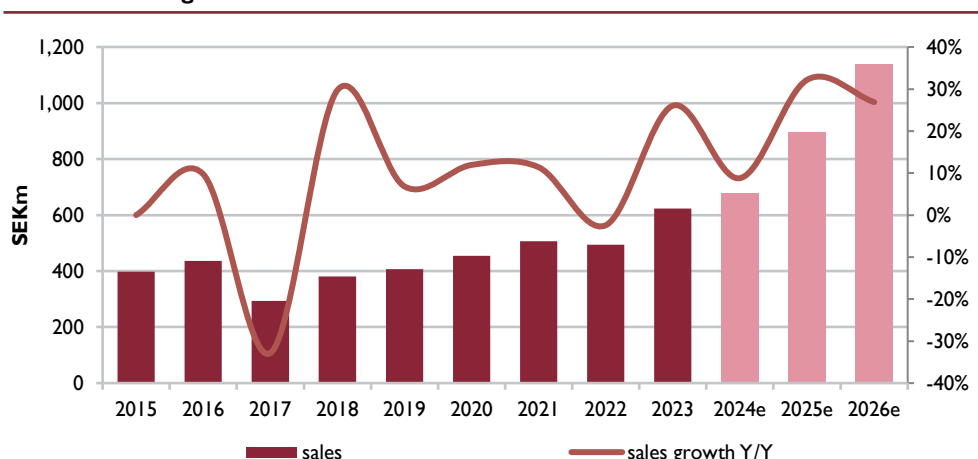
**Long term valuation trend**



Source: Carnegie Research & company data

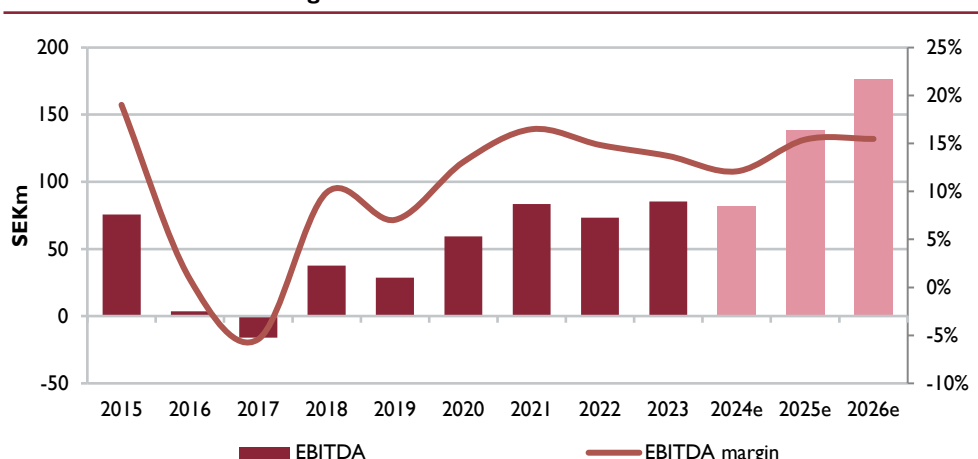
### Sensys Gatso Group in key charts

Sales and sales growth Y/Y



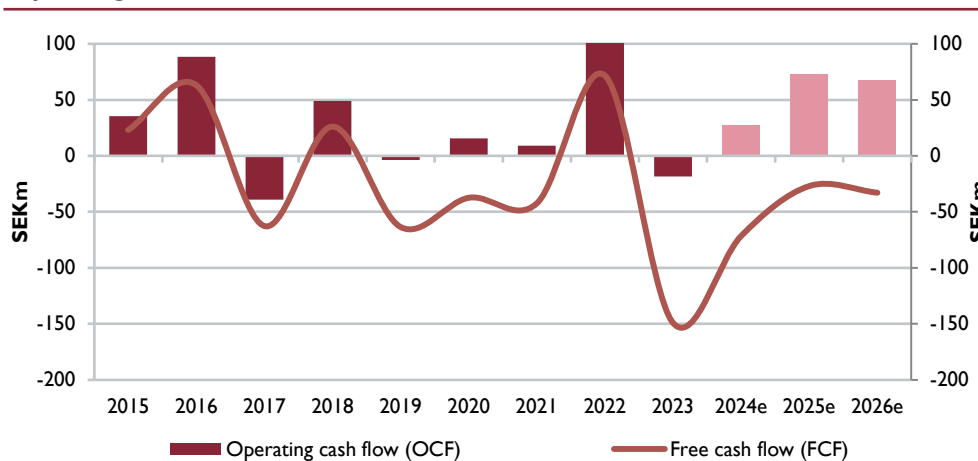
Source: Company data, Carnegie Research

EBITDA and EBITDA margin



Source: Company data, Carnegie Research

Operating cash flow and free cash flow



Source: Company data, Carnegie Research

## Estimate revisions

We revise our estimates to reflect somewhat delayed start-up of deliveries to TRV relative to our previous expectations, which is impacting revenues. We also adjust the cost base as we expect SGG to increase its US cost base to compensate for the shortfall of revenues from the legislative process in Iowa, which requires increased sales efforts in other states. Setting up an organisation in Saudi Arabia, which offer significant growth potential, is also increasing the cost base. We now believe SGG will fall short of its SEK1bn revenue ambition for 2025. However, we expect SGG to reach the 15% EBITDA margin ambition for the same year. We do not rule out that SGG can reach the SEK1bn ambition for revenues if all moving parts go in the right direction, although we view this probability to be low currently. Note that owing to a change in platform, EPS estimate changes show as n.a. in the table on the front page of this report.

SGG - Estimate changes	2024e			2025e			2026e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	678	678	0%	897	897	0%	1,139	1,139	0%
Growth	9%	9%	+0 bps	32%	32%	+0 bps	27%	27%	+0 bps
EBIT	38	38	0%	86	86	0%	124	124	0%
EBIT margin	5.6%	5.6%	+0 bps	9.6%	9.6%	+0 bps	10.9%	10.9%	+0 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
<b>Adj EBIT</b>	<b>38</b>	<b>38</b>	<b>0%</b>	<b>86</b>	<b>86</b>	<b>0%</b>	<b>124</b>	<b>124</b>	<b>0%</b>
<b>Adj EBIT margin</b>	<b>5.6%</b>	<b>5.6%</b>	<b>+0 bps</b>	<b>9.6%</b>	<b>9.6%</b>	<b>+0 bps</b>	<b>10.9%</b>	<b>10.9%</b>	<b>+0 bps</b>
Pre-tax profit	24	24	0%	66	66	0%	104	104	0%
Net profit	18	18	0%	51	51	0%	80	80	0%
<b>EPS</b>	<b>1.6</b>	<b>1.6</b>	<b>0%</b>	<b>4.4</b>	<b>4.4</b>	<b>0%</b>	<b>7.0</b>	<b>7.0</b>	<b>0%</b>
<b>EPS adj</b>	<b>1.6</b>	<b>1.6</b>	<b>0%</b>	<b>4.4</b>	<b>4.4</b>	<b>0%</b>	<b>7.0</b>	<b>7.0</b>	<b>0%</b>

Source: Carnegie Research, Company data

## Valuation and risks

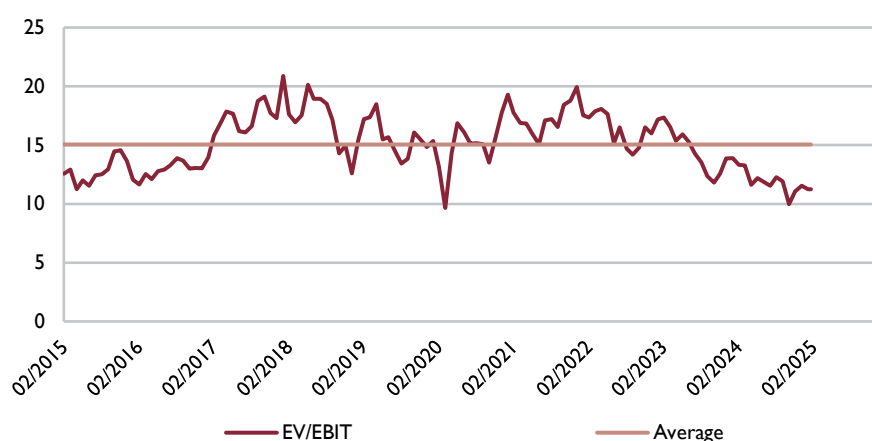
We have a fair value of SEK61–85 per share based on a relative NTM EV/EBIT multiple of Jenoptik.

### Relative valuation model

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profits, as the most relevant comparison. The companies are different in nature; speed enforcement is just part of Jenoptik, which is also a large cap with market capitalization of SEK14.0bn. Jenoptik also has higher margins at 12–13% in 2022 and 2023, compared with SGG that has posted 6.2–6.3% in the same years. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric.

Jenoptik is currently valued at NTM EV/EBIT 11x, which we use as relevant multiple. This is below the average of 15x for the last 10 years, offering upside to our fair value range if there is a return to the mean in the chart below.

### Jenoptik, EV/EBIT NTM



Source: FactSet, Carnegie Research

We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range.

**Fair value calculation, high-end of range**

EBIT, 2027e, SEKm	140
EV/EBIT multiple	11
Enterprise value, SEKm	1,535
Net debt 2025e, SEKm	163
Equity value, SEKm	1,372
WACC	12.0%
Present value, SEKm	977
Shares, m	11.5
Value per share, SEK	85.0

Source: Carnegie Research

For the low end, we have assumed a scenario of EBIT to be 25% lower than our forecast. Our forecasts imply substantial growth combined with margin expansion, which is a challenge to reach. Difficulties in getting the roll-out plan in Sweden on time or more setbacks in the US, where states could turn negative on speed enforcement, are examples of negative factors that could lead to a lower EBIT relative to our forecasts.

**Fair value calculation, low-end of range**

EBIT, 2027e -25%, SEKm	105
EV/EBIT multiple	11
Enterprise value, SEKm	1,151
Net debt 2025e, SEKm	163
Equity value, SEKm	988
WACC	12.0%
Present value, SEKm	703
Shares, m	11.5
Value per share, SEK	61.0

Source: Carnegie Research

**Risks**

- System sales are volatile and hard to forecast in the short term
- Road traffic safety is highly regulated and therefore exposed to political risks
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than western markets.

## Interim figures

SEKm	2023				2024				2025				2023	2024e	2025e	2026e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e				
Sales	113	133	157	221	125	167	141	245	134	214	230	318	624	678	897	1,139
Growth	0%	7%	65%	37%	10%	26%	-10%	11%	8%	28%	63%	30%	26%	9%	32%	27%
<b>Adj EBIT</b>	<b>-9</b>	<b>5</b>	<b>8</b>	<b>34</b>	<b>-7</b>	<b>14</b>	<b>1</b>	<b>30</b>	<b>-4</b>	<b>26</b>	<b>18</b>	<b>46</b>	<b>39</b>	<b>38</b>	<b>86</b>	<b>124</b>
<b>Adj EBIT margin</b>	<b>-7.6%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>15.4%</b>	<b>-5.6%</b>	<b>8.1%</b>	<b>0.7%</b>	<b>12.4%</b>	<b>-3.0%</b>	<b>12.2%</b>	<b>7.8%</b>	<b>14.4%</b>	<b>6.3%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>10.9%</b>
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-9	5	8	34	-7	14	1	30	-4	26	18	46	39	38	86	124
EBIT margin	-7.6%	4.1%	5.3%	15.4%	-5.6%	8.1%	0.7%	12.4%	-3.0%	12.2%	7.8%	14.4%	6%	6%	10%	11%
Net financials	-7	1	1	-11	0	-1	-8	-5	-5	-5	-5	-5	-16	-14	-20	-20
Pre-tax Profit	-16	7	9	23	-7	13	-7	25	-9	21	13	41	23	24	66	104
Tax	-4	2	-5	-3	2	-3	-1	-4	2	-5	-3	-9	-10	-6	-15	-24
Tax rate	-2.6%	-3.2%	5.2%	1.3%	2.9%	2.3%	-1.7%	1.6%	2.3%	2.3%	2.3%	2.3%	4.4%	2.6%	2.3%	2.3%
Net profit	-14	4	8	15	-6	10	-7	21	-7	16	10	32	12	18	51	80
EPS (SEK)	-1.2	0.3	0.7	1.3	-0.5	0.9	-0.6	1.8	-0.6	1.4	0.9	2.7	1.1	1.6	4.4	7.0
<b>EPS Adj (SEK)</b>	<b>-1.2</b>	<b>0.3</b>	<b>0.7</b>	<b>1.3</b>	<b>-0.5</b>	<b>0.9</b>	<b>-0.6</b>	<b>1.8</b>	<b>-0.6</b>	<b>1.4</b>	<b>0.9</b>	<b>2.7</b>	<b>1.1</b>	<b>1.6</b>	<b>4.4</b>	<b>7.0</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	293	380	406	455	507	495	624	678	897	1,139
COGS	-177	-219	-261	-293	-301	-270	-371	-404	-534	-677
<b>Gross profit</b>	<b>116</b>	<b>162</b>	<b>145</b>	<b>162</b>	<b>206</b>	<b>225</b>	<b>253</b>	<b>275</b>	<b>363</b>	<b>461</b>
Other income & costs	-132	-124	-116	-102	-122	-152	-167	-193	-225	-285
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-16</b>	<b>38</b>	<b>29</b>	<b>59</b>	<b>84</b>	<b>73</b>	<b>85</b>	<b>82</b>	<b>138</b>	<b>176</b>
Depreciation PPE	-5	-11	-27	-22	-20	-32	-40	-40	-46	-46
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-34	-26	-26	-26	-18	-11	-6	-4	-6	-6
<b>EBITA</b>	<b>-55</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>38</b>	<b>86</b>	<b>124</b>
<b>EBIT</b>	<b>-55</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>38</b>	<b>86</b>	<b>124</b>
Share in ass. operations and JV	0	0	0	0	0	0	-2	0	0	0
Net financial items	-10	-2	-3	-8	1	2	-15	-14	-20	-15
of which interest income/expenses	-5	-2	-4	-5	-5	-4	-7	-14	-20	-15
<b>Pre-tax profit</b>	<b>-65</b>	<b>-1</b>	<b>-28</b>	<b>2</b>	<b>47</b>	<b>33</b>	<b>23</b>	<b>24</b>	<b>66</b>	<b>109</b>
Taxes	3	-1	12	1	-12	-13	-10	-6	-15	-25
Post-tax minorities interest	4	1	2	1	-2	-1	-1	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-58</b>	<b>-2</b>	<b>-13</b>	<b>5</b>	<b>33</b>	<b>19</b>	<b>12</b>	<b>18</b>	<b>51</b>	<b>84</b>
Adjusted EBITDA	-16	38	29	59	84	73	85	82	138	176
Adjusted EBITA	-55	1	-24	11	46	31	39	38	86	124
Adjusted EBIT	-55	1	-24	11	46	31	39	38	86	124
Adjusted net profit	-58	-2	-13	5	33	19	12	18	51	84
Sales growth Y/Y	-32.9%	29.8%	6.8%	12.0%	11.4%	-2.4%	26.1%	8.8%	32.2%	26.9%
EBITDA growth Y/Y	-chg	+chg	-23.9%	108.1%	40.5%	-12.2%	16.3%	-3.9%	68.5%	27.5%
EBITA growth Y/Y	-chg	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-3.3%	126.7%	44.1%
EBIT growth Y/Y	-chg	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-3.3%	126.7%	44.1%
EBITDA margin	-5.4%	9.9%	7.0%	13.1%	16.5%	14.8%	13.7%	12.1%	15.4%	15.5%
EBITA margin	nm	0.2%	nm	2.4%	9.1%	6.2%	6.3%	5.6%	9.6%	10.9%
EBIT margin	-18.7%	0.2%	-6.0%	2.4%	9.1%	6.2%	6.3%	5.6%	9.6%	10.9%
Tax rate	5.3%	-125.5%	45.1%	-59.7%	26.0%	39.4%	43.9%	25.6%	23.0%	23.0%
<b>Cash flow (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA	-16	38	29	59	84	73	85	82	138	176
Paid taxes	1	0	0	2	0	-12	-5	-15	-8	-13
Change in NWC	-26	15	-36	-42	-61	64	-103	-22	-32	-71
Non cash adjustments	1	-3	3	-4	-14	0	4	-18	-26	-21
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>-39</b>	<b>49</b>	<b>-4</b>	<b>15</b>	<b>9</b>	<b>126</b>	<b>-18</b>	<b>27</b>	<b>73</b>	<b>72</b>
Capex tangible assets	-9	-16	-41	-19	-24	-19	-83	-50	-55	-55
Capex - other intangible assets	-4	-5	-4	-14	-18	-26	-20	-35	-25	-25
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-13</b>	<b>-21</b>	<b>-45</b>	<b>-33</b>	<b>-42</b>	<b>-45</b>	<b>-103</b>	<b>-85</b>	<b>-80</b>	<b>-80</b>
Net financial items	-10	-2	-3	-8	1	2	-15	-14	-20	-15
Lease payments	0	0	-12	-12	-11	-11	-14	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	87	0	0	71	0	0	0	0	0	0
Change in bank debt	-9	-10	36	14	19	-44	84	300	0	0
<b>Total financing activities</b>	<b>78</b>	<b>-10</b>	<b>24</b>	<b>73</b>	<b>-4</b>	<b>-55</b>	<b>71</b>	<b>300</b>	<b>0</b>	<b>0</b>
Operating cash flow	-39	49	-4	15	9	126	-18	27	73	72
Free cash flow	-63	26	-64	-37	-42	72	-149	-72	-27	-23
Net cash flow	26	17	-25	55	-36	25	-50	242	-7	-8
Change in net IB debt	36	28	-48	54	-44	82	-122	-58	-7	-8
Capex / Sales	2.9%	4.3%	10.2%	4.2%	4.8%	3.8%	13.2%	7.4%	6.1%	4.8%
NWC / Sales	19.0%	16.6%	15.6%	19.6%	27.7%	29.6%	27.3%	34.2%	28.8%	27.2%

Source: Carnegie Research &amp; company data



## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	239	251	257	242	251	277	273	273	273	273
Other fixed intangible assets	91	73	53	47	57	69	88	103	105	107
Tangible assets	35	42	101	86	92	105	128	158	190	222
Lease assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>404</b>	<b>404</b>	<b>457</b>	<b>416</b>	<b>436</b>	<b>491</b>	<b>533</b>	<b>587</b>	<b>614</b>	<b>635</b>
Inventories (2)	63	72	87	127	97	85	100	109	153	194
Receivables (2)	71	57	75	68	141	67	182	197	179	228
Other current assets	0	0	4	3	2	0	0	0	0	0
Cash & cash equivalents (1)	59	77	52	108	72	100	49	291	284	276
<b>Current assets</b>	<b>221</b>	<b>228</b>	<b>249</b>	<b>351</b>	<b>361</b>	<b>337</b>	<b>430</b>	<b>705</b>	<b>760</b>	<b>879</b>
<b>Total assets</b>	<b>624</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,292</b>	<b>1,373</b>	<b>1,514</b>
Shareholders' equity	419	454	450	517	561	626	633	651	702	786
Minorities	1	0	-1	-2	0	0	3	3	3	3
<b>Total equity</b>	<b>420</b>	<b>454</b>	<b>449</b>	<b>515</b>	<b>562</b>	<b>626</b>	<b>636</b>	<b>654</b>	<b>704</b>	<b>788</b>
Deferred tax	23	17	10	5	3	9	8	8	8	8
LT IB debt (1)	56	49	39	37	44	44	71	71	71	71
Lease liabilities	0	0	23	19	14	12	12	12	12	12
<b>LT liabilities</b>	<b>87</b>	<b>72</b>	<b>77</b>	<b>66</b>	<b>65</b>	<b>75</b>	<b>103</b>	<b>103</b>	<b>103</b>	<b>103</b>
ST IB debt (1)	26	10	57	53	50	9	64	364	364	364
Payables (2)	31	28	47	62	37	20	55	68	90	114
Accrued exp. & other NWC items (2)	60	67	74	70	76	98	106	104	112	145
Other ST non-IB liabilities	0	0	2	2	8	0	0	0	0	0
<b>Current liabilities</b>	<b>117</b>	<b>106</b>	<b>180</b>	<b>187</b>	<b>170</b>	<b>127</b>	<b>225</b>	<b>535</b>	<b>566</b>	<b>622</b>
<b>Total equity and liabilities</b>	<b>624</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,292</b>	<b>1,373</b>	<b>1,514</b>
Net IB debt (=1)	23	-18	67	0	35	-35	99	156	163	172
Net working capital (NWC) (=2)	71	56	71	107	173	120	221	242	274	345
Capital employed (CE)	487	492	532	588	637	661	756	1,065	1,123	1,220
Capital invested (CI)	436	422	483	483	573	570	710	777	842	947
Equity / Total assets	67%	72%	64%	67%	70%	76%	66%	51%	51%	52%
Net IB debt / EBITDA	-1.5	-0.5	2.3	0.0	0.4	-0.5	1.2	1.9	1.2	1.0
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	7.96	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53
Diluted no. of Shares YE (m)	7.96	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53
EPS	-7.17	-0.21	-1.25	0.46	2.89	1.61	1.06	1.57	4.42	7.29
EPS adj.	-7.17	-0.21	-1.25	0.46	2.89	1.61	1.06	1.57	4.42	7.29
CEPS	-2.36	3.78	2.61	3.87	5.25	4.33	4.02	5.39	8.93	11.8
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	52.6	42.8	41.8	47.0	48.7	54.3	54.9	56.5	60.9	68.2
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	-14.5%	-0.4%	-3.0%	1.0%	6.0%	3.1%	1.9%	2.8%	7.5%	11.3%
Adj. ROCE pre-tax	-12.7%	0.3%	-4.5%	1.3%	8.5%	5.8%	4.3%	4.2%	7.9%	10.6%
Adj. ROIC after-tax	-11.9%	0.3%	-3.0%	3.6%	6.4%	3.3%	3.4%	3.8%	8.2%	10.7%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	-8.7%	3.6%	-8.8%	-5.2%	-5.9%	9.9%	-20.6%	-9.9%	-3.7%	-3.2%
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	3.41	4.02	3.04	3.24	1.81	1.79	1.50	1.34	0.99	0.79
EV/EBITDA YE	neg.	40.7	43.2	24.8	11.0	12.1	11.0	11.1	6.4	5.1
EV/EBITA YE	neg.	>50	neg.	>50	20.0	28.7	23.8	24.0	10.3	7.2
EV/EBITA adj. YE	neg.	>50	neg.	>50	20.0	28.7	23.8	24.0	10.3	7.2
EV/EBIT YE	neg.	>50	neg.	>50	20.0	28.7	23.8	24.0	10.3	7.2
P/E YE	nm	nm	nm	>50	26.4	49.5	>50	41.7	14.2	8.6
P/E adj. YE	nm	nm	nm	>50	26.4	49.5	>50	41.7	14.2	8.6
P/BV YE	2.33	3.41	2.60	2.85	1.57	1.47	1.32	1.16	1.03	0.92
Share price YE (SEK)	122	146	109	134	76.5	79.8	72.6	65.5	62.7	

Source: Carnegie Research &amp; company data

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