



**RESULTS PREVIEW**

15 April 2025  
Sweden  
Commercial Services & Supplies

**Research analysts:**

Hugo Lisjö

# CAG Group

Share price: SEK111.0

Fair value range: SEK97.0–130.0

## Soft H1(25) expected due to calendar effects – Q1 preview

### Fewer workdays and holiday effects impact Q1 sales

Both the first and second quarters of 2025 include one less workday than the corresponding periods in 2024. In Q1(25), the timing of public holidays was particularly unfavourable for employers. As a result, we estimate a year-on-year sales decline of -3.9% for the quarter. This is driven by a 12% drop in revenue from subcontractors and a 2% decline in revenue from internal operations. The smaller decline in the latter is attributed to improved utilisation rates towards the end of 2024.

### Lower sales estimates and a one-off restructuring cost in Q1

We have lowered our Q1(25) sales estimate by approximately SEK3.5m. It is also worth noting that Q1 will include a one-off restructuring cost of SEK2m–3m, we estimate SEK2.7m, related to the company's testing business in the industrial segment. The restructuring will have a temporary negative impact on margins, but we expect it to improve profitability going forward. We believe the restructuring was necessary for two reasons: price pressure in the segment and CAG's ambition to reach its profitability target of a 10% adjusted EBITA margin.

### Favourable market segment exposure makes CAG more stable

A review of annual reports from Swedish IT consulting firms shows that 2024 was widely regarded as a challenging year, particularly in the domestic market. In this context, CAG has managed the downturn relatively well, though it has not been immune, hence the restructuring.

### Lower fair value range by SEK3 per share to SEK97–100

We lower our fair value range to SEK97–130 per share (previously SEK100–133) due to slightly reduced estimates. The new range corresponds to an EV/EBITA(25e) multiple of 8.0–11.0x, which is in line with historical valuation but represents a premium to peers valued at about 9x. We believe this premium is justified by CAG's more stable revenue and earnings profile, along with a strong balance sheet that positions the company well for potential future acquisitions.

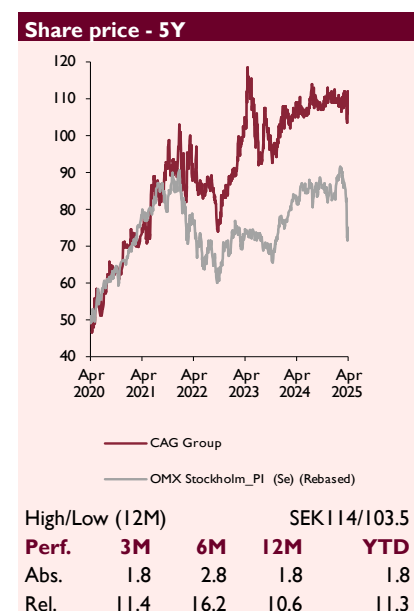
### Upcoming events

- Q1 Report: 24 Apr 2025
- AGM 2025: 07 May 2025
- Dividend: 08 May 2025
- Q2 Report: 14 Aug 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	8.7	8.5	-3%
EPS adj. 2026e	9.7	9.7	-%
EPS adj. 2027e	10.3	10.3	-%

Key facts	
No. shares (m)	7.2
Market cap. (USDm)	82
Market cap. (SEKm)	796
Net IB Debt. (SEKm)	-68
Adjustments (SEKm)	0
EV (2025e) (SEKm)	727
Free float	62.4%
Avg. daily vol. ('000)	9
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	14 Apr 2025 16:57

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	868	867	923	957
EBITDA (m)	98	97	113	117
EBIT (m)	67	68	83	88
EPS	6.78	7.17	8.85	9.46
EPS adj.	7.92	8.46	9.75	10.3
DPS	4.10	4.30	4.50	4.70
Sales growth Y/Y	-2%	0%	6%	4%
EPS adj. growth Y/Y	-8%	7%	15%	6%
EBIT margin	7.7%	7.9%	9.0%	9.2%
P/E adj.	14.0	13.1	11.4	10.8
EV/EBIT	10.7	10.6	8.3	7.5
EV/EBITA	9.5	9.6	7.8	7.0
EV/EBITDA	7.3	7.5	6.1	5.6
P/BV	2.5	2.3	2.1	1.9
Dividend yield	3.7%	3.9%	4.1%	4.2%
FCF yield	7.5%	3.9%	7.8%	8.6%
Equity/Total Assets	58.4%	60.4%	61.3%	62.9%
ROCE	17.5%	17.8%	20.6%	20.2%
ROE adj.	18.4%	18.4%	19.5%	18.9%
Net IB debt/EBITDA	-0.7	-0.7	-0.9	-1.2



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

Business areas that earlier had not performed as well as the overall group, like CAG's Cybersecurity branch, are now starting to perform better. At the same time, the company has started a small restructuring, and we anticipate that CAG will put more focus toward business areas where it sees higher demand and a better outlook. These actions should be margin positive in coming quarters. At the same time we have begun to see signs of an improved market environment.

**Long term:  
5Y+**

Technology is evolving rapidly, requiring companies to keep pace to stay competitive. This impacts multiple aspects of business operations. One key area is efficiency, adopting new technologies enhances productivity and can be essential for maintaining relevance in the market. Another critical aspect is cybersecurity, as the growing threat landscape poses significant financial and reputational risks. As an IT expert with a combination of consulting services and proprietary solutions, CAG remains a valuable partner for clients.

**Key risks:**

- To remain at the forefront of technology
- Competition for talent
- Reputation risk

**Company description**

CAG Group is a Swedish IT consultancy firm specialising in digital transformation, cybersecurity, and IT infrastructure, with a focus on defence, banking, and finance. Operating through specialised subsidiaries, the company delivers high margin consulting services, from software development to system integrations. With stable revenue streams, strong EBITA margins, and a solid financial position, CAG aims to expand through strategic acquisitions, positioning itself for continued growth in the Nordic IT consulting sector.

**Key industry drivers**

- Rapid technological advancements
- Rising costs for clients to maintain in-house expertise
- Growing vulnerabilities in corporate IT infrastructure

**Industry outlook**

- IT budgets in Sweden are projected to grow by 2–4% in the coming years. Companies will prioritise IT security, continued digitalisation, and operational efficiency, benefiting CAG.

**Largest shareholders**

Bo Lindström	20.1%
Nordea Funds	14.6%
Creades	10.1%

**Cyclicality**

Cyclicality: N/A

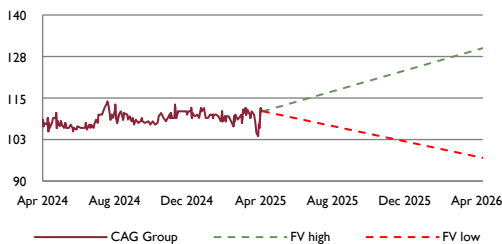
**Key peers**

Knowit, B3, Precio Fishbone, Softronic, Tieto EVRY, Proact IT

**Valuation and methodology**

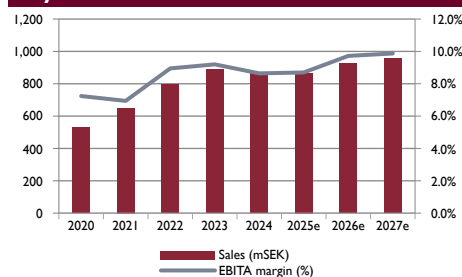
In our valuation of CAG, we have benchmarked the company against other Nordic IT consultants. CAG has demonstrated more stable revenue growth and EBITA margins than its peers historically, holding the second-highest EBITA margin in the peer group in 2024. Combined with its strong financial position, which allows for acquisitions, and its high exposure to growing end markets, we believe CAG warrants a slight premium to peers.

**Fair value range 12m**

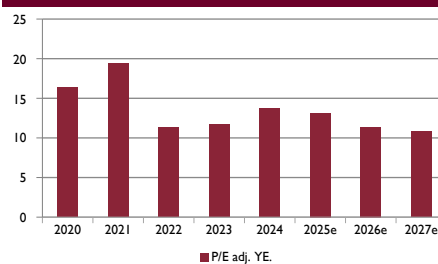


The upper end of our valuation range reflects a premium multiple compared to the peer group. To justify this, we believe CAG must deliver above-peer sales growth and achieve margin expansion in 2025. The lower end of our valuation range reflects a scenario where CAG demonstrates low sales growth and no margin expansion. This valuation assumes a multiple slightly below the peer group, which we find reasonable if the peer group performs in line with current market expectations.

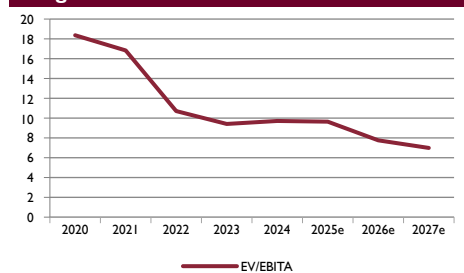
**Key metrics**



**PE 12m forward**



**Long term valuation trend**

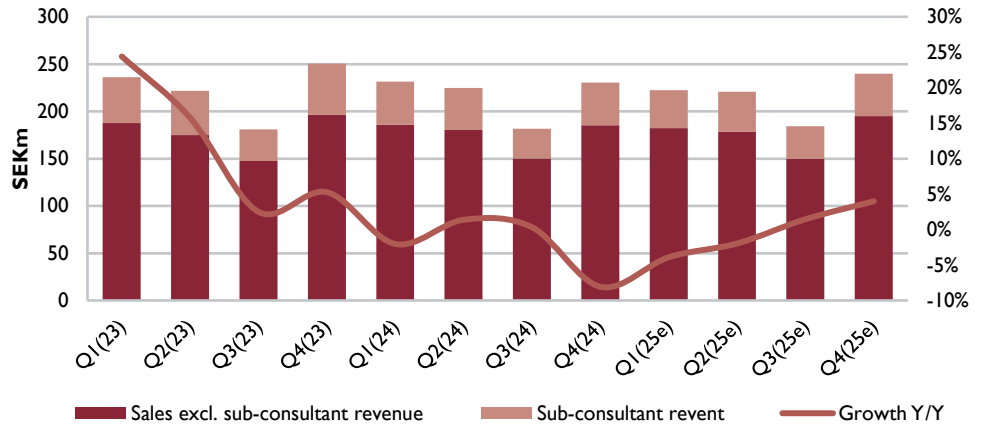


Source: Carnegie Research & company data

### Key charts

There are two main explanations for the softer first half of 2025: fewer working days and CAG's reduced use of subconsultants.

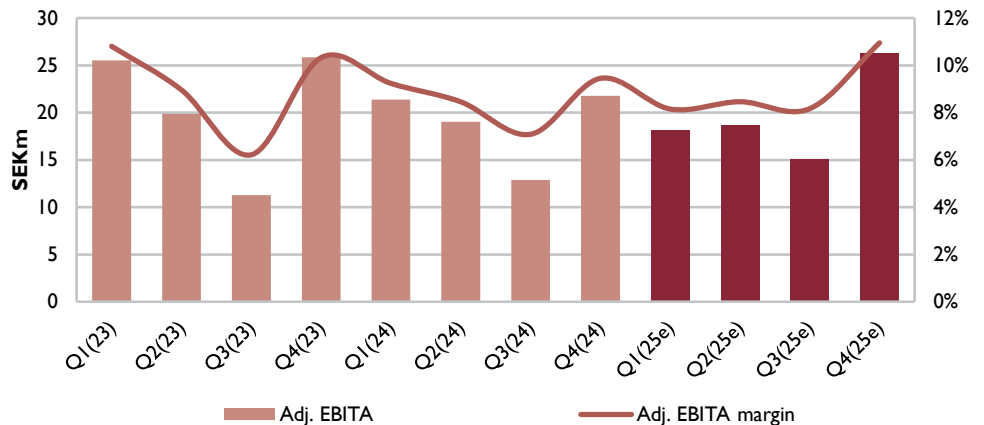
**We expect a soft start to 2025e, mainly due to fewer working days**



Source: Carnegie Research, CAG

CAG has not specified the expected impact on sales nor costs from the restructuring but has stated it will have a positive margin effect post Q1(25).

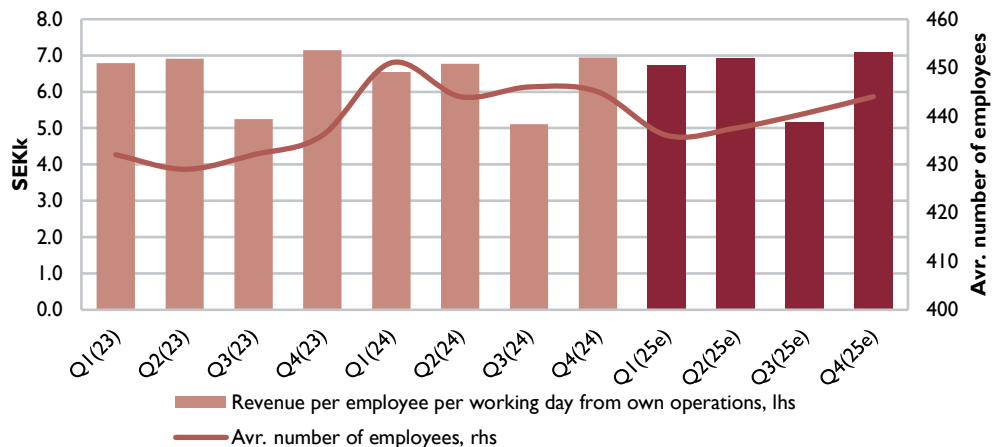
**CAG has not disclosed cost savings associated with the reorganisation**



Source: Carnegie Research, CAG

We estimate a slight increase in revenue per working day per in-house consultant, driven by the improved utilisation observed at the end of 2024, which we expect to continue, particularly as CAG implements ongoing organisational changes.

**We expect higher utilisation to slightly raise revenue per employee**

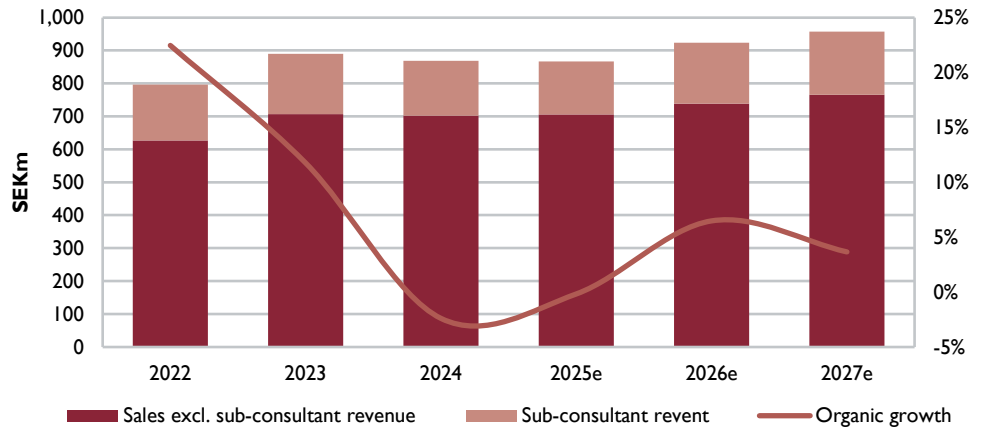


Source: Carnegie Research

We currently expect 2026e to mark a return to stronger growth following two slower years.

Our estimates reflect only organic growth, although we would not be surprised if CAG announces a new acquisition within the next year, given the role acquisitions have played in the company's historical development.

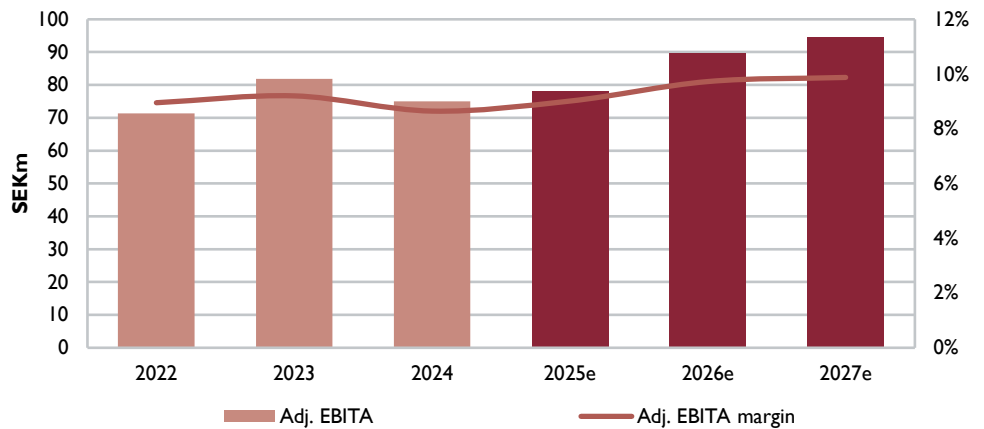
**Net sales growth trend**



Source: Carnegie Research, CAG

The key drivers behind our projected margin improvements in the coming years are increased sales and the full effect of the ongoing reorganisation.

**CAG has maintained margin stability despite challenging years**

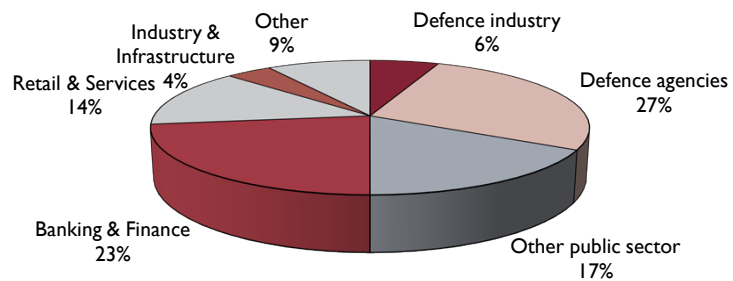


Source: Carnegie Research, CAG

We find CAG's customer exposure well positioned for the current market environment.

The Banking & Finance sector is seeing rising demand for CAG's expertise due to increasing data security requirements, while the Defence sector is benefitting from sustained investment through at least 2030.

**Defence and Banking & Finance account for over 50% of total sales**



Source: Carnegie Research, CAG

## Estimates and changes

Our impression of market conditions in early 2025 is that the slightly positive trend from the second half of 2024 has continued. As such, the changes to our Q1 sales estimates primarily reflect CAG's reduced use of subconsultants, which should support improved margins. Aside from this adjustment, we have made no other significant changes to our forecasts.

SEKm	New			Old			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	<b>867</b>	<b>923</b>	<b>957</b>	<b>871</b>	<b>923</b>	<b>957</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.0%</b>
Y/Y growth	0%	6%	4%	0%	6%	4%	-0.4	0.4	0.0
Organic	0%	6%	4%	0%	6%	4%	-0.4	0.4	0.0
Acquired	0%	0%	0%	0%	0%	0%	0.0	0.0	0.0
<b>OPEX</b>	<b>-770</b>	<b>-810</b>	<b>-840</b>	<b>-771</b>	<b>-810</b>	<b>-840</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Personnel	-491	-516	-529	-491	-516	-529	0%	0%	0%
Cost of services	-206	-221	-234	-207	-221	-234	0%	0%	0%
Other income/costs	-70	-73	-76	-70	-73	-76	0%	0%	0%
EO	-3	0	0	-3	0	0	n.m.	-	-
<b>EBITDA</b>	<b>97</b>	<b>113</b>	<b>117</b>	<b>100</b>	<b>113</b>	<b>117</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>
Depreciation	-22	-24	-23	-22	-24	-23	0%	0%	0%
<b>EBITA</b>	<b>75</b>	<b>90</b>	<b>94</b>	<b>78</b>	<b>90</b>	<b>94</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EBITA</b>	<b>78</b>	<b>90</b>	<b>94</b>	<b>81</b>	<b>90</b>	<b>94</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EBITA margin</b>	<b>9.0%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
Amortisation	-7	-6	-6	-7	-6	-6	0%	0%	0%
<b>EBIT</b>	<b>68</b>	<b>83</b>	<b>183</b>	<b>71</b>	<b>83</b>	<b>183</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>
Net financials	-2	-1	-1	-2	-1	-1	-1%	-3%	-5%
<b>PTP</b>	<b>66</b>	<b>82</b>	<b>182</b>	<b>69</b>	<b>82</b>	<b>182</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>
Tax	-15	-19	-20	-16	-19	-20	4%	0%	0%
<b>Net profit</b>	<b>51</b>	<b>63</b>	<b>162</b>	<b>53</b>	<b>63</b>	<b>162</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>
<b>EPS</b>	<b>7.2</b>	<b>8.9</b>	<b>9.5</b>	<b>7.4</b>	<b>8.9</b>	<b>9.5</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>

Source: Carnegie Research

SEKm	2024								2025-2027					
	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>231</b>	<b>225</b>	<b>182</b>	<b>231</b>	<b>222</b>	<b>221</b>	<b>184</b>	<b>240</b>	<b>797</b>	<b>890</b>	<b>868</b>	<b>867</b>	<b>923</b>	<b>957</b>
Y/Y growth	-2%	1%	0%	-8%	-4%	-2%	2%	4%	23%	12%	-2%	0%	6%	4%
Organic	-2%	1%	0%	-8%	-4%	-2%	2%	4%	10%	2%	-2%	0%	6%	4%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%	13%	10%	0%	0%	0%	0%
<b>OPEX</b>	<b>-204</b>	<b>-200</b>	<b>-163</b>	<b>-203</b>	<b>-201</b>	<b>-197</b>	<b>-164</b>	<b>-208</b>	<b>-703</b>	<b>-786</b>	<b>-770</b>	<b>-770</b>	<b>-810</b>	<b>-840</b>
Personnel	-130	-130	-104	-129	-127	-127	-105	-132	-434	-481	-492	-491	-516	-529
Cost of services	-56	-56	-44	-56	-53	-53	-44	-57	-213	-231	-212	-206	-221	-234
Other income/costs	-18	-14	-15	-19	-18	-17	-15	-19	-56	-74	-67	-70	-73	-76
EO	0	0	0	0	-3	0	0	0	0	0	0	-3	0	0
<b>EBITDA</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>28</b>	<b>21</b>	<b>24</b>	<b>21</b>	<b>32</b>	<b>94</b>	<b>104</b>	<b>98</b>	<b>97</b>	<b>113</b>	<b>117</b>
Depreciation	-6	-6	-6	-6	-5	-5	-5	-5	-22	-22	-23	-22	-24	-23
<b>EBITA</b>	<b>21</b>	<b>19</b>	<b>13</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>15</b>	<b>26</b>	<b>71</b>	<b>82</b>	<b>75</b>	<b>75</b>	<b>90</b>	<b>94</b>
<b>Adj. EBITA</b>	<b>21</b>	<b>19</b>	<b>13</b>	<b>22</b>	<b>18</b>	<b>19</b>	<b>15</b>	<b>26</b>	<b>71</b>	<b>82</b>	<b>75</b>	<b>78</b>	<b>90</b>	<b>94</b>
<b>Adj. EBITA margin</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.1%</b>	<b>9.4%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>11.0%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>9.9%</b>
Amortisation	-2	-2	-2	-2	-2	-2	-2	-2	-7	-8	-8	-7	-6	-6
<b>EBIT</b>	<b>19</b>	<b>17</b>	<b>11</b>	<b>20</b>	<b>14</b>	<b>17</b>	<b>13</b>	<b>25</b>	<b>65</b>	<b>74</b>	<b>67</b>	<b>68</b>	<b>83</b>	<b>88</b>
Net financials	0	-1	-2	-1	0	0	0	-1	-3	-4	-4	-2	-1	-1
<b>PTP</b>	<b>19</b>	<b>16</b>	<b>9</b>	<b>19</b>	<b>13</b>	<b>16</b>	<b>13</b>	<b>24</b>	<b>62</b>	<b>69</b>	<b>63</b>	<b>66</b>	<b>82</b>	<b>88</b>
Tax	-4	-4	-2	-4	-3	-4	-3	-5	-14	-16	-14	-15	-19	-20
<b>Net profit</b>	<b>15</b>	<b>12</b>	<b>7</b>	<b>15</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>19</b>	<b>48</b>	<b>53</b>	<b>49</b>	<b>51</b>	<b>63</b>	<b>68</b>
<b>EPS</b>	<b>2.1</b>	<b>1.7</b>	<b>1.0</b>	<b>2.1</b>	<b>1.4</b>	<b>1.8</b>	<b>1.4</b>	<b>2.6</b>	<b>6.8</b>	<b>7.5</b>	<b>6.8</b>	<b>7.2</b>	<b>8.9</b>	<b>9.5</b>

Source: Carnegie Research, CAG

## Valuation

In our valuation of CAG, we have benchmarked the company against other Nordic IT consultants. CAG has demonstrated more stable revenue growth and EBITA margins than its peers historically, holding the second-highest EBITA margin in the group in 2024. Combined with its strong financial position, which allows for acquisitions, and its high exposure to growing end markets, we believe CAG warrants a slight premium to peers. Our fair value range of SEK97–130 per share corresponds to EV/EBITA 2025e multiples of 8.0–11.0x.

## Peer group comparison

2024 was a challenging year for the sector in terms of organic growth. Companies like B3 pursued acquisitions, which helped sustain their growth figures and positioned them for strong estimated growth in 2025. The tougher market environment impacted earnings across the sector, with most companies experiencing significant declines. However, as seen both historically and in 2024, CAG managed to maintain its margins at a higher level, reinforcing its reputation as one of the sector's most stable companies, an aspect we find attractive.

Additionally, CAG's balance sheet remains in solid shape, as reflected in the proposed dividend increase. We believe its strong financial position, especially in a challenging market environment, provides an advantage for M&A opportunities. Earlier market conditions have likely led to lower valuations and increased willingness among owners to sell, making acquisitions more feasible. In our view, CAG will need to complete an acquisition to meet its financial target of SEK1.0bn in sales by 2025. That said, we prioritise strategic fit over acquisitions made solely to achieve sales targets.

	Mcap. (EURm)	Sales growth				Adj. EBITA margin				Adj. EBIT margin				Net debt/EBITDA			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
C.A.G Group AB*	70	-2.4%	-0.1%	6.5%	3.6%	8.6%	9.0%	9.7%	9.9%	7.7%	8.2%	9.0%	9.2%	-0.7x	-0.7x	-0.9x	0.1x
Knowit AB	348	-9.6%	-0.7%	5.9%	4.9%	6.1%	6.9%	8.1%	8.6%	3.4%	4.3%	5.8%	6.6%	1.2x	0.7x	0.3x	-0.1x
B3 Consulting Group AB	56	-1.0%	23.5%	9.9%	5.2%	3.5%	8.0%	10.2%	10.5%	3.6%	7.4%	9.5%	9.6%	3.9x	1.1x	0.3x	-0.3x
TietoEVRY Oyj	2,141	-1.7%	-1.2%	2.6%	3.2%	12.4%	12.4%	12.8%	13.0%	11.4%	11.4%	11.5%	12.1%	2.1x	1.9x	1.7x	1.6x
Proact IT Group AB	309	0.3%	4.7%	3.9%	3.3%	7.2%	7.2%	7.6%	7.8%	6.1%	6.1%	6.6%	6.8%	-0.6x	-1.0x	-1.2x	-1.5x
<b>Average</b>	<b>585</b>	<b>-2.9%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>4.0%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>6.4%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>1.2x</b>	<b>0.4x</b>	<b>0.0x</b>	<b>0.0x</b>
<b>Median</b>	<b>309</b>	<b>-1.7%</b>	<b>-0.1%</b>	<b>5.9%</b>	<b>3.6%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>1.2x</b>	<b>0.7x</b>	<b>0.3x</b>	<b>-0.1x</b>

\*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 14/04/2025

	Mcap. (EURm)	EV/Sales				EV/EBITA				EV/EBIT				PE			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
C.A.G Group AB*	70	0.8x	0.8x	0.8x	0.7x	9.8x	9.7x	7.8x	7.0x	11.0x	10.3x	8.4x	7.5x	16.4x	15.6x	12.6x	11.8x
Knowit AB	348	0.7x	0.7x	0.7x	0.6x	11.3x	10.2x	8.2x	7.4x	20.4x	16.2x	11.4x	9.7x	24.3x	17.6x	12.5x	10.6x
B3 Consulting Group AB	56	0.8x	0.6x	0.6x	0.5x	23.2x	7.9x	5.6x	5.2x	22.6x	8.5x	6.1x	5.7x	10.4x	8.9x	6.2x	5.7x
TietoEVRY Oyj	2,141	1.0x	1.1x	1.1x	1.0x	8.4x	8.9x	8.4x	8.0x	9.1x	9.7x	9.3x	8.6x	10.1x	9.5x	8.9x	8.3x
Proact IT Group AB	309	0.6x	0.6x	0.6x	0.6x	8.2x	8.4x	7.6x	7.2x	9.7x	9.9x	8.8x	8.3x	15.4x	14.8x	13.2x	12.4x
<b>Average</b>	<b>585</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>12.2x</b>	<b>9.0x</b>	<b>7.5x</b>	<b>7.0x</b>	<b>14.6x</b>	<b>10.9x</b>	<b>8.8x</b>	<b>7.9x</b>	<b>15.3x</b>	<b>13.3x</b>	<b>10.7x</b>	<b>9.8x</b>
<b>Median</b>	<b>309</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>9.8x</b>	<b>8.9x</b>	<b>7.8x</b>	<b>7.2x</b>	<b>11.0x</b>	<b>9.9x</b>	<b>8.8x</b>	<b>8.3x</b>	<b>15.4x</b>	<b>14.8x</b>	<b>12.5x</b>	<b>10.6x</b>

\*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 14/04/2025

## Scenario analysis

To assess CAG, we have conducted a scenario analysis comprising three different cases: a base scenario based on our estimates, a low-growth scenario assuming slower sales growth and a stagnating EBITA margin, and a high-growth scenario factoring in improved market conditions and accelerated growth, particularly within the defence sector.

In our base scenario, we expect CAG to grow in line with sector peers but to achieve a higher EBITA margin. Given this, we find it reasonable to value the company at an EV/EBITA 2025e multiple of 8.0–11.0x, reflecting a slight premium to peers but remaining consistent with its historical valuation. Due to our slightly lowered estimates, our new fair value range is SEK97–130 per share instead of earlier SEK100–133.

In the low-growth scenario, we assume continued market challenges with heightened competition. This scenario reflects a lower sales growth rate than our base case and includes an expectation of margin contraction in 2025e. Under these conditions, we anticipate a lower

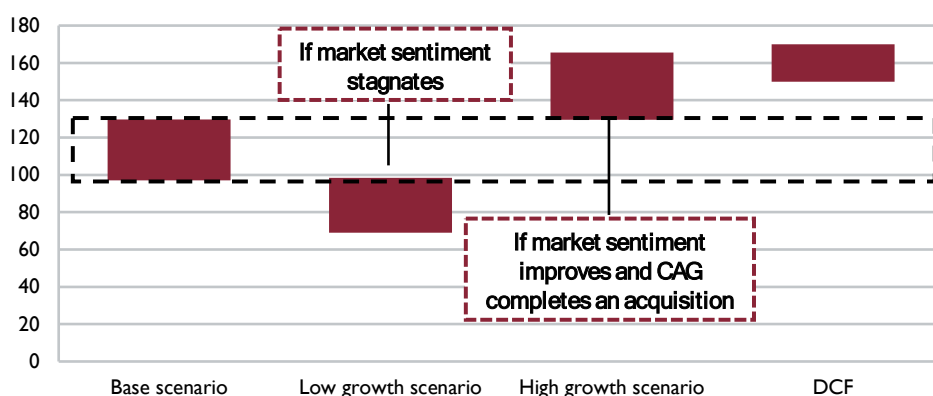
valuation, as CAG would not justify the premium multiple assigned in our base case. This scenario gives us a fair value range of SEK69–98.

The high-growth scenario assumes a significant market improvement, allowing CAG to expand even further within its niche sectors, such as defence, while maintaining strong performance across other segments. Under these conditions, we believe the company should be valued at an EV/EBITA 2025e multiple of 10–13x, corresponding to a fair value range of SEK130–166 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/EBITA	Value per share	
<b>Base scenario</b>									
Sales	797	890	868	867	923	957	<b>Higher bound:</b>	11.0x	130
Growth	57%	12%	-2%	0%	6%	4%	<b>Lower bound:</b>	8.0x	97
Adj. EBITA	71	82	75	78	90	94			
Margin	8.9%	9.2%	8.6%	9.0%	9.7%	9.9%			
<b>Low growth scenario</b>									
Sales	797	890	868	851	851	868	<b>Higher bound:</b>	9.0x	98
Growth	57%	12%	-2%	-2%	0%	2%	<b>Lower bound:</b>	6.0x	69
EBITA	71	82	75	71	72	76			
Margin	8.9%	9.2%	8.6%	8.3%	8.5%	8.7%			
<b>High growth scenario</b>									
Sales	797	890	868	894	984	1,063	<b>Higher bound:</b>	13.0x	166
Growth	57%	12%	-2%	3%	10%	8%	<b>Lower bound:</b>	10.0x	130
EBITA	71	82	75	86	100	114			
Margin	8.9%	9.2%	8.6%	9.6%	10.2%	10.7%			

Source: Carnegie Research

**Fair value range of SEK97-130**



Source: Carnegie Research

**DCF**

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation, which we view as a semi-bullish scenario. Following our explicit forecast period which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 10.0%, reflecting an equity beta of 1.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 12%. Our DCF valuation is SEK162 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			16-20	Terminal period
				4-5	6-10	11-15		
Total sales growth	-0.1%	6.5%	3.6%	3.5%	3.2%	2.7%	2.2%	2.0%
EBITDA margin	11.2%	12.3%	12.3%	12.2%	12.2%	12.1%	12.0%	12.0%
Depreciation % of sales	-2.5%	-2.6%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%
EBITA margin	8.7%	9.7%	9.9%	9.9%	9.8%	9.7%	9.6%	9.6%
Amortisations % of sales	-0.8%	-0.7%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	0.0%
EBIT margin	7.9%	9.0%	9.2%	9.2%	9.2%	9.1%	9.0%	9.0%
Capex % of sales	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%
Paid tax rate	-22.7%	-22.7%	-22.6%	-22.6%	-22.6%	-22.6%	-22.6%	-22.6%
NWC to sales	6.3%	6.2%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Sales	867	923	957	1,008	1,129	1,300	1,463	1,554
<b>EBITDA</b>	<b>97</b>	<b>113</b>	<b>117</b>	<b>123</b>	<b>137</b>	<b>157</b>	<b>176</b>	<b>187</b>
Capex	-10	-10	-11	-11	-12	-14	-16	-37
Taxes	-15	-19	-20	-22	-25	-29	-32	34
Other	-21	-2	2	-2	-2	-2	-2	1,243
<b>Free cash flow</b>	<b>51</b>	<b>83</b>	<b>89</b>	<b>88</b>	<b>98</b>	<b>113</b>	<b>126</b>	<b>1,426</b>
Discounted FCF	49	72	70	60	48	34	24	222
Share of total discounted FCF	5%	7%	7%	11%	23%	16%	11%	21%

Valuation	SEKmm	Per share	WACC assumptions	
EV (discounted FCF)	1,065	148.5	Risk free interest rate	4.0%
- Net debt (2024)	67	9.3	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	1.50
- Outstanding warrants	0	0.0	<b>Cost of Equity</b>	<b>10.0%</b>
Other debt adjustments	0	0.0	Tax rate	22.6%
ESG penalty	0	0.0	After tax cost of debt	3.5%
<b>Equity value at YE (24)</b>	<b>1,131</b>	<b>157.8</b>	Equity weight	100%
Time adjustment	31	4.3	<b>WACC</b>	<b>10.0%</b>
Dividend	0	0.0		
<b>Current equity value</b>	<b>1,163</b>	<b>162</b>		

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal growth %	3.5%	212	195	182	170	160	151	143
	3.0%	206	191	178	167	157	149	141
	2.5%	200	187	175	164	155	147	140
	2.0%	196	183	172	162	154	146	139
	1.5%	192	180	170	160	152	144	138
	1.0%	189	178	168	159	151	143	137
	0.5%	186	175	166	157	149	142	136

Source: Carnegie Research

		WACC						
		7.5%	8.0%	8.5%	10.0%	9.5%	10.0%	10.5%
Terminal EBITDA %	15%	268	245	226	183	196	184	173
	14%	255	234	216	176	188	177	167
	13%	242	223	207	169	180	170	160
	12%	230	212	197	162	173	163	154
	11%	217	201	187	155	165	156	148
	10%	204	190	177	148	157	149	141
	9%	192	179	167	141	149	142	135

Source: Carnegie Research



## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	485	532	649	797	890	868	867	923	957
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>485</b>	<b>532</b>	<b>649</b>	<b>797</b>	<b>890</b>	<b>868</b>	<b>867</b>	<b>923</b>	<b>957</b>
Other income & costs	0	-424	-469	-578	-703	-786	-770	-770	-810	-840
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>61</b>	<b>63</b>	<b>71</b>	<b>94</b>	<b>104</b>	<b>98</b>	<b>97</b>	<b>113</b>	<b>117</b>
Depreciation PPE	0	-24	-24	-26	-22	-22	-23	-22	-24	-23
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>0</b>	<b>37</b>	<b>38</b>	<b>45</b>	<b>71</b>	<b>82</b>	<b>75</b>	<b>75</b>	<b>90</b>	<b>94</b>
Amortization acquisition related	0	0	-1	-5	-7	-8	-8	-7	-6	-6
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>37</b>	<b>37</b>	<b>41</b>	<b>65</b>	<b>74</b>	<b>67</b>	<b>68</b>	<b>83</b>	<b>88</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-1	-1	-2	-3	-4	-4	-2	-1	-1
of which interest income/expenses	0	-2	-1	-2	-3	-4	-4	-2	-1	-1
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>0</b>	<b>36</b>	<b>36</b>	<b>38</b>	<b>62</b>	<b>69</b>	<b>63</b>	<b>66</b>	<b>82</b>	<b>88</b>
Taxes	0	-9	-8	-8	-14	-16	-14	-15	-19	-20
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
<b>Net profit</b>	<b>0</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>48</b>	<b>53</b>	<b>49</b>	<b>51</b>	<b>63</b>	<b>68</b>
Adjusted EBITDA	0	61	63	71	94	104	98	100	113	117
Adjusted EBITA	0	37	38	45	71	82	75	78	90	94
Adjusted EBIT	0	37	37	41	65	74	67	71	83	88
Adjusted net profit	0	27	29	35	55	62	57	61	70	74
Sales growth Y/Y	na	+chg	9.6%	22.1%	22.7%	11.7%	-2.4%	-0.1%	6.5%	3.6%
EBITDA growth Y/Y	na	+chg	1.9%	13.6%	31.9%	10.9%	-5.7%	-0.8%	16.8%	3.4%
EBITA growth Y/Y	na	+chg	2.9%	17.1%	58.2%	14.8%	-8.3%	0.5%	19.0%	5.3%
EBIT growth Y/Y	na	+chg	-0.4%	9.4%	59.7%	13.7%	-9.1%	2.2%	22.1%	6.0%
EBITDA margin	nm	12.6%	11.8%	10.9%	11.8%	11.7%	11.3%	11.2%	12.3%	12.3%
EBITA margin	nm	7.7%	7.2%	6.9%	8.9%	9.2%	8.6%	8.7%	9.7%	9.9%
EBIT margin	nm	7.7%	7.0%	6.2%	8.1%	8.3%	7.7%	7.9%	9.0%	9.2%
Tax rate	na	24.4%	21.8%	21.3%	21.9%	22.7%	22.9%	22.7%	22.7%	22.6%
<b>Cash flow (SEKm)</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>
EBITDA	0	61	63	71	94	104	98	97	113	117
Paid taxes	0	-15	-17	-18	-19	-18	-31	-15	-19	-20
Change in NWC	0	16	17	2	18	-15	19	-21	-2	2
Non cash adjustments	0	0	0	0	1	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>63</b>	<b>63</b>	<b>54</b>	<b>94</b>	<b>71</b>	<b>86</b>	<b>61</b>	<b>93</b>	<b>100</b>
Capex tangible assets	0	-5	-4	-1	-3	-4	-4	-10	-10	-11
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	-9	-19	-75	-53	-13	0	0	0	0
Other non-cash adjustments	0	0	1	1	1	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-14</b>	<b>-21</b>	<b>-75</b>	<b>-54</b>	<b>-17</b>	<b>-4</b>	<b>-10</b>	<b>-10</b>	<b>-11</b>
Net financial items	0	-1	-1	-2	-3	-4	-4	-2	-1	-1
Lease payments	0	-20	-20	-22	-19	-18	-19	-18	-19	-20
Dividend paid and received	0	-17	-19	-21	-22	-26	-28	-29	-31	-32
Share issues & buybacks	0	5	0	13	0	0	0	0	0	0
Change in bank debt	0	-12	-8	18	56	-29	-29	-8	0	0
Other cash flow items	0	-4	-1	0	-3	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>-49</b>	<b>-49</b>	<b>-15</b>	<b>9</b>	<b>-77</b>	<b>-79</b>	<b>-57</b>	<b>-52</b>	<b>-53</b>
Operating cash flow	0	63	63	54	94	71	86	61	93	100
Free cash flow	0	36	38	29	69	44	60	31	62	68
Net cash flow	0	-1	-8	-36	48	-23	3	-6	31	36
Change in net IB debt	0	31	20	-31	12	24	51	20	50	56
Capex / Sales	nm	1.1%	0.7%	0.1%	0.3%	0.5%	0.4%	1.1%	1.1%	1.1%
NWC / Sales	nm	1.0%	1.7%	2.4%	2.3%	3.3%	4.5%	5.1%	6.0%	5.8%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	5	9	21	30	22	15	13	12	12
Other fixed intangible assets	0	85	106	163	213	215	215	215	215	215
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	35	40	28	29	43	32	33	33	36
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	5	5	4	4	4	2	2	2	2
<b>Fixed assets</b>	<b>0</b>	<b>130</b>	<b>160</b>	<b>216</b>	<b>275</b>	<b>284</b>	<b>265</b>	<b>264</b>	<b>263</b>	<b>265</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	88	89	126	147	171	141	163	174	177
Prepaid exp. & other NWC items (2)	0	16	23	28	34	27	32	36	39	41
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	123	116	81	129	105	108	102	133	169
<b>Current assets</b>	<b>0</b>	<b>228</b>	<b>227</b>	<b>236</b>	<b>310</b>	<b>304</b>	<b>282</b>	<b>301</b>	<b>347</b>	<b>386</b>
<b>Total assets</b>	<b>0</b>	<b>358</b>	<b>387</b>	<b>453</b>	<b>585</b>	<b>588</b>	<b>546</b>	<b>565</b>	<b>610</b>	<b>651</b>
Shareholders' equity	0	192	206	234	272	299	319	341	374	409
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>0</b>	<b>192</b>	<b>206</b>	<b>234</b>	<b>272</b>	<b>299</b>	<b>319</b>	<b>341</b>	<b>374</b>	<b>409</b>
Deferred tax	0	12	16	20	25	26	26	26	26	26
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	10	2	23	59	31	9	1	1	1
Lease liabilities	0	13	17	10	9	21	11	11	11	11
Other non-IB liabilities	0	8	16	2	0	0	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>43</b>	<b>52</b>	<b>55</b>	<b>93</b>	<b>77</b>	<b>46</b>	<b>38</b>	<b>38</b>	<b>38</b>
ST IB debt (1)	0	8	8	12	29	29	21	21	21	21
Payables (2)	0	21	26	39	51	55	47	48	53	55
Accrued exp. & other NWC items (2)	0	73	77	93	116	98	93	96	104	108
Other ST non-IB liabilities	0	20	18	20	24	30	20	20	20	20
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>122</b>	<b>129</b>	<b>164</b>	<b>220</b>	<b>212</b>	<b>181</b>	<b>185</b>	<b>198</b>	<b>203</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>358</b>	<b>387</b>	<b>453</b>	<b>585</b>	<b>588</b>	<b>546</b>	<b>565</b>	<b>610</b>	<b>651</b>
Net IB debt (=1)	0	-93	-89	-37	-32	-26	-67	-68	-100	-135
Net working capital (NWC) (=2)	0	10	8	23	14	45	33	55	57	55
Capital employed (CE)	0	243	265	301	394	405	387	401	433	469
Capital invested (CI)	0	134	163	235	285	325	295	316	317	317
Equity / Total assets	nm	54%	53%	52%	46%	51%	58%	60%	61%	63%
Net IB debt / EBITDA	nm	-1.5	-1.4	-0.5	-0.3	-0.2	-0.7	-0.7	-0.9	-1.2
<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)	0.00	6.85	6.95	7.00	7.11	7.17	7.17	7.17	7.17	7.17
Diluted no. of Shares YE (m)	0.00	6.85	6.95	7.00	7.11	7.17	7.17	7.17	7.17	7.17
EPS	na	7.88	4.05	4.34	6.84	7.49	6.78	7.17	8.85	9.46
EPS adj.	na	7.94	4.26	4.99	7.77	8.65	7.92	8.46	9.75	10.3
CEPS	na	9.18	4.81	5.51	8.21	9.14	8.48	8.65	10.3	10.7
DPS	0.00	2.90	3.00	3.10	3.60	3.90	4.10	4.30	4.50	4.70
BVPS	na	28.1	29.6	33.4	38.3	41.7	44.5	47.6	52.2	57.1
<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	nm	28.1%	14.1%	13.8%	19.1%	18.7%	15.7%	15.6%	17.7%	17.3%
Adj. ROCE pre-tax	na	na	15.2%	16.0%	20.7%	21.1%	19.6%	20.3%	22.1%	21.6%
Adj. ROIC after-tax	na	na	20.3%	17.8%	21.4%	20.7%	18.6%	19.8%	21.9%	23.0%
<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	0.0%	4.5%	4.7%	3.6%	8.7%	5.5%	7.5%	3.9%	7.8%	8.6%
Dividend yield YE	0.0%	4.4%	4.3%	3.2%	4.1%	3.9%	3.8%	3.9%	4.1%	4.2%
Dividend payout ratio	na	36.8%	74.0%	71.4%	52.6%	52.1%	60.5%	60.0%	50.8%	49.7%
Dividend + buy backs yield YE	nm	4.3%	4.3%	3.2%	4.1%	3.9%	3.8%	3.9%	4.1%	4.2%
EV/Sales YE	nm	0.74	0.74	0.99	0.74	0.79	0.82	0.84	0.75	0.69
EV/EBITDA YE	nm	5.9	6.3	9.0	6.3	6.7	7.3	7.5	6.1	5.6
EV/EBITA YE	nm	9.6	10.3	14.3	8.3	8.5	9.5	9.6	7.8	7.0
EV/EBITA adj. YE	nm	9.6	10.3	14.3	8.3	8.5	9.5	9.3	7.8	7.0
EV/EBIT YE	nm	9.7	10.7	15.9	9.2	9.5	10.7	10.6	8.3	7.5
P/E YE	na	8.4	17.2	22.4	12.9	13.5	16.1	15.5	12.5	11.7
P/E adj. YE	na	8.3	16.3	19.4	11.3	11.7	13.8	13.1	11.4	10.8
P/BV YE	na	2.35	2.35	2.90	2.30	2.42	2.45	2.33	2.13	1.94
Share price YE (SEK)	65.5	66.0	69.6	97.0	88.0	101	109	111		

Source: Carnegie Research &amp; company data

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