Corporate Research

Seafire

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Pushing back against external headwinds

Internal efforts helped Q1 adj. EBITA remain flat y/y despite a shrinking top-line. For 2025, we expect: 1) increasing earnings supported by stable sales and a reduced cost base; and 2) decreasing leverage due to improved earnings and further NWC releases. We reiterate our fair value range of SEK 8-11. The shares trade at a 2025E EV/EBITA of 8x (9x including tax deferral).

Internal efforts counteract external headwinds in Q1/25...

While sales continued to decline in Q1/25 (eight consecutive quarters of negative organic sales growth), a strengthened gross margin (+ 2 pp y/y) and a slightly lower SG&A base (-2% y/y) resulted in flat adj. EBITA y/y, which we find encouraging. Along with normal seasonality, cash flow was negative which resulted in a sequential increase in leverage to 3.3x from 3.0x. However, management seems confident that leverage will decrease, supported by continued NWC reductions and improved earnings.

...which is now our base case for the coming quarters

Although management stated that they had seen an increase in activity among customers, caution still prevails and closing deals remains a slow process. There are also no signs of any recovery in order intake yet. Consequently, we take a more cautious stance on notable demand improvements in the near term. However, continued gross margin expansion and tight cost control should result in earnings growth in the coming quarters, we believe. All in all, we reduce our adj. EBITA estimates by 7% in 2025, 3% in 2026 and 3% in 2027.

EV/EBITA of 8x (9x including tax deferrals)

We reiterate our fair value range of SEK 8-11. The shares trade at a 2025E EV/EBITA of 8x (9x including tax deferral).

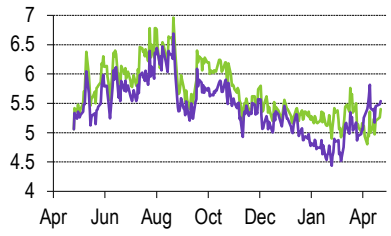
Key Data (2025E)

Price (SEK)	5.40
Reuters	SEAF.ST
Bloomberg	SEAF SS
Market cap (SEKm)	236
Market cap (USDm)	24
Net debt (SEKm)	223
Net gearing	38%
Net debt/EBITDA (x)	2.6
Shares fully dil. (m)	43.7
Avg daily turnover (m)	0.2
Free float	59%

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(2)	(2)	(2)
Adj. EBIT	(14)	(3)	(3)
Adj. EPS	(16)	(1)	(0)

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

Marketing communication commissioned by:
Seafire

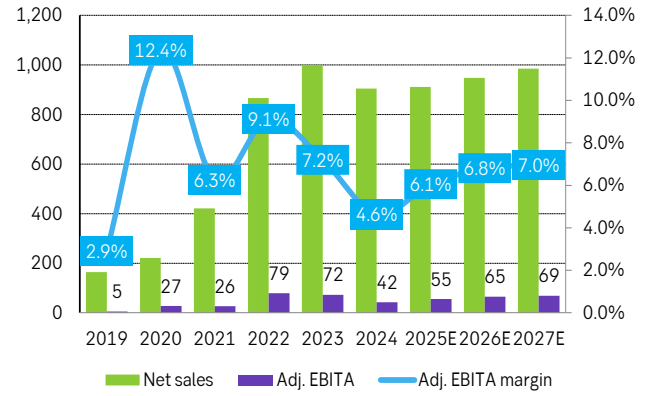
Financials (SEK)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	1,042	926	914	947	985
Adj. EBIT	4	17	34	50	59
Pre-tax profit (m)	(46)	(130)	7	28	36
EPS	(1.14)	(3.06)	0.13	0.50	0.66
Adj. EPS	0.41	0.30	0.61	0.83	0.88
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	15.3	(11.1)	(1.3)	3.7	4.0
Adj. EBIT growth (%)	(94.1)	325.0	100.9	47.3	16.9
Adj. EPS growth (%)	(52.3)	(27.8)	105.7	35.3	6.5
Adj. EBIT margin (%)	0.4	(11.3)	3.7	5.3	6.0
ROE (%)	(6.7)	(20.6)	1.0	3.7	4.6
ROCE (%)	1.3	(10.6)	4.0	5.9	6.7
PER (x)	17.8	18.7	8.8	6.5	6.1
Free cash flow yield (%)	16.5	5.8	6.6	11.5	12.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	0.45	0.42	0.40	0.39	0.37
EV/Sales (x)	0.56	0.51	0.50	0.49	0.46
EV/Adj. EBITDA (x)	5.5	6.4	5.3	4.8	4.5
EV/Adj. EBIT (x)	139.5	26.9	13.4	9.2	7.7
EV/Adj. EBITA (x)	7.7	10.9	8.3	7.2	6.6
Net debt/EBITDA (x)	2.15	3.01	2.58	2.34	2.15

Source for all data on this page: SEB (estimates) and Millistream/Thomson Reuters (prices)

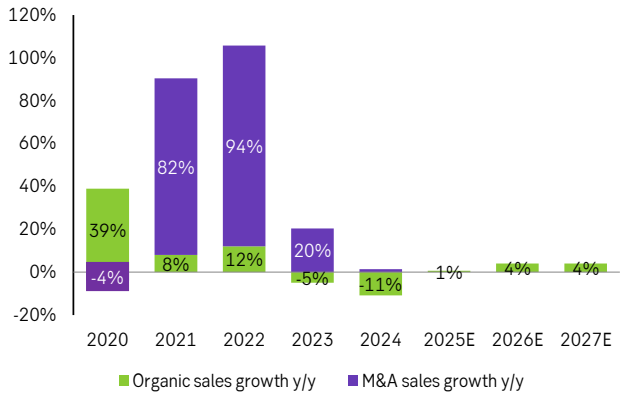
Supporting charts

Sales and adj. EBITA (SEKm)



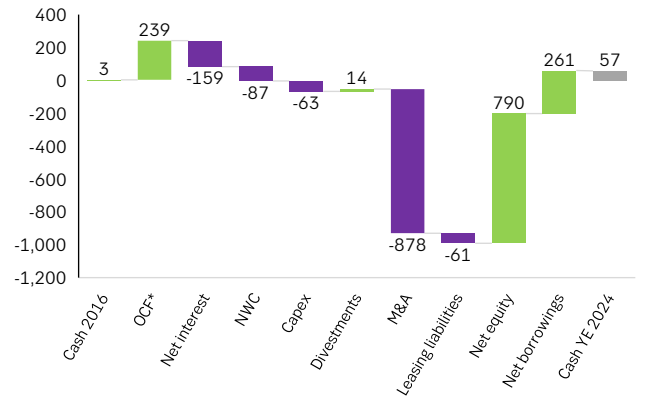
Source: SEB, Seafire

Sales growth split



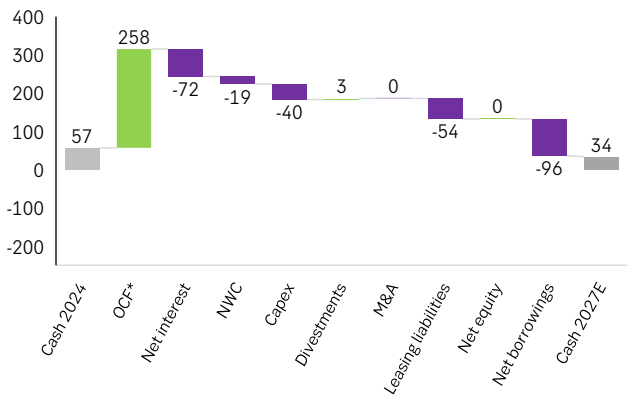
Source: SEB, Seafire

Capital allocation 2017-2024 (SEKm)



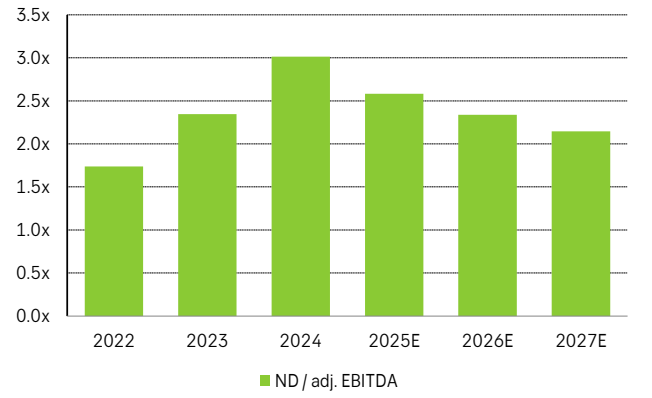
Source: SEB, Seafire

Capital allocation 2025-2027E



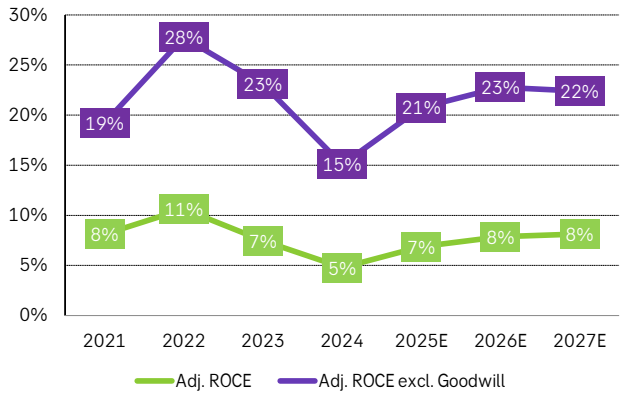
Source: SEB, Seafire

Leverage (excluding tax deferral)



Source: SEB, Seafire

Return on capital employed



Source: SEB, Seafire

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Estimates

Estimate changes

	Old			New			Change (%)			Change (SEKm)		
(SEKm)	2025E	2026E	2027E	2025E	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Net sales	**933**	**970**	**1,009**	**911**	**947**	**985**	**-2%**	**-2%**	**-2%**	**-22**	**-23**	**-24**
COGS	-470	-487	-505	-467	-476	-494	-1%	-2%	-2%	3	11	11
SG&A	-373	-383	-399	-361	-374	-389	-3%	-2%	-2%	12	9	9
EBITDA	90	100	105	86	97	102	-4%	-3%	-3%	-4	-3	-3
Depreciation	-31	-33	-34	-31	-32	-34	0%	-2%	-2%	0	1	1
EBITA	**59**	**67**	**71**	**55**	**65**	**69**	**-7%**	**-3%**	**-3%**	**-4**	**-2**	**-2**
Adj. EBITA	**59**	**67**	**71**	**55**	**65**	**69**	**-7%**	**-3%**	**-3%**	**-4**	**-2**	**-2**
Amortization	-20	-15	-10	-21	-14	-10	8%	-2%	-2%	-2	0	0
EBIT	40	52	61	34	50	59	-14%	-3%	-3%	-5	-2	-2
Net financials	-24	-24	-24	-27	-23	-23	13%	-7%	-7%	-3	2	2
Tax	-3	-6	-8	-1	-6	-8	-57%	0%	-1%	2	0	0
Net profit	12	22	29	6	22	29	-53%	0%	-1%	-6	0	0
Diluted EPS	0.3	0.50	0.66	0.1	0.50	0.66	-53%	0%	-1%	0	0	0
Margins												
Gross margin	49.7%	49.8%	49.9%	49.1%	49.7%	49.9%	-0.6pp	-0.1pp	-0.1pp			
EBITA margin	6.3%	6.9%	7.0%	6.1%	6.8%	7.0%	-0.3pp	-0.1pp	-0.1pp			
Adj. EBITA margin	**6.3%**	**6.9%**	**7.0%**	**6.1%**	**6.8%**	**7.0%**	**-0.3pp**	**-0.1pp**	**-0.1pp**			
EBIT margin	4.2%	5.4%	6.0%	3.7%	5.3%	6.0%	-0.5pp	-0.1pp	-0.1pp			
Growth ratios												
Sales growth y/y	3%	4%	4%	1%	4%	4%	-2.4pp	0.0pp	0.0pp			
Adj. EBITA growth y/y	**41%**	**13%**	**6%**	**31%**	**17%**	**6%**	**-9.2pp**	**4.2pp**	**0.0pp**			

Source: SEB

Detailed quarterly estimates

Income statement (SEKm)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E
Net sales	**168**	**274**	**215**	**210**	**252**	**288**	**233**	**227**	**219**	**264**	**211**	**211**	**207**	**265**	**216**	**223**
Other operating income	1	2	14	20	2	2	13	24	3	10	2	6	3	0	0	0
Total operating income	169	276	229	230	254	290	246	251	222	274	213	217	210	265	216	223
COGS	-98	-155	-122	-116	-134	-159	-128	-128	-119	-147	-117	-116	-108	-134	-110	-115
Gross profit	71	121	107	114	120	131	118	123	103	127	96	101	102	131	106	108
Other external expenses	-20	-26	-25	-32	-40	-39	-34	-34	-33	-36	-30	-30	-33	-37	-30	-31
Personnel expenses	-35	-50	-42	-53	-57	-63	-48	-65	-58	-57	-47	-58	-56	-64	-52	-58
EBITDA	15	44	38	28	23	29	35	23	12	32	18	9	13	30	24	19
Depreciation	-6	-10	-7	-7	-9	-9	-8	-6	-7	-7	-7	-8	-7	-8	-8	-8
EBITA	9	34	31	22	14	20	27	17	5	25	11	1	6	22	16	11
Adj. EBITA	**11**	**35**	**24**	**9**	**23**	**24**	**19**	**3**	**6**	**18**	**12**	**6**	**6**	**22**	**16**	**11**
Amortization	-4	-1	-3	-6	-5	-5	-18	-37	-6	-41	-6	-93	-6	-5	-5	-5
EBIT	6	33	26	16	10	15	9	-20	-1	-16	5	-92	0	17	11	6
Net financials	-9	-9	-20	-15	-35	-6	-11	-9	-5	-9	-8	-5	-9	-6	-6	-6
PTP	-3	24	6	2	-25	9	-2	-29	-6	-25	-3	-97	-9	11	5	0
Tax	-1	-7	-3	-5	1	1	-7	1	1	-3	-1	0	2	-2	-1	0
Net profit	-4	18	3	-3	-24	-13	-9	-28	-5	-28	-4	-97	-7	9	4	0
Diluted EPS	-0.1	0.6	0.1	-0.1	-0.5	-0.3	-0.2	-0.6	-0.1	-0.6	-0.1	-2.2	-0.2	0.2	0.1	0.0
Margin and growth metrics																
Sales growth y/y	120%	161%	111%	52%	50%	5%	8%	8%	-13%	-8%	-9%	-7%	-5%	0%	3%	6%
Organic sales growth y/y	**21%**	**23%**	**21%**	**1%**	**14%**	**-11%**	**-5%**	**-8%**	**-17%**	**-8%**	**-9%**	**-7%**	**-5%**	**0%**	**3%**	**6%**
M&A sales growth y/y	99%	138%	90%	51%	36%	16%	13%	16%	4%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth y/y	105%	198%	693%	25%	102%	-32%	-21%	-65%	-74%	-25%	-37%	100%	0%	25%	33%	79%
Gross margin	42%	44%	50%	54%	48%	45%	51%	54%	47%	48%	45%	48%	49%	49%	49%	48%
EBITDA margin	9%	16%	18%	14%	9%	10%	15%	10%	5%	12%	9%	4%	6%	11%	11%	8%
EBITA margin	6%	12%	14%	10%	6%	7%	12%	7%	2%	9%	5%	0%	3%	8%	7%	5%
Adj. EBITA margin	**6.8%**	**12.9%**	**11.1%**	**4.1%**	**9.1%**	**8.3%**	**8.2%**	**1.3%**	**2.7%**	**6.8%**	**5.7%**	**2.8%**	**2.9%**	**8.5%**	**7.4%**	**4.8%**
EBIT margin	3%	12%	12%	8%	4%	5%	4%	-9%	0%	-6%	2%	-44%	0%	7%	5%	3%

Source: SEB, Seafire

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Detailed annual estimates

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Net sales	**24**	**51**	**164**	**221**	**421**	**867**	**1,000**	**905**	**911**	**947**	**985**
Other operating income	1	1	9	1	7	37	42	21	3	0	0
Total operating income	25	52	173	222	429	903	1,042	926	914	947	985
COGS	-9	-29	-89	-136	-259	-491	-550	-499	-467	-476	-494
Gross profit	16	23	84	86	170	412	492	427	447	471	491
Other external expenses	-5	-7	-23	-23	-49	-103	-146	-129	-132	-133	-138
Personnel expenses	-14	-21	-46	-39	-84	-180	-233	-219	-229	-242	-251
EBITDA	-3	-5	15	23	36	126	110	71	86	97	102
Depreciation	0	0	-4	-2	-11	-30	-29	-29	-31	-32	-34
EBITA	-4	-6	11	21	25	96	81	42	55	65	69
Adj. EBITA	**-4**	**-6**	**5**	**27**	**26**	**79**	**72**	**42**	**55**	**65**	**69**
Amortization	0	-1	-12	-6	-8	-13	-68	-147	-21	-14	-10
EBIT	-4	-6	-1	15	17	81	13	-105	34	50	59
Net financials	-1	-1	-13	-15	-30	-53	-59	-25	-27	-23	-23
PTP	-4	-7	-14	0	-13	28	-46	-130	7	28	36
Tax	0	0	-1	0	0	-16	-4	-4	-1	-6	-8
Net profit	-4	-8	-14	-1	-13	14	-73	-134	6	22	29
Diluted EPS	-1.4	-1.3	-1.5	-0.1	-0.9	0.4	-1.7	-3.1	0.1	0.5	0.7
Margin and growth metrics											
Sales growth y/y	731%	110%	224%	35%	90%	106%	15%	-10%	1%	4%	4%
Organic sales growth y/y	731%	-11%	-42%	39%	8%	12%	-5%	-11%	1%	4%	4%
M&A sales growth y/y	0%	120%	266%	-4%	82%	94%	20%	1%	0%	0%	0%
Adj. EBITA growth y/y	0%	0%	0%	474%	-3%	200%	-9%	-42%	31%	17%	6%
Gross margin	64%	45%	51%	39%	40%	48%	49%	47%	49%	50%	50%
EBITDA margin	-14%	-11%	9%	10%	9%	14%	11%	8%	9%	10%	10%
EBITA margin	-15%	-11%	7%	9%	6%	11%	8%	5%	6%	7%	7%
Adj. EBITA margin	**-15.0%**	**-11.1%**	**2.9%**	**12.4%**	**6.3%**	**9.1%**	**7.2%**	**4.6%**	**6.1%**	**6.8%**	**7.0%**
EBIT margin	-15%	-12%	-1%	7%	4%	9%	1%	-12%	4%	5%	6%

Source: SEB, Seafire

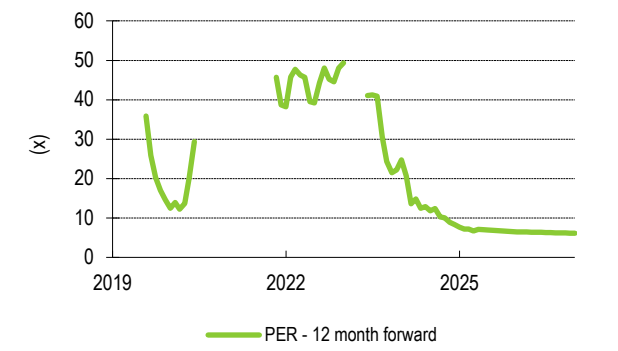
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Overview

Investment considerations	Seafire is currently focused on restoring profitability and reducing leverage. These efforts are influenced by both internal and external factors. Internally, the company is working to improve gross margins through initiatives in pricing and procurement, while maintaining a strong focus on reducing net working capital across the group. Externally, progress depends largely on improved market demand, which would lead to higher volumes for Seafire.
Company profile	Seafire is a Swedish investment company specialising in buying and developing small and medium-sized enterprises (SMEs) in niche industries and where management has identified a clear and competitive edge/value-add. Management describes it as a low-risk investment approach, where it acquires controlling stakes in companies with sales of SEK 50-200m and with a prudent buy-and-hold strategy. Seafire's ambition is to create value through organic earnings growth in its current portfolio of companies, combined with earnings growth through acquisitions of new companies.
Valuation approach	We derive a fair value range of SEK 8-10 by applying an EV/EBITA of 9-11x – in line with the peer average – on our 2025 adj. EBITA estimate.
Investment risks	Acquiring companies successfully involves a number of due diligence steps including commercial, financial, tax and legal. Assumptions on how businesses will develop include projections about future trends and Seafire could make incorrect assumptions in the future, which means that acquired entities may have to be subject to write-downs or terminations.

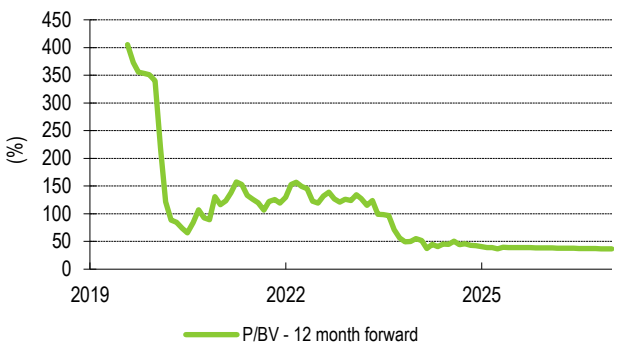
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PER - 12 month forward



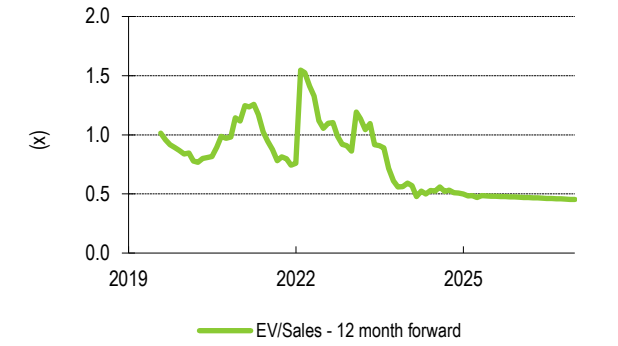
Source: SEB

P/BV - 12 month forward



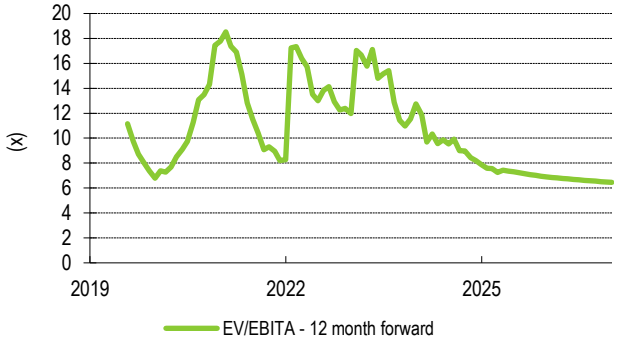
Source: SEB

EV/Sales - 12 month forward



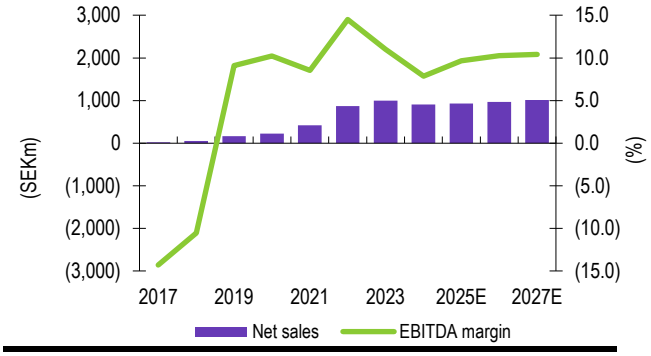
Source: SEB

EV/EBITA - 12 month forward



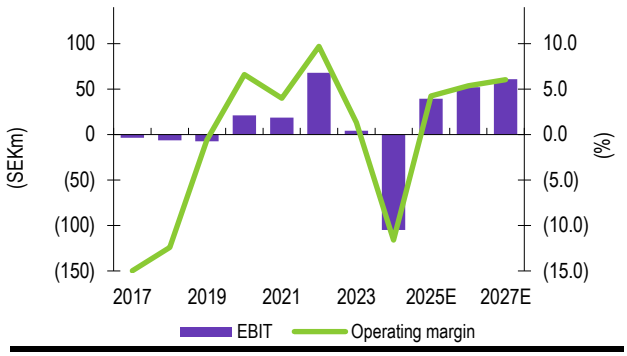
Source: SEB

Net sales & EBITDA margin



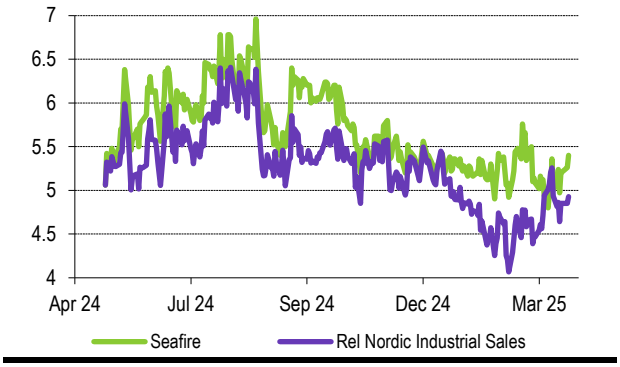
Source: SEB

EBIT & Operating margin



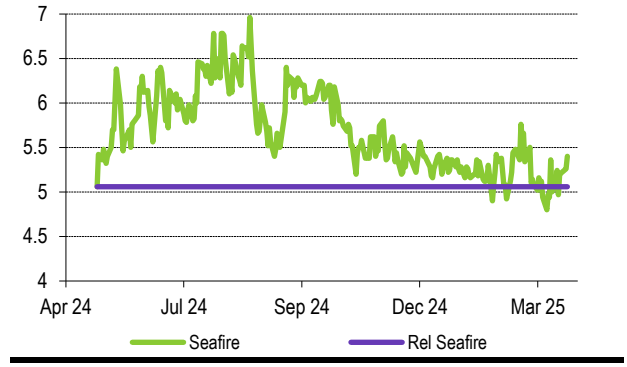
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Seafire - 1 year



Source: SIX

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Profit & loss statement - Seafire

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	24	51	164	221	421	867	1,000	905	911	947	985
Other revenues	1	1	9	1	7	37	42	21	3	0	0
Total revenues	**25**	**52**	**173**	**222**	**429**	**903**	**1,042**	**926**	**914**	**947**	**985**
Total expenses	(28)	(57)	(158)	(200)	(393)	(778)	(932)	(855)	(828)	(851)	(883)
Profit before depreciation	**(3)**	**(5)**	**15**	**23**	**36**	**126**	**110**	**71**	**86**	**97**	**102**
Depreciation - Fixed assets	(0)	(0)	(1)	(1)	(4)	(14)	(13)	(13)	(15)	(16)	(17)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	(2)	(1)	(8)	(16)	(16)	(16)	(16)	(16)	(17)
Amortisation - Goodwill	0	0	(10)	0	0	1	(41)	(122)	0	0	0
Amortisation - Other intangibles	0	(1)	(2)	(6)	(8)	(13)	(27)	(25)	(21)	(14)	(10)
Operating profit	**(4)**	**(6)**	**(1)**	**15**	**17**	**84**	**13**	**(105)**	**34**	**50**	**59**
Net interest expenses	(1)	(1)	(13)	(15)	(30)	(53)	(59)	(25)	(27)	(23)	(23)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**(4)**	**(7)**	**(14)**	**(0)**	**(13)**	**31**	**(46)**	**(130)**	**7**	**28**	**36**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Total taxes	0	(0)	(1)	(0)	(0)	(16)	(4)	(4)	(1)	(6)	(8)
Reported profit after tax	**(4)**	**(8)**	**(14)**	**(0)**	**(13)**	**15**	**(50)**	**(134)**	**6**	**22**	**29**
Discontinued operations	0	0	0	0	0	2	(23)	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**(4)**	**(8)**	**(14)**	**(0)**	**(13)**	**17**	**(73)**	**(134)**	**6**	**22**	**29**
Adjustments:											
Discontinued operations	0	0	0	0	0	(2)	23	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	1	12	6	8	12	68	147	21	14	10
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	**(4)**	**(7)**	**(2)**	**6**	**(6)**	**27**	**18**	**13**	**27**	**36**	**39**
Margins, tax & returns											
Operating margin	(15.0)	(12.4)	(0.6)	6.6	4.0	9.7	1.3	(11.6)	3.7	5.3	6.0
Pre-tax margin	(17.8)	(14.8)	(8.4)	(0.0)	(3.1)	3.5	(4.6)	(14.4)	0.8	2.9	3.7
Tax rate	0.0	(3.5)	(3.8)	n.m.	(3.0)	50.8	(8.7)	(3.1)	19.5	21.0	21.0
ROE	(27.1)	(38.4)	(65.7)	(2.2)	(11.1)	3.0	(6.7)	(20.6)	1.0	3.7	4.6
ROCE	(14.6)	(19.8)	(8.1)	14.4	4.7	6.8	1.3	(10.6)	4.0	5.9	6.7
Growth rates y-o-y (%)											
Total revenues	n.a.	106.6	235.7	28.3	92.9	110.8	15.3	(11.1)	(1.3)	3.7	4.0
Operating profit	n.m.	n.m.	n.m.	n.m.	14.9	401.0	(84.5)	n.m.	n.m.	47.3	16.9
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	290.1	30.6
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0	(52.3)	(27.8)	105.7	35.3	6.5

Cash flow

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	(4)	(8)	(14)	(0)	(13)	17	(73)	(134)	6	22	29
Non-cash adjustments	0	1	14	6	23	27	79	159	35	28	25
Cash flow before work cap	**(4)**	**(7)**	**(0)**	**5**	**10**	**44**	**6**	**25**	**40**	**50**	**54**
Ch. in working capital / Other	(1)	2	(8)	9	(26)	(113)	56	3	(13)	(9)	(9)
Operating cash flow	**(5)**	**(5)**	**(8)**	**14**	**(16)**	**(69)**	**62**	**28**	**27**	**41**	**45**
Capital expenditures	(1)	(0)	(1)	(1)	(15)	(19)	(9)	(14)	(12)	(14)	(15)
Asset disposals	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	(10)	(75)	(27)	(317)	(353)	(81)	0	0	0	0
Free cash flow	**(6)**	**(15)**	**(85)**	**(13)**	**(349)**	**(440)**	**(28)**	**14**	**15**	**27**	**30**
Net loan proceeds	(3)	6	79	26	294	186	(391)	(1)	(42)	(31)	(23)
Dividend paid	0	0	0	0	0	0	0	0	0	0	0
Share issue	11	10	7	0	211	552	(1)	0	0	0	0
Other	(0)	2	(2)	1	0	0	(2)	(2)	0	0	(0)
Net change in cash	**2**	**4**	**(0)**	**13**	**156**	**298**	**(422)**	**11**	**(27)**	**(4)**	**7**
Adjustments											
C/flow bef chng in work cap	(4)	(7)	(0)	5	10	44	6	25	40	50	54
Adjustments	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	(4)	(7)	(0)	5	10	44	6	25	40	50	54
Per share information											
Cash earnings	(1.3)	(1.18)	(0.05)	0.53	0.69	1.43	0.14	0.57	0.92	1.15	1.23
Operating cash flow	(1.69)	(0.81)	(0.92)	1.49	(1.16)	(2.23)	1.42	0.64	0.62	0.95	1.02
Free cash flow	(1.88)	(2.57)	(9.18)	(1.37)	(24.6)	(14.3)	(0.64)	0.32	0.35	0.62	0.69
Investment cover											
Capex/sales (%)	2.5	0.4	0.7	0.3	3.5	2.1	0.9	1.5	1.3	1.5	1.5
Capex/depreciation (%)	372	70	88	75	402	131	69	108	77	88	88

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Balance sheet - Seafire											
(SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Cash and liquid assets	3	7	7	20	176	468	46	57	30	27	34
Debtors	2	11	12	22	64	115	92	78	78	81	85
Inventories	5	6	39	48	148	216	230	198	200	207	216
Other	2	6	4	6	10	62	63	59	59	59	59
Current assets	**12**	**30**	**62**	**96**	**398**	**861**	**431**	**392**	**367**	**375**	**393**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	2	2	14	3	4	3	3	3	3
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0
Goodwill	17	37	92	106	272	648	658	536	536	536	536
Other intangibles	0	6	19	20	20	109	67	47	26	12	2
Right-of-use lease assets	0	0	14	12	22	0	38	38	42	45	49
Fixed tangible assets	1	1	10	10	105	127	141	138	135	133	131
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	**19**	**44**	**137**	**150**	**433**	**887**	**908**	**762**	**741**	**728**	**720**
Total assets	**31**	**74**	**199**	**245**	**831**	**1,748**	**1,339**	**1,154**	**1,108**	**1,103**	**1,114**
Creditors	2	4	7	7	31	75	64	55	56	58	60
Other trade financing	0	0	0	0	0	0	0	0	0	0	0
S/T lease liabilities	0	0	3	3	8	14	18	17	17	17	17
S/T interest bearing debt	4	4	3	11	32	21	46	81	81	81	81
Other	3	32	25	49	76	171	209	145	114	114	114
Current liabilities	**8**	**40**	**38**	**70**	**147**	**281**	**337**	**298**	**268**	**270**	**272**
L/T interest bearing debt	4	12	102	112	418	604	200	152	110	79	56
L/T lease liabilities	0	0	11	9	14	19	19	21	23	25	27
Other long-term liabilities	0	0	19	25	8	18	21	61	49	49	49
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	31	31	31
Other provisions	0	0	(0)	0	0	0	0	0	(0)	0	0
Deferred tax	0	1	6	7	25	40	45	39	39	39	39
Long term liabilities	**4**	**13**	**138**	**154**	**465**	**681**	**285**	**273**	**252**	**223**	**202**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	**19**	**21**	**22**	**22**	**219**	**786**	**717**	**583**	**589**	**611**	**639**
Total liabilities and equity	**31**	**74**	**199**	**245**	**831**	**1,748**	**1,339**	**1,154**	**1,108**	**1,103**	**1,114**
Net debt (m)	4	9	112	115	296	190	237	214	223	226	219
Working capital (m)	4	(12)	22	19	114	147	112	135	167	176	185
Capital employed (m)	26	37	141	157	691	1,444	1,000	854	842	863	893
Net debt/equity (%)	21	40	504	532	135	24	33	37	38	37	34
Net debt/EBITDA (x)	(1.1)	(1.6)	13.1	4.0	7.8	1.7	2.3	3.0	2.6	2.3	2.1
Equity/total assets (%)	61	29	11	9	26	45	54	51	53	55	57
Interest cover	(5.2)	(5.2)	(0.1)	1.0	0.6	1.5	0.4	(3.1)	1.3	2.2	2.6

Valuation											
(SEK)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
No of shares, fully dil. (y/e)	3.2	5.8	9.2	9.7	14.2	30.8	43.7	43.7	43.7	43.7	43.7
No of shares, fully dil. avg.	3.2	5.8	9.2	9.7	14.2	30.8	43.7	43.7	43.7	43.7	43.7
Share price, y/e			7.6	18.0	33.0	20.3	7.3	5.6	5.4	5.4	5.4
Share price, high			10.0	21.9	35.0	44.8	24.8	7.8	5.8		
Share price, low			7.0	3.3	16.7	16.1	5.7	4.7	4.8		
Share price, avg			8.0	8.8	26.3	28.1	14.0	6.1	5.2		
EPS (reported)	(1.36)	(1.35)	(1.55)	(0.05)	(0.95)	0.49	(1.14)	(3.06)	0.13	0.50	0.66
EPS (adjusted)	(1.36)	(1.23)	(0.23)	0.61	(0.39)	0.86	0.41	0.30	0.61	0.83	0.88
Cash earnings/share	(1.30)	(1.18)	(0.05)	0.53	0.69	1.43	0.14	0.57	0.92	1.15	1.23
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share			19.7	30	54	26	12.8	10.5	10.5	10.6	10.4
Book value/share	6.0	3.7	2.4	2.2	15.5	26	16.4	13.3	13.5	14.0	14.6
Adjusted equity/share	6.0	3.7	2.4	2.2	15.5	26	16.4	13.3	13.5	14.0	14.6
PER (adjusted)			n.m.	29.5	n.m.	23.5	17.8	18.7	8.8	6.5	6.1
CEM			(150.7)	33.7	47.6	14.2	53.5	9.7	5.9	4.7	4.4
Dividend yield			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA			21.3	10.0	20.2	7.4	5.5	6.4	5.3	4.8	4.5
EV/EBITA			37.9	10.6	28.9	10.3	7.7	10.9	8.3	7.2	6.6
EV/EBIT			(24.6)	13.8	41.1	12.0	139.5	(4.4)	13.4	9.2	7.7
EV/Sales (x)			1.11	1.31	1.81	0.94	0.56	0.51	0.50	0.49	0.46
Price/Book value			3.16	8.05	2.13	0.80	0.45	0.42	0.40	0.39	0.37
Price/adjusted equity			3.16	8.05	2.13	0.80	0.45	0.42	0.40	0.39	0.37
Free cash flow/Market cap (%)			(13.7)	7.9	(6.6)	(13.9)	16.5	5.8	6.6	11.5	12.7
Operating cash flow/EV (%)			(4.6)	5.0	(2.2)	(8.4)	11.1	6.1	5.9	9.0	9.8
EV/Capital employed (x)			1.3	1.8	1.1	0.6	0.6	0.5	0.5	0.5	0.5

Main shareholders			Management		Company information
Name	**(%) Votes**	**Capital**	**Title**	**Name**	**Contact**
Creades AB	19.0	19.0	COB	Anders Hillerborg	Internet
Protector Forsikring ASA	16.9	16.9	CEO	Daniel Repfennig	Phone number
Avanza Pension	8.0	8.0	CFO	Jacob Persson	
Foreign owners (total)	19.5	19.5	IR		

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