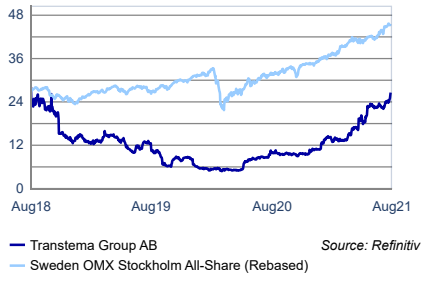
Transtema Group AB

Business Services
Sweden

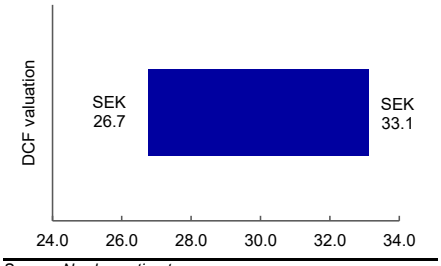
KEY DATA

Stock country	Sweden
Bloomberg	Trans ss
Reuters	Trans.st
Share price (close)	SEK 26.70
Free Float	100%
Market cap. (bn)	EUR 0.10/SEK 1.02
Website	'www.transtemagroup.se/
Next report date	04 Nov 2021

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	5%	6%	6%
EBIT (adj)	32%	20%	17%

Source: Nordea estimates

Nordea Markets - Analysts
Klas Danielsson
Analyst

Fredrik Stenkil
Analyst

Re-entering the acquirers' space

While Transtema was an active acquirer in 2016-18, making 16 acquisitions, it has not made any since then. However, following a successful turnaround with lowered net debt and increased stability in its operations, Transtema looks set to head into the acquirers' space again, which adds another value driver to the case. The Q2 report was impressive with organic revenue growth of 39% and an EBITA margin of 8%. This was driven by previously announced contracts, with the 5G framework agreement with Ericsson contributing slightly. The company expects more from this in H2 and onwards and we expect continued strong performance in 2021 with 126% EBITA growth. While we do not include M&A in our estimates just yet, we raise our valuation range to SEK 26.7-33.1 (19.5-23.7) on the back of the report. This implies a discount of 10-28% to key peers on 2022E EV/EBITA.

Q2 2021 results indeed warrant an upgraded financial target

Transtema delivered a strong set of results for Q2 2021, with net revenue growing 39% organically and EBITA margins increasing to 8% as a result of operating leverage, leading to a beat of 53% versus our EBITA estimate. Due to the continued strong financial results, Transtema changed its financial target for revenue growth to 10% including acquisitions from the previous target of 3% organically.

In a good position for the next stage

The strategy signifies the reignition of Transtema's acquisition agenda after the company made a series of 16 acquisitions between 2016 and 2018. While little is so far known to us regarding the strategy (we have thus not included acquisitions in our estimates), we believe that Transtema has built a solid operational base with high cash generation and long-term contracts, laying a good foundation for success. Acquisitions would also broaden Transtema's customer base, which is on the concentrated side. Moreover, we note that the company's net debt/EBITDA of 0.2x gives it a long runway for acquisitions, especially compared to its target of a maximum 2.0x, which gives it firepower of SEK ~350m.

Valuation

We lift our DCF-based valuation range to SEK 26.7-33.1, which corresponds to a 2022E EV/EBITA of 8-10x and a discount of 10-28% versus key peers.

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	970	1,058	1,497	1,405	1,658	1,712	1,763
EBITDA (adj)	43	-24	137	144	190	194	204
EBIT (adj)	26	-71	29	49	103	101	107
EBIT (adj) margin	2.7%	-6.7%	1.9%	3.5%	6.2%	5.9%	6.1%
EPS (adj, SEK)	1.46	-2.04	-8.00	0.54	1.76	1.67	1.80
EPS (adj) growth	2.6%	-239.1%	-292.8%	106.8%	224.0%	-5.1%	7.6%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.0	0.6	0.3	0.4	0.6	0.5	0.5
EV/EBIT (adj)	36.0	n.m.	14.0	11.2	9.8	9.3	8.0
P/E (adj)	24.5	n.m.	n.m.	20.1	15.1	16.0	14.8
P/BV	3.2	1.2	1.7	2.6	5.3	3.9	3.1
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-10.1%	-4.1%	-6.3%	21.3%	12.7%	7.1%	7.7%
Net debt	124	282	235	130	-18	-91	-170
Net debt/EBITDA	2.9	n.m.	1.7	1.0	-0.1	-0.5	-0.8
ROIC after tax	7.2%	-11.0%	4.9%	13.1%	34.0%	40.2%	43.8%

Source: Company data and Nordea estimates

Company overview

Transtema is a Swedish company that delivers services and solutions in networks and communications infrastructure. It is one of the leading players in the market, and its biggest customer is currently Telia. The company recently changed its strategy, discontinuing its operations in the FTTH and in the data centre and cloud infrastructure segments; it also shifted its focus to operation and maintenance services. The company employs around 920 people and has operations in 35 different locations in Sweden, as well as in Oslo, Norway.

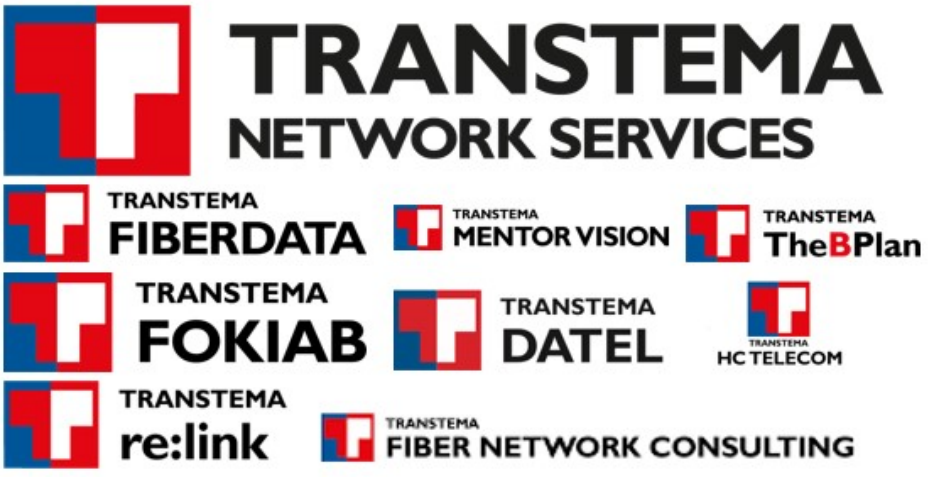
Transtema is involved in the design, construction, maintenance and operation of communication networks

Company overview

Transtema consists of ten subsidiaries and is active in both construction, where it can handle large turn-key projects, as well as aftermarket services in the operation and maintenance of communication networks. Traditional telecommunication network owners are its largest customers, however, Transtema can also address installation and maintenance of smaller and more concentrated networks. The company generated approximately 96% of its revenues in Sweden during 2019, whereas the remainder came from its operations in Norway. Transtema has developed three financial targets that it is striving to achieve over the course of an economic cycle:

- Revenue growth of 3% per year
- An EBITA margin of 5%
- Net debt/EBITDA below 3x

TRANSTEMA SUBSIDIARIES



Source: Company data

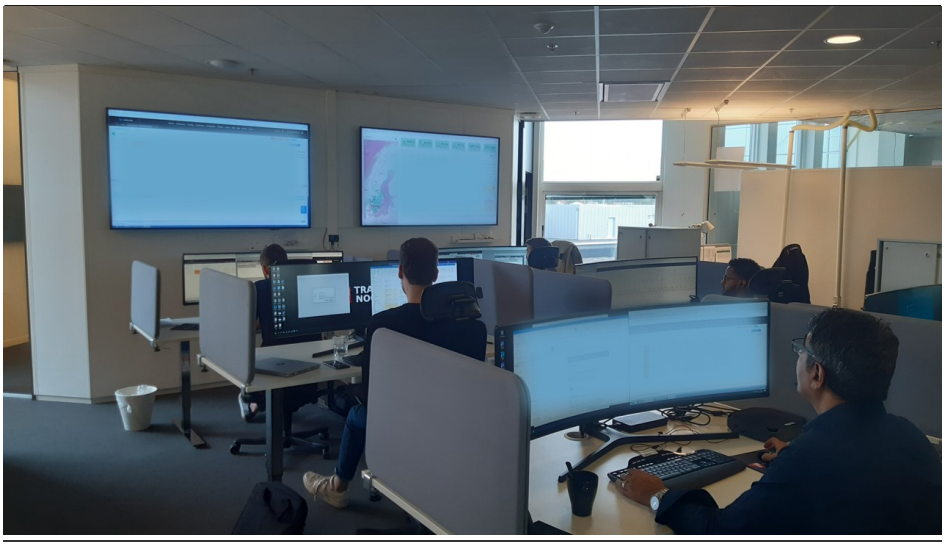
Transtema's main income driver is now in operations and maintenance

While the company's core operations historically have been FTTH installations, it recently shifted strategies by divesting the business area due to its poor profitability and unstable nature. The core of Transtema's new strategy is a focus on its operations and maintenance business (O&M), which is more stable and profitable than FTTH. In 2019, O&M generated 70% of net sales in the company's continuing operations.

The company has developed a proprietary IT system for resource handling, which optimises route handling and service agent allocation

The O&M business includes running the daily operations in the networks, which in turn includes ensuring the quality of service and minimising network downtime. To ensure maximum efficiency and quality of service, the company has developed a proprietary IT system for resource handling. The system automatically optimises ticket-handling routes and allocation for its service agents, in effect increasing the pace at which Transtema can handle its tickets and enhancing efficiency by increasing the number of tickets handled per employee. The maintenance division manages operations and maintenance for 25 network owners with a 24/7 service and network operating centre.

ONE OF TRANSTEMA'S NETWORK OPERATING CENTRES (NOC)



Source: Company data and Nordea

The company currently has a service coverage of 60% of the Swedish population, which it can reach within one hour, and is currently expanding to 100%

With the acquisition of TNS in 2018, the group increased its geographical coverage in southern and central Sweden and now has the capability of reaching 60% of the Swedish population within one hour. In order to support Transtema's contract expansion with Telia, the company is in the process of increasing its reach across Sweden. In time, the company will have service coverage of 100% of the Swedish population, which is a unique position in the country.

Company history

Transtema was founded in Mölndal in 1997, and has since grown from being a local player to a well-known national company

Transtema AB was founded in 1997 by current group CEO and member of the board, Magnus Johansson. It was first established in Mölndal, outside Gothenburg in Western Sweden, where its headquarters are still located. However, the company has expanded its operations and is now present in over 35 cities all over Sweden, as well as in Oslo, Norway. Over the years, the company has, through strategic acquisitions and business development, expanded from being a local player to becoming a well-known national company. Because of this, Transtema has succeeded in developing a solid business platform with a broad technical knowledge as well as large geographical coverage, which enables it to compete for large contracts, eg Telia and E.ON. Its wide geographical coverage enables it to reach approximately 60% of the Swedish population within one hour, a reach which will expand to 100% in December 2020 when new contracts are operational.

TRANSTEMA: MILESTONES

Year	Event
1997	Transtema is founded by Magnus Johansson, with a focus on radio link, network and consulting services
1998	First service agreement for operation of communication networks
2002	First service agreement for operation all day and night, all year around
2003	Optic fiber installations becomes bigger than radio link systems
2004	Starts own 24-hour network operating center, "NOC"
2008	Subsidary Relink Network is established
2011	Introduction of management systems for quality assurance, environmental assurance and work environment
	Transtema acquires IP-konsulterna AB
2014	Transtema Group is created from Transtema AB and Relink AB and a new growth strategy is established
2015	Listed on Aktietorget
2016	Transtema Group acquires Fiber Gruppen i Sverige AB
	Transtema acquires Datelab AB
	Transtema acquires Fiber Solution Sweden AB
	Transtema acquires HC Telecom AB
	Transtema acquires WinCore AB
	Transtema acquires BearCom AB
	Transtema changes its listing exchange from Aktietorget to Nasdaq First North
2017	Transtema acquires Foki AB
	Transtema acquires Andersson & Jansäter Entreprenad AB
	Rights issue of 900,000 new shares
	Transtema acquires Effektvision AB
	Transtema acquires Fiberdata AB
	Transtema acquires Copiad Telecom
	Acquires TheBplan AS, Norway
	A project accounting issue is discovered in one of the groups subsidaries, incurring negative effect on Q4 17 earnings
2018	Rights issue of 325,000 new shares
	Transtema acquires Ericsson Local Services AB and renames the entity Transtema Network Services AB
2019	Decides to divest Transtema Infrastructure, and file for bankruptcies for the subsidiaries Andersson & Jansäter, Nordlund Entreprenad and TIAB
	Recognises Transtema Infrastructure as discontinued
	TNS wins procurement, estimated oreder value from E.ON of SEK 180 million over three years
2020	TNS wins procurement with 3GIS
	TNS renews and extends its contract with Telia
	Transtema divests its Emerging Business segment

Source: Company data

The company experienced high growth in FTTH between 2016 and 2018 and made several acquisitions

Between 2016 and 2018, the company experienced high growth due to strong fibre expansion, spurred on by connectivity goals set by the Swedish government. During this period, Transtema focused on FTTH (fibre-to-the-home) construction, which included large turnkey projects and excavation activities. Moreover, the company made a large number of acquisitions within this area.

However, the company eventually experienced governance and project calculation issues within its FTTH operations

While the acquisitions created a solid foundation with a large geographical footprint, the high pace also led to governance problems in the company's portfolio of subsidiaries, as aggressive revenue recognition for some of its unfinished projects was eventually discovered. This resulted in significant writedowns and project losses. Moreover, final adjustments in excavation projects related to its FTTH operations continued to burden the company.

Strategy shift and acquisition of Ericsson Local Services

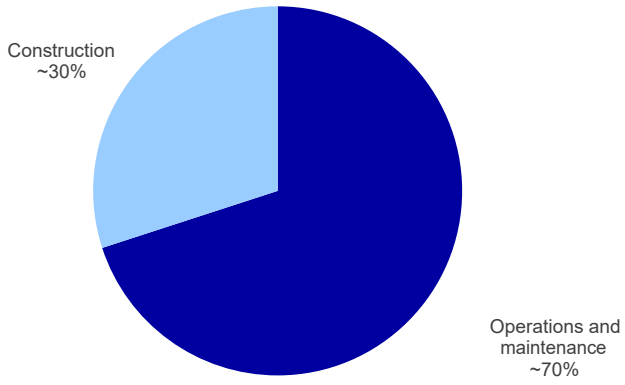
The company decided to diversify into operations and maintenance at the end of 2018, as the market was refocusing away from construction

In 2018, the company started to experience a downturn in the FTTH market, as the market had matured and there was little to no expansion in the underlying fibre network. The company subsequently decided to diversify its operations by acquiring the maintenance-focused company Ericsson Local Services (LSS), stating that the market was gradually refocusing from construction to operation and maintenance. This marked a first step towards a new strategy entailing a greater focus on operation, maintenance and technical services related to network infrastructure.

Subsequently, the company decided to divest its FTTH operations in 2019

In 2019, the company decided to divest its Infrastructure division and five of its subsidiaries active in the FTTH market. In conjunction with this, it also decided to exit Denmark. The new strategy and the acquisition of LSS changed the business mix radically for Transtema. Previously, 85% of the company's business consisted of building fibre networks, where Transtema had contracts controlling the whole value chain – from design to installation. Today, the mix is the opposite, with around 70% of the company's business consisting of network operations and maintenance ("O&M"), which is set to increase as new contracts are implemented in H2 2020 and 2021.

BUSINESS MIX AT THE END OF 2019



Source: Company data and Nordea estimates

We see the strategy shift as beneficial since the new focus is characterised by lower risk and seasonality, as well as by higher margins and more stability than FTTH

In our view, this represents a solid strategy shift, as O&M is typically characterised by longer contracts of around three to five years, better profitability and less seasonality than construction, as well as significantly lower project risk compared to the FTTH business. The company has also decided to discontinue its Emerging Business division, as it is not considered to be a part of Transtema's core operations. As a result of the implementation of the new strategy, the company now solely operates within its Network Services business area, in which it runs both construction and O&M.

Outcome and estimate changes

OUTCOME VERSUS NORDEA ESTIMATES

SEKm	Actual Q2 2021	NDA est. Q2 2021E	Deviation vs. actual		Actual Q4 2020	q/q	Actual Q2 2020	y/y
Net sales	**448**	**395**	**53**	**12%**	**414**	**8%**	**344**	**23%**
Revenue	449	395	54	12%	417	7%	346	23%
EBITDA	53	38	14	27%	36	31%	19	63%
EBITA	**37**	**17**	**19**	**53%**	**21**	**42%**	**0**	**100%**
EBIT	33	13	20	61%	13	61%	-4	111%
PTP	31	10	21	68%	11	66%	-6	120%
Net profit	20	8	12	61%	20	-1%	-6	129%
Ordinary EPS	0.50	0.20	0.30	60%	0.17	66%	-0.14	-455%
Diluted EPS	0.50	0.20	0.29	59%	0.17	66%	-0.14	-451%
Adj. EBITDA	53	38	14	27%	36	31%	33	58%
Adj. EBITA	**37**	**17**	**19**	**53%**	**21**	**42%**	**14**	**162%**
Adj. EBIT	33	13	20	61%	13	61%	10	222%
Adj. EBITDA Margin	11.7%	9.7%		2.0pp	8.8%	2.9pp	9.7%	2.0pp
Adj. EBITA Margin	**8.2%**	**4.4%**		**3.8pp**	**5.2%**	**3.0pp**	**4.1%**	**4.1pp**
Adj. EBIT Margin	7.4%	3.3%		4.2pp	3.1%	4.3pp	3.0%	4.4pp

Source: Company data and Nordea estimates

Estimate changes

We lift our estimates for net sales by 5-6% for 2021-23, mainly reflecting the strong momentum in the company's operations. Due to the operational leverage and the strong margins that are evident in the Telia contract, we lift EBITA by 25% for 2021E and by 15-18% for 2022E-23E.

ESTIMATE CHANGES (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net sales	**1,658**	**1,712**	**1,763**	**1,575**	**1,620**	**1,669**	**5%**	**6%**	**6%**
Revenue	1,659	1,712	1,763	1,575	1,620	1,669	5%	6%	6%
EBITDA	190.0	194.4	203.7	172.1	182.9	193.4	10.4%	6.2%	5.3%
EBITA	**119.1**	**119.4**	**126.5**	**94.9**	**101.6**	**109.6**	**25.4%**	**17.5%**	**15.3%**
EBIT	102.8	100.5	107.1	77.9	83.8	91.3	31.9%	20.0%	17.3%
PTP	91.1	88.1	94.4	65.7	71.8	79.1	38.7%	22.7%	19.4%
Net profit	72.9	68.7	73.6	57.4	56.0	61.7	27.1%	22.7%	19.4%
Ordinary EPS	1.88	1.79	1.92	1.49	1.46	1.61	25.9%	22.7%	19.4%
Diluted EPS	1.86	1.77	1.90	1.49	1.46	1.61	24.5%	21.4%	18.1%
Adj. EBITDA	190	194	204	172	183	193	10.4%	6.2%	5.3%
Adj. EBITA	**119**	**119**	**126**	**95**	**102**	**110**	**25.4%**	**17.5%**	**15.3%**
Adj. EBIT	103	101	107	78	84	91	31.9%	20.0%	17.3%
Adj. EBITDA Margin	11.4%	11.4%	11.6%	10.9%	11.3%	11.6%	0.5pp	0.1pp	0.0pp
Adj. EBITA Margin	**7.2%**	**7.0%**	**7.2%**	**6.0%**	**6.3%**	**6.6%**	**1.2pp**	**0.7pp**	**0.6pp**
Adj. EBIT Margin	6.2%	5.9%	6.1%	4.9%	5.2%	5.5%	1.2pp	0.7pp	0.6pp

Source: Nordea estimates

Valuation

Valuation methodology

Due to the company now having proved its financial stability and our confidence in the business model having increased, we lower our WACC range from 8.0-9.5% to 7.1-8.8%. Using this range in our DCF model, we derive a valuation range of SEK 26.7-33.1 (19.5-23.7).

DCF VALUE (SEKm; SEK PER SHARE)

DCF value	7.1% WACC		8.8% WACC	
	Value	Per share	Value	Per share
NPV FCFF	1,318	34.4	1,074.0	28.0
(Net debt)	-130	-3.4	-130.4	-3.4
Market value of associates	0	0.0	0.0	0.0
(Market value of minorities)	-1	0.0	-0.5	0.0
Surplus values	0	0.0	0.0	0.0
(Market value preference shares)	0	0.0	0.0	0.0
Share based adjustments	0	0.0	0.0	0.0
Other adjustments	20	0.5	20.0	0.5
Time value	63	1.6	62.4	1.6
DCF Value	**1,269**	**33.1**	**1,025.5**	**26.7**

Source: Nordea estimates

WACC COMPONENTS

WACC components	High-end of range	Low-end of range
Risk-free interest rate	2.0%	2.0%
Market risk premium	4.5%	4.5%
Forward looking asset beta	nm	nm
Beta debt	0.10	0.10
Forward looking equity beta	1.50	2.00
Cost of equity	8.8%	11.0%
Cost of debt	3.0%	3.0%
Tax-rate used in WACC	22.0%	22.0%
Equity weight	75.0%	75.0%
WACC	**7.1%**	**8.8%**

Source: Nordea estimates

PEER MULTIPLES

	Mkt cap	P/E (adj)			EV/EBITA (adj.)			Div Yeld (%)			Net debt/EBITDA		
	(SEKm)	21E	22E	23E	21E	22E	23E	21E	22E	23E	21E	22E	23E
Key peers													
Eltel AB	3,446	33.6	20.1	16.1	21.7	15.3	12.7	0.0%	1.9%	3.9%	2.0	1.4	1.1
Caverion Oyj	10,619	20.5	16.0	13.8	10.2	8.1	6.1	2.2%	2.7%	3.5%	0.4	0.7	-0.2
Bravida Holding AB	27,402	25.3	23.4	19.2	15.9	13.9	12.8	2.0%	2.3%	2.4%	0.5	0.1	-0.3
Spie SA	32,849	13.5	11.9	36.0	9.6	8.3	7.7	3.0%	3.4%	3.7%	2.0	1.6	1.3
Broader service peers													
Instalco AB	24,512	44.7	39.1	11.8	13.2	12.7	11.7	0.7%	0.7%	0.8%	0.7	0.8	0.7
Coor	7,915	16.8	16.1	15.7	13.2	12.7	11.7	4.5%	4.6%	4.5%	1.6	1.4	1.1
Securitas AB	50,663	13.5	12.6	11.8	11.0	10.1	9.5	3.2%	3.4%	3.7%	1.8	1.6	1.4
Loomis AB	21,265	16.4	12.2	11.1	n.a.	n.a.	n.a.	3.0%	3.7%	3.8%	n.a.	n.a.	n.a.
Lassila & Tikanoja Oyj	5,947	17.6	15.5	14.5	14.9	13.5	12.6	3.7%	4.1%	4.2%	1.4	1.1	0.9
Iss A/S	37,313	39.4	18.3	13.8	21.6	11.7	6.3	0.0%	0.0%	3.8%	n.a.	2.8	1.7
Key peers median	18,579	22.9	18.0	17.7	13.0	11.1	10.2	2.1%	2.5%	3.6%	1.2x	1.0x	0.4x
Peer median	22,193	19.1	16.1	14.2	13.2	12.7	11.7	2.6%	3.1%	3.8%	1.5x	1.4x	1.1x
Transtema Group (Nordea est.)	**1,019**	**15.1**	**16.0**	**14.8**	**9.2**	**8.5**	**7.4**	**0.0%**	**0.0%**	**0.0%**	**-0.1x**	**-0.5x**	**-0.8x**
- relative to key peers		-33.9%	-11.5%	-16.0%	-29.8%	-23.2%	-27.5%	-2.1 pp	-2.5 pp	-3.6 pp	-108%	-145%	-293%
- relative to peer group		-20.5%	-0.6%	4.8%	-30.8%	-32.9%	-36.3%	-2.6 pp	-3.1 pp	-3.8 pp	-107%	-133%	-175%

Source: Refinitiv and Nordea estimates

Detailed estimates

QUARTERLY DETAILED ESTIMATES (SEKm; EPS IN SEK; SHARES IN MILLION)

SEKm	Q3 20A	Q4 20A	Q1 21A	Q2 21A	Q3 21E	Q4 21E	Q1 22E	Q2 22E
Net sales	**304**	**414**	**388**	**448**	**385**	**437**	**403**	**462**
Other Income	2	3	1	1	0	0	0	0
Revenue	**306**	**417**	**389**	**449**	**385**	**437**	**403**	**462**
Raw materials and inventory	-124	-169	-112	-160	-139	**-162**	-146	-167
Other external cost	-30	-55	-52	-52	-47	-57	-55	-54
Personnel expenses	-115	-157	-176	-184	-159	-185	-168	-187
Other operating expenses	0	0	0	0	0	0	0	0
EBITDA	**38**	**36**	**48**	**53**	**46**	**43**	**46**	**54**
Depreciation	-19	-15	-16	-16	-19	-20	-16	-21
EBITA	**19**	**21**	**32**	**37**	**27**	**23**	**30**	**33**
Amortisation	-10	-8	-3	-3	-5	-5	-4	-5
EBIT	**9**	**13**	**29**	**33**	**22**	**18**	**26**	**28**
Net finance	-2	-2	-3	-2	-3	-3	-3	-3
PTP	**7**	**11**	**26**	**31**	**19**	**15**	**23**	**25**
Tax	0	10	0	-11	-4	-3	-5	-6
Net profit	**8**	**20**	**26**	**20**	**15**	**12**	**18**	**20**
Ordinary EPS	-0.03	0.17	0.68	0.50	0.39	0.31	0.46	0.51
Diluted EPS	-0.03	0.17	0.68	0.50	0.38	0.31	0.45	0.51
Ordinary number of shares	38	38	38	38	38	38	38	38
Diluted number of shares	38	38	38	39	39	39	39	39
Adj. EBITDA	38	36	48	53	46	43	46	54
Adj. EBITA	19	21	32	37	27	23	30	33
Adj. EBIT	16	13	29	33	22	18	26	28
Adj. EBITDA Margin	12.3%	8.7%	12.4%	11.7%	12.0%	9.8%	11.4%	11.7%
Adj. EBITA Margin	6.2%	5.1%	8.3%	8.1%	7.0%	5.3%	7.4%	7.2%
Adj. EBIT Margin	5.1%	3.1%	7.5%	7.4%	5.7%	4.2%	6.3%	6.1%

Source: Company data and Nordea estimates

ANNUAL DETAILED ESTIMATES (SEKm; EPS IN SEK; SHARES IN MILLION)

SEKm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	**432**	**970**	**1,058**	**1,497**	**1,405**	**1,658**	**1,712**	**1,763**
Other Income	1	8	45	30	9	1	0	0
Revenue	**433**	**978**	**1,103**	**1,528**	**1,414**	**1,659**	**1,712**	**1,763**
Raw materials and inventory	-288	-660	-621	-650	-580	-573	-622	-639
Other external cost	-44	-104	-148	-176	-164	-209	-216	-222
Personnel expenses	-57	-170	-355	-565	-540	-704	-691	-710
Other operating expenses	0	-1	-3	0	0	0	0	0
EBITDA	**44**	**43**	**-24**	**137**	**130**	**190**	**194**	**204**
Depreciation	-3	-7	-33	-92	-75	-71	-75	-77
EBITA	**41**	**36**	**-57**	**45**	**55**	**119**	**119**	**126**
Amortisation	-4	-10	-14	-16	-26	-16	-19	-19
EBIT	**37**	**26**	**-71**	**29**	**29**	**103**	**101**	**107**
Net finance	-1	-7	-9	-12	-10	-12	-12	-13
PTP	**36**	**19**	**-80**	**17**	**19**	**91**	**88**	**94**
Tax	-9	14	24	14	10	-18	-19	-21
Net profit	**27**	**33**	**-56**	**31**	**30**	**73**	**69**	**74**
EPS	1.41	1.28	-2.03	-8.03	0.10	1.88	1.79	1.92
EPS	1.36	1.22	-2.03	-8.03	0.10	1.86	1.77	1.90
Ordinary number of shares	19	21	27	27	38	38	38	38
Diluted number of shares	19	22	27	27	38	39	39	39
Adj. EBITDA	44	43	-24	137	144	190	194	204
Adj. EBITA	41	36	-57	45	69	119	119	126
Adj. EBIT	37	26	-71	29	49	103	101	107
Adj. EBITDA Margin	10.2%	4.4%	-2.2%	8.9%	10.2%	11.4%	11.4%	11.6%
Adj. EBITA Margin	9.5%	3.7%	-5.2%	2.9%	4.9%	7.2%	7.0%	7.2%
Adj. EBIT Margin	8.6%	2.6%	-6.4%	1.9%	3.5%	6.2%	5.9%	6.1%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	**n.a.**	**n.a.**	**n.a.**	**432**	**970**	**1,058**	**1,497**	**1,405**	**1,658**	**1,712**	**1,763**
Revenue growth	n.a.	n.a.	n.a.	n.a.	124.3%	9.1%	41.5%	-6.2%	18.0%	3.2%	3.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	44	43	-24	137	130	190	194	204
Depreciation and impairments PPE	0	0	0	-3	-7	-33	-92	-75	-71	-75	-77
of which leased assets	0	0	0	0	0	0	-75	-67	-68	-68	-69
EBITA	0	0	0	41	36	-57	45	55	119	119	126
Amortisation and impairments	0	0	0	-4	-10	-14	-16	-26	-16	-19	-19
EBIT	n.a.	n.a.	n.a.	37	26	-71	29	29	103	101	107
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	-1	-7	-9	-12	-13	-15	-16	-17
of which lease interest	0	0	0	0	0	0	-4	-4	-4	-4	-4
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**0**	**0**	**0**	**36**	**19**	**-80**	**17**	**15**	**87**	**84**	**91**
Reported taxes	0	0	0	-9	14	24	14	10	-18	-19	-21
Net profit from continued operations	0	0	0	27	33	-56	31	26	69	65	70
Discontinued operations	0	0	0	0	0	0	-250	-26	-1	0	0
Minority interests	0	0	0	1	0	0	0	0	0	0	0
Net profit to equity	0	0	0	28	33	-56	-219	0	68	65	70
EPS, SEK	**n.a.**	**n.a.**	**n.a.**	**1.43**	**1.46**	**-2.04**	**-8.00**	**0.01**	**1.76**	**1.67**	**1.80**
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	n.a.	n.a.	n.a.	10.3%	4.5%	-2.3%	9.1%	9.2%	11.5%	11.4%	11.6%
EBITA	n.a.	n.a.	n.a.	9.6%	3.7%	-5.4%	3.0%	3.9%	7.2%	7.0%	7.2%
EBIT	n.a.	n.a.	n.a.	8.6%	2.7%	-6.7%	1.9%	2.1%	6.2%	5.9%	6.1%
Adjusted earnings											
EBITDA (adj)	0	0	0	44	43	-24	137	144	190	194	204
EBITA (adj)	0	0	0	41	36	-57	45	69	119	119	126
EBIT (adj)	0	0	0	37	26	-71	29	49	103	101	107
EPS (adj, SEK)	n.a.	n.a.	n.a.	1.43	1.46	-2.04	-8.00	0.54	1.76	1.67	1.80
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	10.3%	4.5%	-2.3%	9.1%	10.2%	11.5%	11.4%	11.6%
EBITA (adj)	n.a.	n.a.	n.a.	9.6%	3.7%	-5.4%	3.0%	4.9%	7.2%	7.0%	7.2%
EBIT (adj)	n.a.	n.a.	n.a.	8.6%	2.7%	-6.7%	1.9%	3.5%	6.2%	5.9%	6.1%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.8%	12.0%	10.7%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	33.7%	35.1%	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.5%	31.3%	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.3%	2.7%	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	1.8%	2.6%	4.6%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.1%	7.2%	8.5%	10.6%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	16.5	24.5	n.m.	n.m.	20.1	15.1	16.0	14.8
EV/EBITDA (adj)	n.a.	n.a.	n.m.	10.9	21.5	n.m.	3.0	3.8	5.3	4.8	4.2
EV/EBITA (adj)	n.a.	n.a.	n.m.	11.7	25.8	n.m.	9.1	8.0	8.4	7.8	6.8
EV/EBIT (adj)	n.a.	n.a.	n.m.	13.0	36.0	n.m.	14.0	11.2	9.8	9.3	8.0

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	16.5	24.5	n.m.	n.m.	n.m.	15.1	16.0	14.8
EV/Sales	n.a.	n.a.	n.a.	1.12	0.96	0.63	0.27	0.39	0.61	0.55	0.48
EV/EBITDA	n.a.	n.a.	n.m.	10.9	21.5	n.m.	3.0	4.2	5.3	4.8	4.2
EV/EBITA	n.a.	n.a.	n.m.	11.7	25.8	n.m.	9.1	10.1	8.4	7.8	6.8
EV/EBIT	n.a.	n.a.	n.a.	13.0	36.0	n.m.	14.0	19.1	9.8	9.3	8.0
Dividend yield (ord.)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.m.	-15.7%	-10.7%	-14.4%	42.1%	42.0%	19.3%	13.7%	14.4%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.m.	-7.7%	-10.1%	-4.1%	-6.3%	21.3%	12.7%	7.1%	7.7%
Payout ratio	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	0	74	230	255	180	141	129	116	101
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	40	111	131	87	65	53	39	25
of which goodwill	0	0	0	34	119	124	93	76	76	76	76
Tangible assets	0	0	0	24	51	219	158	153	185	204	221
of which leased assets	0	0	0	0	0	179	121	125	136	136	136
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	2	1	1	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	3	18	27	19	15	10
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	0	0	100	282	478	355	321	334	334	333
Inventory	0	0	0	1	18	19	17	17	20	21	22
Accounts receivable	0	0	0	101	190	199	163	168	142	147	151
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	72	200	416	220	121	93	96	99
Cash and bank	0	0	0	13	29	22	19	65	201	274	353
Total current assets	0	0	0	187	437	656	419	371	457	538	625
Assets held for sale	0	0	0	0	0	0	104	67	0	0	0
Total assets	**0**	**0**	**0**	**287**	**720**	**1,133**	**878**	**758**	**791**	**872**	**958**
Shareholders equity	0	0	0	103	252	323	104	160	195	260	329
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	1	0	0	1	1	1	1	1
Total Equity	0	0	0	104	252	323	104	160	195	260	329
Deferred tax	0	0	0	14	20	0	13	12	20	24	29
Long term interest bearing debt	0	0	0	33	39	31	47	19	-3	-3	-3
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	11	3	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	93	66	80	90	90	90
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	47	59	124	137	114	106	111	115
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	67	187	328	166	140	148	153	158
Current lease debt	0	0	0	0	0	55	58	48	48	48	48
Other current liabilities	0	0	0	45	105	178	276	212	245	252	259
Short term interest bearing debt	0	0	0	25	116	125	83	49	49	49	49
Total current liabilities	0	0	0	136	409	686	582	448	490	501	513
Liabilities for assets held for sale	0	0	0	0	0	0	54	36	0	0	0
Total liabilities and equity	**0**	**0**	**0**	**287**	**720**	**1,133**	**878**	**758**	**791**	**872**	**958**
Balance sheet and debt metrics											
Net debt	0	0	0	43	124	282	235	130	-18	-91	-170
of which lease debt	0	0	0	0	0	148	124	127	137	137	137
Working capital	0	0	0	62	115	128	-42	-46	-137	-141	-145
Invested capital	0	0	0	162	398	606	313	275	197	193	188
Capital employed	0	0	0	161	407	628	359	355	378	443	512
ROE	n.m.	n.m.	n.m.	53.9%	18.5%	-19.4%	n.m.	0.3%	38.6%	28.6%	23.7%
ROIC	n.m.	n.m.	n.m.	35.8%	7.2%	-11.0%	4.9%	13.1%	34.0%	40.2%	43.8%
ROCE	n.m.	n.m.	n.m.	44.9%	6.6%	-15.4%	4.2%	11.1%	24.9%	21.4%	19.8%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.0	2.9	n.m.	1.7	1.0	-0.1	-0.5	-0.8
Interest coverage	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	35.8%	35.0%	28.5%	11.8%	21.0%	24.6%	29.8%	34.3%
Net gearing	n.m.	n.m.	n.m.	41.0%	49.3%	87.2%	224.8%	81.4%	-9.4%	-35.0%	-51.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	**0**	**0**	**0**	**44**	**43**	**-24**	**137**	**130**	**190**	**194**	**204**
Paid taxes	0	0	0	-3	-9	-13	-10	-6	-10	-15	-16
Net financials	0	0	0	-1	-7	-8	-13	0	-15	-16	-17
Change in provisions	0	0	0	0	0	0	11	-8	-3	0	0
Change in other LT non-IB	0	0	0	0	0	-3	-15	-9	8	4	5
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	-4	-31	-71	-8	-33	0	-1
Funds from operations (FFO)	**0**	**0**	**0**	**40**	**23**	**-79**	**38**	**99**	**136**	**167**	**175**
Change in NWC	0	0	0	-70	-101	67	35	62	92	3	4
Cash flow from operations (CFO)	**0**	**0**	**0**	**-30**	**-78**	**-12**	**74**	**161**	**227**	**171**	**179**
Capital expenditure	0	0	0	-4	-3	-4	-10	-4	-30	-31	-32
Free cash flow before A&D	**0**	**0**	**0**	**-34**	**-81**	**-16**	**64**	**157**	**198**	**140**	**148**
Proceeds from sale of assets	0	0	0	0	0	0	10	19	0	0	0
Acquisitions	0	0	0	-35	-4	-40	-1	0	0	0	0
Free cash flow	0	0	0	-69	-86	-56	73	176	198	140	148
Free cash flow bef A&D, lease adj	0	0	0	-34	-81	-16	-11	90	130	73	79
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	11	46	74	0	54	0	0	0
Net change in debt	0	0	0	55	46	-14	-4	-62	-22	0	0
Other financing adjustments	0	0	0	0	0	0	0	-42	-39	-68	-69
Other non-cash adjustments	0	0	0	17	10	-12	-47	-85	0	0	0
Change in cash	0	0	0	13	16	-8	-2	45	137	73	79
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	59.6%	18.9%	8.8%	9.3%	4.2%	34.2%	32.8%	32.8%
Capex/Sales	n.a.	n.a.	n.a.	1.0%	0.3%	0.4%	0.7%	0.3%	1.8%	1.8%	1.8%
Key information											
Share price year end (/current)	n.a.	n.a.	9	24	36	14	6	11	27	27	27
Market cap.	n.a.	n.a.	0	441	803	389	173	420	1,024	1,024	1,024
Enterprise value	n.a.	n.a.	0	484	927	671	408	551	1,006	933	854
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	18.7	22.4	27.4	27.4	38.3	38.3	38.3	38.3

Source: Company data and Nordea estimates

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This report has not been reviewed by the Issuer prior to publication.

Completion Date

12 Aug 2021, 19:15 CET

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