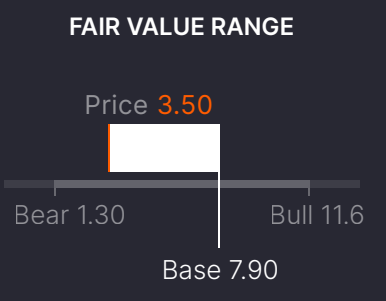
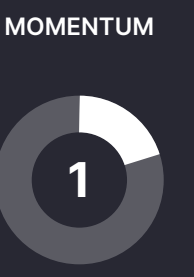
REDEYE

Transtema

Research Update







Performance VS OMXS30



Share Information

Share Price SEK	**3.5**
Number of shares (M)	**59.1**
Marketplace	**NASDAQ Stockholm**
CEO	**Jonas Rigner**
Chairman	**Magnus Johansson**

Key Stats

Market Cap	**206.7m SEK**
Entprs. Value (EV)	**528.1m SEK**
Net Debt (2026Q1)	**321.4m SEK**
30 Day Avg Vol	**55 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Magnus Johansson	20.63%
Göran Nordlund (Fore C Investments)	10.03%
Jonas Nordlund	7.82%
Anders Hultmark	5.06%
Sune Tholin	4.35%
Frontier Liquidity Oy	3.52%
Avanza Pension	3.3%
Sellers of Tessta Connect	2.85%
Jovitech Invest AB	2.69%
Swedbank Robur Fonder	2.68%

Redeye Equity Analysts



Fredrik Nilsson
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Shareholder

More research on Transtema

Scan the QR code to access all Redeye publications and research tools regarding Transtema.

redeye.se/company/transtema

Transtema (Q1 Review): Progress in negotiations

Redeye retains its positive view of Transtema despite a softer-than-expected Q1. While H1 2026 will be a lost half-year for profits, the important thing is that Transtema continues to progress well with its long-term initiatives to strengthen margins, set to improve profitability from H2 2026.

Slightly softer than expected in a small quarter

Transtema reported Q1 2026 net sales of SEK547m (597), a decline of 8.4% y/y but 2.9% above our SEK531.6m estimate. Organic growth landed at -8.0%, beating our -11.0% forecast despite continued softness in Norway (-25.2%) and a -3.0% decline in Sweden. Adjusted EBITA of SEK-5.3m (-1.0% margin) missed our SEK5.3m forecast, primarily due to sharp volume drops in Norwegian fibre and weather-related delays in Sweden. While H1 2026 will be a lost half-year for profits, the important thing is that Transtema continues to progress well with its long-term initiatives to strengthen margins.

Cost savings and contract negotiations in focus

Management remains confident that recent contract renegotiations and the ongoing cost program will drive margins toward decent levels in H2 2026 as savings flow through. The restructuring program is proceeding to plan, targeting SEK125m in annual savings with the bulk of the 250 positions already reduced. A key takeaway is the successful processing of major low- or no-margin contracts, with a mix of churn and clients accepting price hikes, improving the long-term margin profile.

Base Case unchanged at SEK7.9

We maintain our Base Case of SEK7.9. While we cut our FY2026e EBITA by 50% to SEK23.5m due to the Q1 miss, we slightly raise our FY2027e EBITA to SEK73.1m (3.2% margin) on more optimistic contract terms. Transtema currently trades at an attractive FY2027E EV/EBITA of 2.9x, reflecting a significant forecasted earnings step-up. The market remains sceptical, likely given historical misses, but we believe the current 100% focus on profitability over volume marks a strategic shift. The primary catalysts for the share price (SEK3.8) will be the H2 2026 reports, which should confirm the impact of the cost-saving initiatives and contract negotiations.

Key Financials

SEKm	2024	2025	2026e	2027e	2028e
Net Sales	2,488.7	2,600.3	2,229.7	2,274.3	2,319.8
Sales Growth	-7.4%	4.5%	-14.2%	2.0%	2.0%
EBITA	66.2	39.4	23.5	73.1	83.5
EBIT	40.1	-105.9	-0.75	47.9	58.3
EBIT Margin	1.6%	-4.1%	0.0%	2.1%	2.5%
Net Income	-10.8	-127.7	-24.7	25.2	33.3
EV/Sales	0.3	0.3	0.1	0.1	0.1
EV/EBIT	18.5	-6.5	-417	4.4	2.6
EBITA Margin	2.7%	1.5%	1.1%	3.2%	3.6%
EV/EBITA	11.2	17.5	13.2	2.9	1.8

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Review of Q1 2026

TRANS: Deviation table Q1 2026

SEKm	Q1A 2025	Q2A 2025	Q3A 2025	Q4A 2025	Q1A 2026	Q1E 2026	*dev. %*	dev. abs
Net sales	597	672	618	713	547	532	*3%*	15.4
Sales Growth y/y	*19.6%*	*10.3%*	*4.6%*	*-9.7%*	*-8.4%*	*-11.0%*		
EBITA	14.8	22.1	5.0	-2.4	-5.3	5.3	*nmf*	nmf
EBITA margin	*2.5%*	*3.3%*	*0.8%*	*-0.3%*	*-1.0%*	*1.0%*		
Diluted EPS	-0.02	0.32	-0.19	-3.05	-0.64	-0.07	*nmf*	nmf

Source: Redeye research (estimates), TRANS (historical data)

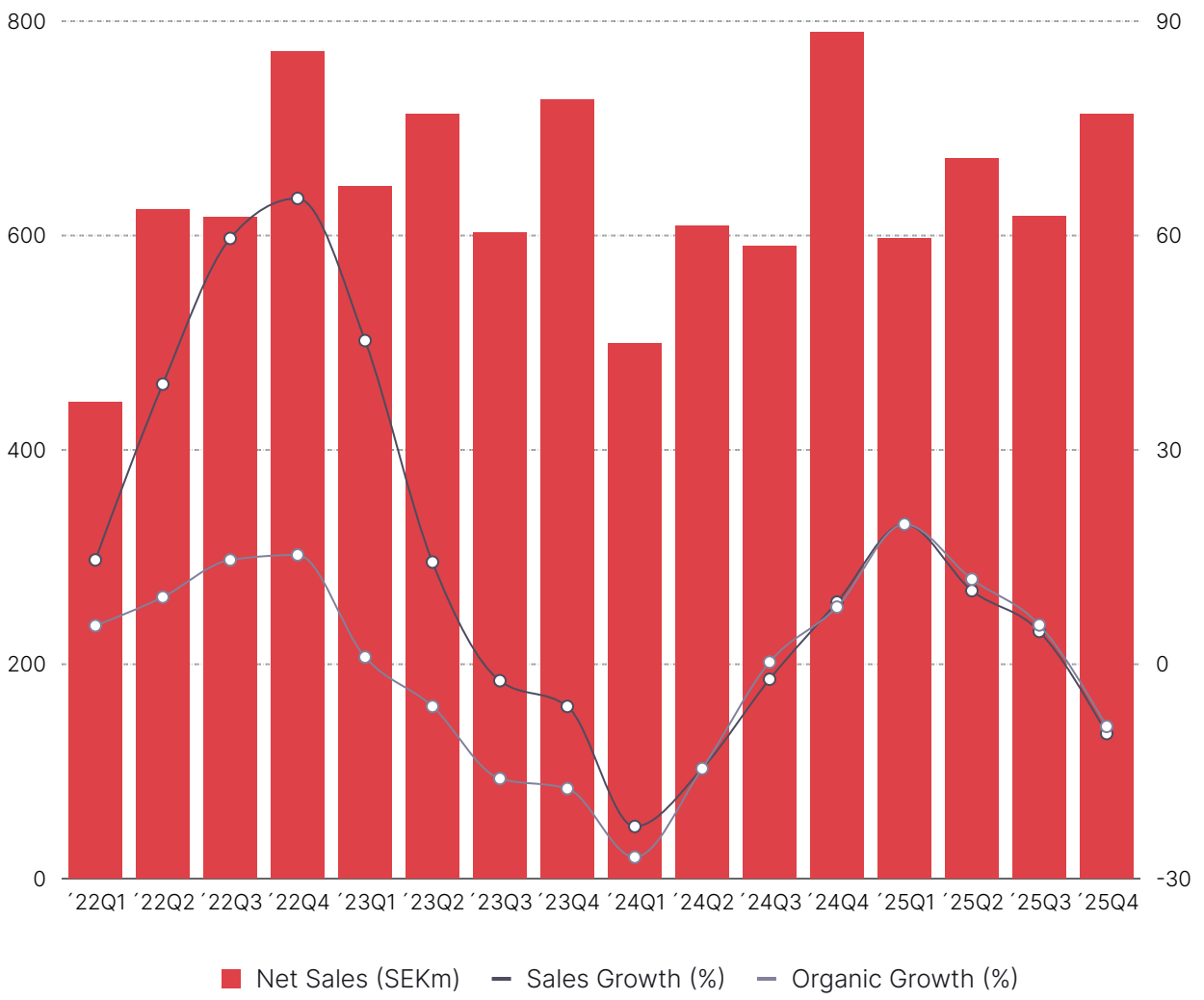
Sales: Roughly as expected, as softness in Norway continued

Transtema reported net sales of SEK547m (597) in Q1 2026, a reported decline of 8.4% y/y, coming in 2.9% above our estimate of SEK531.6m. A currency headwind of 0.4% left organic growth at -8.0%, outperforming our -11.0% forecast. Sweden contributed SEK438m (80% of group sales), Norway SEK95m (17%), and SEK14m from other markets.

Sweden recorded organic growth of -3.0% (Q1 2025: +30.1%), which represents a relative positive given the restructuring context (although this will mostly affect coming quarters) and an extended winter period that has delayed project starts. The mobile segment continues to face structural volume erosion as operator investment softens, and the copper wind-down remains a persistent drag on a y/y basis (2025 was the last year with copper revenue). Management described a higher-than-normal level of commercial discussions in Sweden, particularly for larger installation contracts and national service frameworks in transport networks driven by AI and increased security awareness. However, larger project decisions continue to take longer to close. Furthermore, Transtema also sees a positive development in the power-related offering. While it is still small, it is growing with healthy margins.

Norway contracted -25.2% (Q1 2025: -6.7%). The decline reflects weak fibre demand and project deferrals in an intensely competitive market. Management acknowledges that Norway is harder to forecast than Sweden, and that a recovery there depends on factors largely outside the company's control. We do not model a meaningful recovery in Norway during 2026. However, with Norway accounting for just 15-20% of group sales following the soft development, the investment case is highly dependent on Sweden, and a ~break-even Norway will not be a big issue if Sweden improves.

Sales & Growth



Source: Transtema (actuals), Redeye (estimates)

Initiatives for long-term profitability are proceeding according to plan

The cost programme announced on 23 January affects approximately 250 positions (160 Sweden, 90 Norway), with targeted annual savings of SEK125m. Management confirmed that the bulk of the reductions has been completed and that the programme is running to plan. Restructuring charges of SEK7.1m were recognised in Q1, and the savings are expected to flow through gradually, with the majority of the run-rate benefit materialising in H2 2026. As mentioned in the previous Update, it is hard to calculate the net impact on EBITA from the SEK125m in cost savings, as it will also affect sales.

On the income side of the EBITA equation, the company reports a mixed outcome from recent contract negotiations: some clients have accepted price increases, while others have churned. Also, Transtema has now processed the bulk of the outstanding agreements, which should give more confidence in the way forward and make it easier for Transtema to optimise the organisation thereafter. We are encouraged to hear that the bulk of contracts have been processed and that a reasonable share have accepted higher pricing or improved terms for Transtema. While some contracts will also churn, it does not really matter, as they were not profitable to begin with. In short, a break-even contract is no better than no contract in the long run.

Furthermore, after these negotiations, management seem confident that margins will reach decent levels on the group level in H2 2026. However, they remain well below the >7% target, suggesting an outcome in line with our previous expectations. However, in the Norwegian market, uncertainty remains high, but, as mentioned, it is now a small part of Transtema.

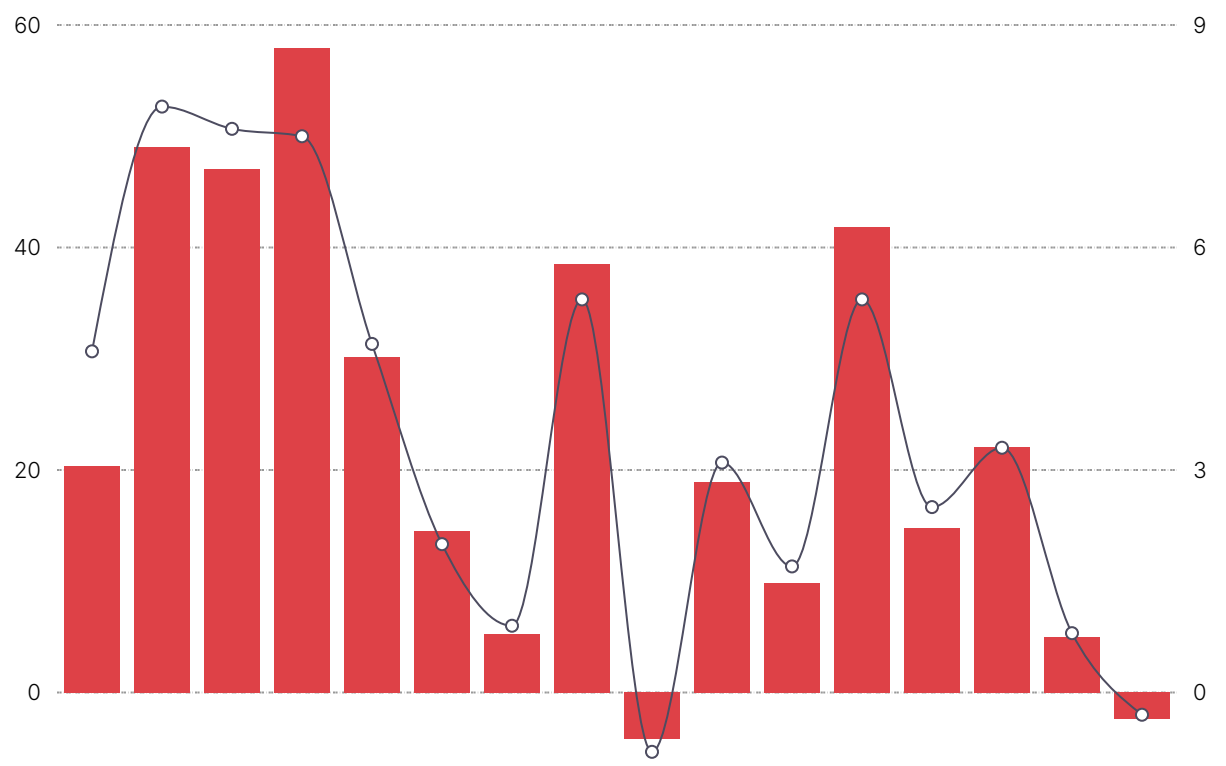
Profitability and Cash Flow: Slightly softer in a small quarter

Adjusted EBITA for Q1 2026 was SEK-5.3m (-1.0% margin), against our estimate of SEK5.3m (1.0%) and SEK16.2m (2.7%) in Q1 2025. Reported EBITA was SEK-12.4m (-2.3%), with SEK7.1m of adjustments comprising restructuring charges and legal costs related to the bank facility amendment.

The deterioration in profitability is concentrated in Norway, where losses were recorded as fibre volumes fell sharply. Swedish margins were also lower y/y, reflecting a less favourable business mix and the weather-related delay to project starts in early Q1.

Operating cash flow was SEK23.7m (-14.5), a material improvement driven by a SEK33.1m working capital release. Working capital as a share of rolling twelve-month sales rose to 4.2% (2.0%), primarily on higher receivables. Historically, Transtema has had a net working capital of about 0% of LTM sales. Capital expenditure was minimal at SEK1.9m (2.5). Net debt, including lease liabilities, stood at SEK517m (337), implying a net debt/EBITDA of 4.8x on an LTM basis. That is a high and arguably unsustainable level, but Transtema is addressing the issue through both a rights issue, adding SEK40m, and a clear focus on profitability. We expect the LTM net debt/EBITDA (inc. leasing) to fall to 2.3x by the end of 2026, returning leverage to healthy levels.

EBITA & Margin



Source: Addnode (actuals), Redeye (estimates)

Estimate Revisions: Slightly raised mid- and long-term forecasts

We reduce our FY2026 EBITA estimate to reflect the Q1 miss and a slight margin cut in Q2. Our FY2026 net sales estimate is revised slightly upward (+0.7%) following the Q1 top-line outperformance, but EBITA is cut by 50.2% to SEK23.5m (1.1% margin) from SEK47.1m (2.1%). While H1 2026 will be a lost half-year in terms of profits, the important thing is that Transtema continues to progress well with its long-term initiatives to strengthen margins. That is material for H2 2026 and beyond, which matters for the valuation and the investment case.

For FY2027, we raise EBITA modestly to SEK73.1m (3.2%) from SEK67.8m (3.0%), following relatively positive comments on the customer dialogues. FY2027 and FY2028 sales are revised modestly upward (+0.7%).

For the long term, we assume EBITA margins of 3.8%, a significant improvement from current levels but substantially below the company's long-term target of >7% EBITA margins.

TRANS: Estimate changes

	FYE 2026			FYE 2027			FYE 2028		
SEKm	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***
Net sales	2,230	2,214	*1%*	2,274	2,259	*1%*	2,320	2,304	*1%*
Sales Growth y/y	*-14.2%*	*-14.8%*		*2.0%*	*2.0%*		*2.0%*	*2.0%*	
EBITA	23	47	*-50%*	73	68	*8%*	84	81	*4%*
EBITA margin	*1.1%*	*2.1%*		*3.2%*	*3.0%*		*3.6%*	*3.5%*	
Diluted EPS	-0.42	0.08	*-623%*	0.43	0.35	*21%*	0.56	0.52	*8%*

Source: Redeye research (estimates), TRANS (historical data)

TRANS: forecasts

	Q1A 2026	Q2E 2026	Q3E 2026	Q4E 2026	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Net sales	547	591	507	585	2,230	2,274	2,320	2,366
Sales Growth y/y	*-8.4%*	*-12.0%*	*-18.0%*	*-18.0%*	*-14.2%*	*2.0%*	*2.0%*	*2.0%*
EBITA	-12.4	3.0	14.2	18.7	23.5	73.1	83.5	89.9
EBITA margin	*-2.3%*	*0.5%*	*2.8%*	*3.2%*	*1.1%*	*3.2%*	*3.6%*	*3.8%*
Diluted EPS	-0.62	-0.10	0.05	0.11	-0.42	0.43	0.56	0.65

Source: Redeye research (estimates), TRANS (historical data)

Valuation: Base Case SEK7.9

We leave our Base Case at SEK7.9 per share, as slightly higher expectations on 2027 and beyond mitigate the negative impact from this quarter. At current levels, Transtema trades on EV/EBITA of 13.2x on FY2026E and 2.9x on FY2027E, and EV/Sales of 0.14x and 0.09x, respectively. The FY2027 EV/EBITA of 2.9x reflects the significant earnings step-up we forecast, driven by restructuring savings and renegotiated contracts, which will impact the full year. With a rights issue (although it is relatively small at SEK40m) in progress and prospects for improving profitability, we do not foresee the need for additional capital. We argue that 2.9x EBITA is very attractive. If Transtema performs as expected in 2027, we have a hard time believing the share price would trade at current levels (SEK3.8). Instead, we believe the market is sceptical towards our estimates, which, indeed, have been too optimistic historically. What is new this time is the clear profitability focus, and the H2 2026 earnings reports are the obvious catalysts.

TRANS: Base case valuation				
Assumptions		**DCF**	**SEKm**	**Per share**
Tax rate	*20.6%*	2025e - 2030e	416.6	7.1
WACC	*13%*	2031e - 2043e	283.0	4.8
Shares outstanding	59.1	Terminal	88.5	1.5
Sales CAGR 2024 - 2030e	*-1%*	Net cash	-321.4	-5.4
Sales CAGR 2030e - 2043e	*2%*			
Terminal value assumptions 2044e		**Base case**		**7.9**
Group sales	3,185	*Upside potential*		*113%*
Terminal growth	*2%*			
EBIT margin	*4%*			

Source: Redeye research (estimates)

TRANS: Bull case valuation				
Assumptions		**DCF**	**SEKm**	**Per share**
Tax rate	*20.6%*	2025e - 2030e	326.6	5.5
WACC	*13%*	2031e - 2043e	500.5	8.5
Shares outstanding	59.1	Terminal	180.3	3.1
Sales CAGR 2024 - 2030e	*1%*	Net cash	-321.4	-5.4
Sales CAGR 2030e - 2043e	*3%*			
Terminal value assumptions 2044e		**Bull case**		**11.6**
Group sales	3,916	*Upside potential*		*213%*
Terminal growth	*2%*			
EBIT margin	*6%*			

Source: Redeye research (estimates)

TRANS: Bear case valuation				
Assumptions		**DCF**	**SEKm**	**Per share**
Tax rate	*20.6%*	2025e - 2030e	173.3	2.9
WACC	*13%*	2031e - 2043e	200.2	3.4
Shares outstanding	59.1	Terminal	26.2	0.4
Sales CAGR 2024 - 2030e	*-1%*	Net cash	-321.4	-5.4
Sales CAGR 2030e - 2043e	*1%*			
Terminal value assumptions 2044e		**Bear case**		**1.3**
Group sales	2,907	*Downside risk*		*-65%*
Terminal growth	*2%*			
EBIT margin	*2%*			

Source: Redeye research (estimates)

Peer Valuation

Infra. Service Company	EV (SEKm)	EV/SALES 26e	EV/SALES 27e	EV/SALES 28e	EV/EBITA 26e	EV/EBITA 27e	EV/EBITA 28e	Sales growth 26e	Sales growth 27e	Sales growth 28e	EBITA margin 26e	EBITA margin 27e	EBITA margin 28e
Eltel	3 193	0.35	0.33	0.31	9.7	7.9	6.7	8.4%	2.7%	2.7%	3.6%	4.2%	4.6%
Bravida	23 547	0.84	0.78	0.73	13.1	11.5	10.5	2.5%	4.3%	3.9%	6.4%	6.8%	7.0%
Netel	967	0.35	0.33	0.31	9.5	7.8	6.7	-3.7%	3.1%	3.5%	3.7%	4.3%	4.6%
Transtema	541	0.14	0.09	0.06	13.2	2.9	1.8	-14.2%	2.0%	2.0%	1.1%	3.2%	3.6%
Average	**7 062**	**0.42**	**0.38**	**0.35**	**11.4**	**7.5**	**6.4**	**-2%**	**3%**	**3%**	**3.7%**	**4.6%**	**4.9%**
Median	**2 080**	**0.35**	**0.33**	**0.31**	**11.4**	**7.9**	**6.7**	**-1%**	**3%**	**3%**	**3.7%**	**4.2%**	**4.6%**

Source: Redeye, Company reports, FactSet

Investment Thesis

Case

From construction to installations, operations, and maintenance

Following a few years with a focus on Fiber-To-The-Home (FTTH) construction which ended badly, Transtema has reshaped its business, concentrating on stable installations, operations, and maintenance markets. With its nationwide reach in Sweden and substantial presence in Norway, Transtema has a solid position to capture growth stemming from structural trends driving the need for the availability and reliability of communication networks. In addition, recent EV charging and coax acquisitions allow for higher utilization of the nationwide service network and reduced customer concentration.

Evidence

Stability, margins, and growth in place following the recent transformation

Since the transformation towards installations, operations, and maintenance in 2020, Transtema has delivered stable EBITA margins of ~7%, among the highest levels in the industry. Despite the eroding copper business, Transtema has achieved solid organic growth fueled by 5G and fiber installations. The acquisition of Tessta has been a success so far. Combined with the offering-expanding acquisitions of North Projects and Bäcks, Transtema has reduced customer concentration and improved its growth prospects.

Challenge

Exposure to legacy technology

With about 20% of sales stemming from copper, Transtema will experience a growth headwind as copper is expected to erode over the next few years. However, the decline of legacy technology and the rise of new solutions is a normality in the communications industry. Although Transtema needs to compensate with revenue from newer technologies, following recent acquisitions in, for example, the surging EV charging sector, and the site-management deal, we believe the prospects are solid.

Significant customer concentration

Although the customer concentration has decreased following recent acquisitions, Transtema generates about 40% of its sales from Telia. While a few huge players characterize the telecommunications market, we believe customer concentration is a risk in Transtema. On the other hand, Telia also depends on Transtema, as it would be challenging for a competitor to provide similar services, at least in the short term. Following the recent acquisitions, we believe the customer concentration will decrease further.

Valuation

Fair Value SEK 7.9

Our DCF model shows a fair value of SEK7.9, which is also supported by a peer valuation.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

4

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

Positives

- Strong leadership with a clear long-term vision, focusing on pan-Nordic presence, sustainability, and security in the telecom sector.
- Decentralized organization promoting accountability, with a well-defined strategic plan and consistent communication of company values.
- Transparent and timely investor communication, with management being candid about mistakes and focusing on long-term business value.
- Founder involvement as chairman and significant insider ownership (about 20%) demonstrate alignment with shareholder interests.
- Diverse board with relevant expertise in finance, entrepreneurship, and telecom, supporting the company's strategy and M&A ambitions.

Negatives

- Management team's average tenure is slightly less than five years, potentially limiting institutional knowledge and continuity.
- Recent investments, particularly acquisitions in Norway, have not generated attractive returns on capital.
- Share count has increased over time without corresponding EPS growth, potentially diluting shareholder value.
- Less than 50% of board members have substantial holdings, potentially reducing alignment with shareholder interests.

Business

3

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is ased on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

Positives

- Transtema benefits from secular tailwinds in digital communication, driving demand for its services and positioning it well for future growth.
- The company operates in a market with few dominant players, reducing competitive pressure and potentially allowing for better pricing power.
- Transtema's core business of installation, service, support, and maintenance for communication networks is unlikely to be disrupted, providing long-term stability.
- The company is proactively promoting environmental sustainability through initiatives like using renewable fuels and transitioning to electric vehicles.
- Transtema works closely with customers, fostering innovation and transparency in its business relationships.

Negatives

- Transtema's revenue base is not well diversified, with a high dependence on key customers like Telia and Telenor, potentially impacting bargaining power and stability.
- The company's installation business has clear cyclical exposure, which could lead to revenue volatility during economic downturns.
- Transtema's competitive advantages are not easily identifiable or sustainable in the long term, given the nature of its service-based business model.
- The company's returns on invested capital are currently at a low level, potentially indicating challenges in value creation.
- Employee satisfaction appears to be low, with a negative eNPS score, which could impact productivity, talent retention, and overall company performance.

Redeye Quality Rating

Financials

1

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

Positives

- Return on Assets outperforms industry average, suggesting superior asset utilization and profit generation.
- Consistent above-average revenue growth over the last five years, signaling market share gains and competitive strength.
- Healthy debt management with Net Debt less than two times Operating Cash Flow and five times Free Cash Flow.
- Efficient inventory management with inventory-to-sales ratio below 20% and its 5-year average.

Negatives

- Return on Equity (ROE) below 20% for the last five years, suggesting inefficient use of shareholder capital.
- Earnings growth inconsistent and below historical averages, potentially impacting long-term valuation.
- Lack of consistent dividend growth and payments, limiting appeal for income-focused investors.

Rating Distribution

Redeye Covered Companies			
Rating	**People**	**Business**	**Financials**
5	5	7	0
3-4	131	116	46
0-2	12	25	102
Companies	148	148	148

Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Financials

Income Statement					
SEKm	2025	2026e	2027e	2028e	2029e
Net Sales	2,600.3	2,229.7	2,274.3	2,319.8	2,366.2
Other Income	0.74	1.9	2.0	2.0	2.0
Total Revenue	2,601.0	2,231.7	2,276.3	2,321.8	2,368.2
Cost of Sales	-1,267.3	-1,089.7	-1,137.2	-1,159.9	-1,183.1
Gross Profit	1,333.0	1,140.0	1,137.2	1,159.9	1,183.1
Operating Expenses	-1,198.9	-1,017.9	-972.3	0.0	0.0
EBITDA	134.9	122.5	164.9	174.2	180.4
Depreciation and Amortization	-240.8	-123.3	-117.0	-115.8	-115.7
EBIT	-105.9	-0.75	47.9	58.3	64.7
Net Financial Items	-27.2	-27.3	-15.6	-15.6	-15.6
EBT	-133.2	-28.1	32.3	42.7	49.1
Income Tax Expenses	10.5	3.4	-7.1	-9.4	-10.8
Net Income	-127.7	-24.7	25.2	33.3	38.3
Balance Sheet					
SEKm	2025	2026e	2027e	2028e	2029e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	47.2	34.4	25.6	23.1	22.5
Goodwill	381.2	381.2	381.2	381.2	381.2
Intangible Assets	146.3	147.2	122.0	96.8	71.6
Right-of-Use Assets	203.0	190.8	190.8	190.8	190.8
Other Non-Current Assets	5.0	11.0	9.3	9.3	9.3
Total Non-Current Assets	782.7	764.7	729.0	701.3	675.5
Current assets					
Inventories	19.9	22.3	22.7	23.2	23.7
Accounts Receivable	245.7	200.7	204.7	208.8	213.0
Other Current Assets	351.6	312.2	318.4	324.8	331.3
Cash Equivalents	5.7	233.1	333.2	394.2	458.3
Total Current Assets	622.8	768.2	879.0	951.0	1,026.2
Total Assets	1,405.6	1,532.9	1,608.0	1,652.3	1,701.7
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	291.0	290.5	290.5	290.5	290.5
Long Term Lease Liabilities	127.8	119.0	119.0	119.0	119.0
Other Non-Current Lease Liabilities	30.0	30.3	30.3	30.3	30.3
Total Non-Current Liabilities	448.8	439.8	439.8	439.8	439.8
Current liabilities					
Short Term Debt	38.9	34.1	34.1	34.1	34.1
Short Term Lease Liabilities	78.1	76.5	76.5	76.5	76.5
Accounts Payable	199.9	223.0	227.4	232.0	236.6
Other Current Liabilities	239.2	312.2	318.4	324.8	331.3
Total Current Liabilities	556.2	645.7	656.4	667.3	678.5
Equity	400.6	447.4	513.5	546.9	585.2
Total Liabilities and Equity	1,405.6	1,532.9	1,609.8	1,654.0	1,703.5
Cash Flow					
SEKm	2025	2026e	2027e	2028e	2029e
Operating Cash Flow	-43.3	276.6	142.2	149.2	154.1
Investing Cash Flow	-34.4	-10.4	-10.8	-13.9	-14.2
Financing Cash Flow	-7.2	-40.5	-31.2	-74.2	-75.7
Cash Flow For The Period	-116.4	226.6	100.1	61.0	64.1

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