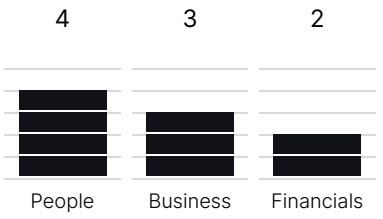
Redeye Quality Rating



Performance VS OMXS30



Share Information	
Share Price SEK	**4.835**
Number of shares (M)	**59.1**
Marketplace	**NASDAQ Stockholm**
CEO	**Jonas Rigner**
Chairman	**Magnus Johansson**

Key Stats	
Market Cap	**285.5m SEK**
Entprs. Value (EV)	**593.1m SEK**
Net Debt (2026Q2)	**307.5m SEK**
30 Day Avg Vol	**83 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Magnus Johansson	20.63%
Göran Nordlund (Fore C Investments)	10.19%
Jonas Nordlund	7.82%
Anders Hultmark	5.36%
Frontier Liquidity Oy	4.75%
Sune Tholin	4.3%
Avanza Pension	4.17%
Sellers of Tessta Connect	2.85%
Jovitech Invest AB	2.69%
Swedbank Robur Fonder	2.68%

Redeye Equity Analysts



Fredrik Nilsson
fredrik.nilsson@redeye.se
Shareholder

More research on Transtema

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

redeye.se/company/transtema

Transtema (Q2 Review): Progress, but not yet seen in the numbers

Redeye retains its positive view of Transtema following a Q2 2026 report that beat our forecasts on both sales and profitability, even as the underlying trajectory for the rest of the year looks somewhat more gradual than we had assumed. The important thing is that the cost cutting and renegotiation initiatives are proceeding according to plan. Our traditional Base Case is raised to SEK8.2 (7.9) while our new Fair Value is SEK10.1 (see details below), making the Transtema share "Attractively Priced".

Slight step forward

Net sales fell 5.3% y/y to SEK636m in Q2 2026, coming in 7.7% above our SEK591m estimate. Sweden posted 1.6% organic growth to SEK499m as demand stabilized, helping offset Norway's sharp 29% organic contraction to SEK126m. Adjusted EBITA reached SEK7.6m (1.2% margin), outperforming our forecast of SEK3.0m, driven by initial savings. Reported EBITA was SEK-10.2m owing to SEK17.9m in severance expenses. Net debt/EBITDA rose to 6.8x on depressed trailing earnings, but bank covenants focus on execution, given that management contiune to execute to the cost cutting and renegotiations, we see no risk of additional capital needs.

Attractive risk/reward awaiting expected margin improvement in late 2026

We make minor cuts to 2027-2028 sales while keeping 2026 flat, leaving adjusted EBITA forecasts virtually intact while shifting some EBITA from Q3 to Q4 2026. We expect a solid margin recovery in late 2026, projecting EBITA margins of 3.4% and 3.7% in 2027-2028. Shares trade at 39x FY2026E EV/EBITA on depressed earnings, dropping to an attractive 3.8x FY2027E with EV/Sales at 0.13x. With the rights issue complete and cost initiatives progressing, risk is reduced and the short/long-term risk/reward remains compelling.

Underlying Base Case raised to SEK8.2 (7.9)

We raise our DCF-based Base Case to SEK8.2 (7.9), reflecting increased confidence in the cost cutting and renegotiation initiatives. Relative valuation has taken on a more pronounced role in Redeye's valuation approach. However, the fundamental valuation (DCF valuation and the traditional Base Case continues to constitute most of the weighting). The traditional Base Case is raised to SEK8.2 (7.9). In the relative valuation, the median EV/EBITDA for peers stand at 4.5x, suggesting a SEK12.1 valuation on Transtema. Our new Fair Value, which factors in both valuation methodologies, is set at SEK10.7.

Key Financials

SEKm	2025	2026e	2027e	2028e	2029e
Net Sales	2,600.3	2,275.0	2,206.7	2,250.9	2,295.9
Sales Growth	4.5%	-12.5%	-3.0%	2.0%	2.0%
EBITA	39.4	9.9	74.3	83.3	87.2
EBIT	-105.9	-12.7	49.1	58.1	62.0
EBIT Margin	-4.1%	-0.6%	2.2%	2.6%	2.7%
Net Income	-127.7	-43.9	26.7	33.7	36.8
EV/Sales	0.3	0.2	0.1	0.1	0.1
EV/EBIT	-6.5	-30.1	5.7	3.8	2.5
EBITA Margin	1.5%	0.4%	3.4%	3.7%	3.8%
EV/EBITA	17.5	38.9	3.8	2.6	1.8

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Market Edge Scores

→ Transtema is considered Attractively Priced compared to our estimated Fair Value of 10.72 SEK. For more details, refer to the Valuation section of this report. The stock currently has a Very weak Momentum, based on 7 indicators and ranked against the broader market.

Value Score: 4 - Attractively Priced

Fair Value: 10.72 SEK

Current price: 4.83 SEK (Upside +92%)

Momentum Score: 1 - Very weak

Current ranking: 10/100

Against all the market stocks

ⓘ This data is a static snapshot per 2026-08-14. To access real-time Market Edge scores and notifications read more and download our app here.

Review of Q2 2026

TRANS: Deviation table Q2 2026

SEKm	Q2A 2025	Q3A 2025	Q4A 2025	Q1A 2026	Q2A 2026	Q2E 2026	*dev. %*	dev. abs
Net sales	672	618	713	547	636	591	*8%*	45.2
Sales Growth y/y	*10.3%*	*4.6%*	*-9.7%*	*-8.4%*	*-5.3%*	*-12.0%*		
Adjusted EBITA	22.1	6.2	2.1	-5.5	7.6	3.0	*158%*	4.7
Adjusted EBITA margin	3.3%	1.0%	0.3%	-1.0%	*1.2%*	*0.5%*		
Diluted EPS	0.32	-0.19	-3.05	-0.62	-0.48	-0.10	*nmf*	nmf

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

Sales: Flat Sweden y/y, further decline in Norway

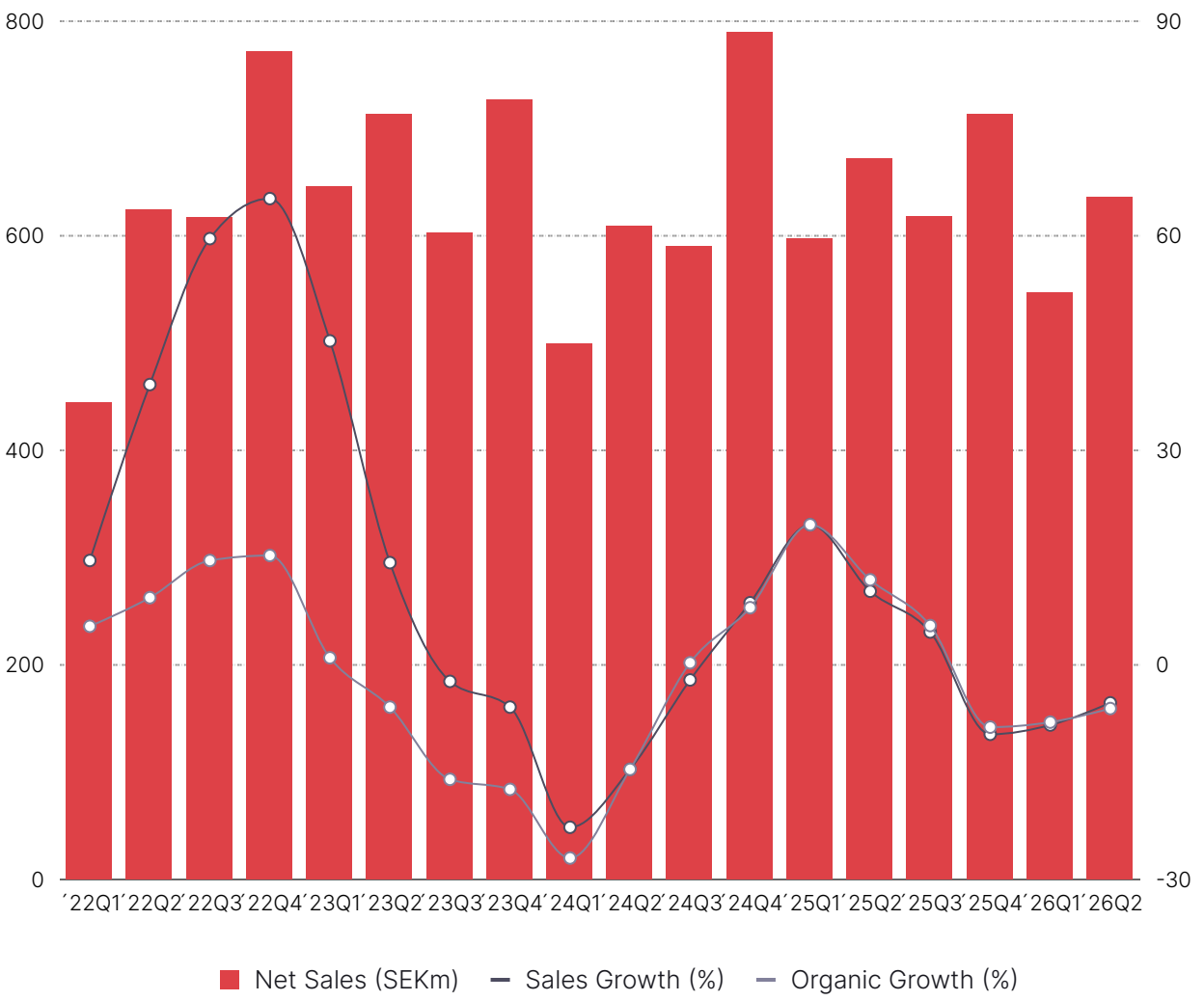
Transtema reported net sales of SEK636m in Q2 2026, a decline of 5.3% y/y (672), coming in 7.7%, or SEK45m, above our estimate of SEK591m. Organically, sales fell 6.1% (11.9), a smaller decline than the 12% drop we had forecast, with the outperformance concentrated in Sweden, which had flat sales y/y, contrasting negative numbers seen in recent quarters.

Sweden delivered organic growth of 1.6% (26.9), translating into reported sales of SEK499m. Management describes Swedish demand as stable with high customer activity, a somewhat more constructive tone than in recent quarters. However, the underlying picture is more mixed: activity among small and mid-sized customers remains subdued following a deliberate pruning of unprofitable accounts, while the discussions with larger customers being described in a more positive tone. Growth in the electricity and energy segment continues and management has a positive outlook for the segment regarding H2 2026.

On 5 August Transtema extended a two-year framework agreement with a Swedish telecom equipment supplier worth an estimated SEK430m over the contract period, an extension of the 1+1-year deal signed in 2024. This was already embedded in our estimates given the group's incumbent status, but it confirms the durability of a key customer relationship and suggests the deal is on reasonable terms (considering Transtema walks form non/low-margin deals). The deal is slightly smaller than the previous one, but includes some upsell opportunities.

Norway remained the weak spot, contracting 29.0% organically (-16.0), with reported sales falling to SEK126m (169) as fibre demand stayed depressed and price competition intensified. It is worth noting that the Norwegian restructuring is in an earlier phase than the Swedish and management does not expect Norwegian sales to stabilise at current levels near-term. Thor-Egel Bråthen took over as CEO of the Norwegian operations on 10 August, bringing extensive telecom-sector experience and a mandate to adapt the Norwegian operation's strategy, a welcomed change we view favorable, bringing some new energy to the struggling entity.

Sales & Growth



Source: Transtema (actuals), Redeye (estimates)

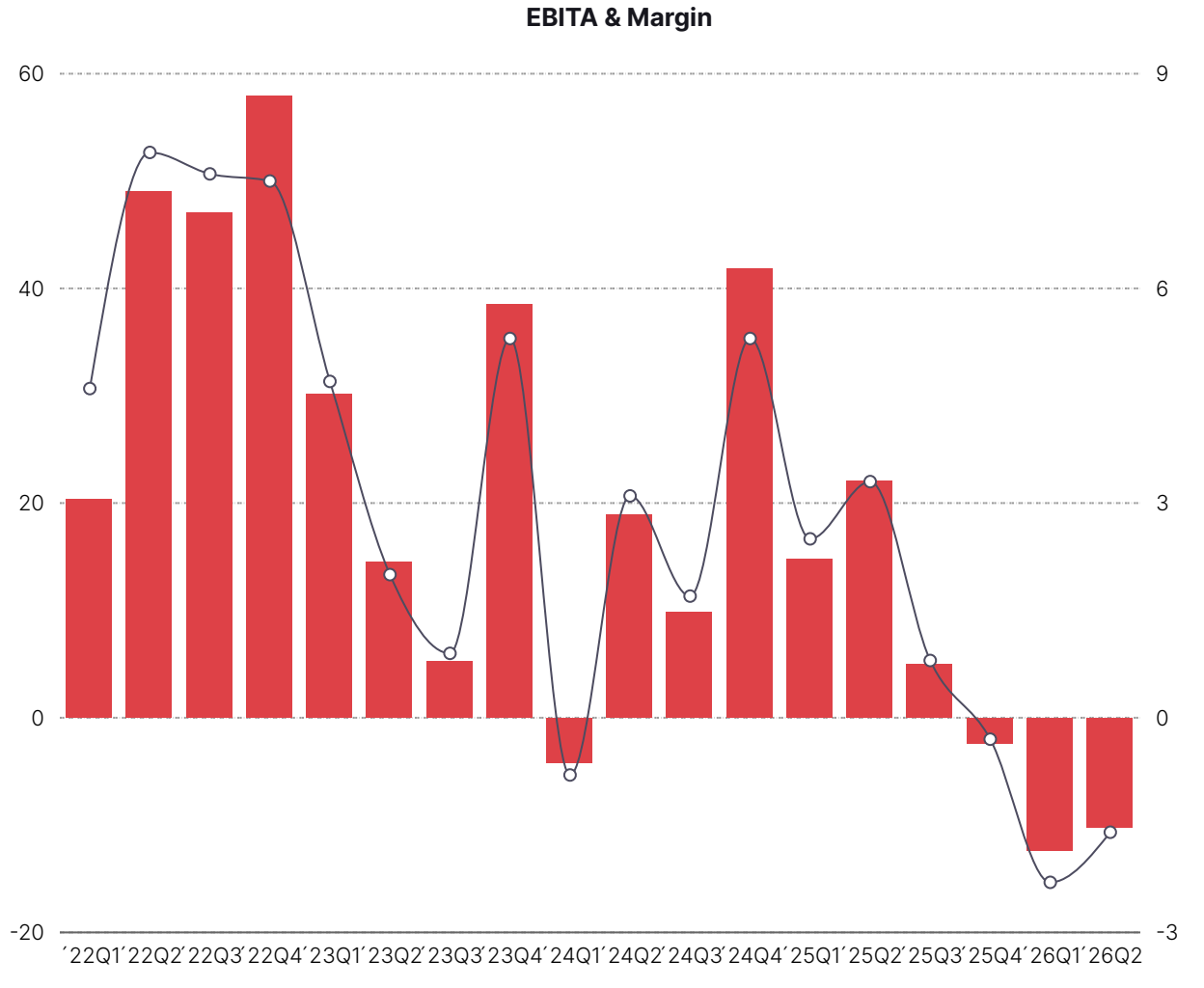
Profitability and Cash Flow: A small step forward somewhat above expectations

Adjusted EBITA came in at SEK7.6m (22.1) in Q2 2026, corresponding to a margin of 1.2% (3.3%), slightly ahead of our forecast of SEK3.0m (0.5%). However, these are both small numbers and we expect Transtema to generate substantially higher EBITA down the road. Reported EBITA was negative at SEK-10.2m (-1.6% margin), with the roughly SEK17.9m adjustment relating primarily to severance costs under the ongoing savings programme. The sequential improvement from Q1's SEK-5.5m loss confirms that cost measures are starting to feed through, even though the absolute contribution remains small.

Net debt/EBITDA rose to a high 6.8x (2.2x), reflecting mainly weak trailing EBITDA. Management notes that its bank's covenant discussions focus on the plan ahead and its execution rather than the ratio itself, which makes sense as the current EBITDA is depressed. Thus, we see no reason to worry about the financial position if Transtema executes on its transformation, which it seems to do so far, even though 6.8x EBITDA in net debt optically seems very challenging.

Operating cash flow was SEK-7.8m (-39.6), an improvement on last year despite a modest working-capital build tied to seasonally higher Q2 activity. The completed SEK40.3m rights issue, subscribed to 231.7%, further strengthened the balance sheet, with total available liquidity of SEK102m (169) at quarter-end.

EBITA & Margin



Source: Addnode (actuals), Redeye (estimates)

Estimate Revisions: Recovery in H2, moving some from Q3 to Q4

We make minor cuts to our sales forecast for 2027-2028, while leaving 2026 largely flat. EBITA and not sales is the focus of Transtema, and the quality and margin-potential of new deals is more important than the absolute sales contribution.

We leave our adjusted EBITA forecasts largely unchanged for 2026-2028, although we move some EBITA from Q3 to Q4 2026. Nevertheless, we stick to our expectations of Transtema seeing a solid rebound in margins in late 2026 and beyond. Management seems satisfied with the progress regarding costs and renegotiations so far and believes the organization is in good mood considering the circumstances. Thus, while there is always some uncertainty in timing, we believe the data points are going in favor of a rebound in late 2026 and beyond.

We assume EBITA margins of 3.4% and 3.7% in 2027 and 2028. While it is a solid uptick compared to current levels, we see potential for levels ~5% if the initiatives play out very well. Nevertheless, we continue to view the group's long-term targets of above 10% sales growth and above 7% EBITA margin as distant, unlikely to be approached before 2028 at the earliest.

TRANS: Estimate changes

	FYE 2026			FYE 2027			FYE 2028		
SEKm	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***
Net sales	2,275	2,230	*2%*	2,207	2,274	*-3%*	2,251	2,320	*-3%*
Sales Growth y/y	*-12.5%*	*-14.2%*		*-3.0%*	*2.0%*		*2.0%*	*2.0%*	
EBITA	10	23	*-58%*	74	73	*2%*	83	84	*0%*
EBITA margin	*0.4%*	*1.1%*		*3.4%*	*3.2%*		*3.7%*	*3.6%*	
Diluted EPS	-0.74	-0.42	*78%*	0.45	0.43	*6%*	0.57	0.56	*1%*

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

TRANS: forecasts

	Q2A 2026	Q3E 2026	Q4E 2026	Q1E 2027	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Net sales	636	507	585	531	2,275	2,207	2,251	2,296
Sales Growth y/y	*-5.3%*	*-18.0%*	*-18.0%*	*-3.0%*	*-12.5%*	*-3.0%*	*2.0%*	*2.0%*
EBITA	7.6	9.1	23.4	15.4	9.9	74.3	83.3	87.2
EBITA margin	*1.2%*	*1.8%*	*4.0%*	*2.9%*	*0.4%*	*3.4%*	*3.7%*	*3.8%*
Diluted EPS	-0.47	-0.01	0.18	0.07	-0.74	0.45	0.57	0.62

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

Valuation

Fair Value (Weighted average) 10.72 SEK = **Fundamental Value (Base Case)** (35% Weight) 8.2 SEK + **Relative Value (Base case)** (65% Weight) 12.08 SEK

ⓘ Above Valuation data is a static snapshot per 2026-08-14.

Our valuation consists of two parts: Fundamental Value and Relative Value. Those two parts are aggregated into a Fair Value, based on a weighting defined by the analyst.

Fundamental Value: Based on our analyst's forecasts and normally a cash flow based valuation method such as DCF (Discounted Cash Flow) or SoTP (Sum of the Parts). Prepared in 3 scenarios - Pessimistic, Base and Optimistic - to highlight potential outcomes and margin of safety.

Relative Value: Based on a set of peer companies and relevant comparison multiples selected by our analysts. A fair multiple is calculated based on premiums or discounts for growth and profitability.

Uncertainty Range: The analyst also sets an Uncertainty Range to the Fair Value, affecting the Value Score and what we define as “Fairly Priced” (Value Score = 3). The wider the range - The bigger upside is required to move the score into a 4 or 5.

We classifiy Transtema as a Cyclical/Volatile Sector Stock resulting in a 35/65% weight between Fundamental value and Relative value.

Fundamental value (Base Case)

We raise our Base Case slightly to SEK8.2 (7.9) per share. On our estimates, Transtema trades at an EV/EBITA of 39x on FY2026E, inflated by the depressed near-term earnings base, falling to a more informative and attractive 3.8x on FY2027E, alongside an EV/Sales of 0.17x and 0.13x respectively. Realising the Base Case still depends on margin recovery materialising in H2 2026 broadly as guided, on Norway stabilising under its new leadership, and on further conversion of the Swedish pipeline.

With a share issue completed and a more stable financial position (although the optical net debt of 6.8x remains very high), we believe the risk in the case has been reduced. Also, while it is yet to be seen in the numbers, the positive statements about the cost cuts and renegotiations raises the likelihood of the margin recovery materialising. Overall, we believe the risk/reward for the long-term and for the more short-term Q4 2026 margin recovery case is appealing at this valuation.

Relative value

Based on EV/EBITDA multiples on similar listed Nordic companies, Transtema appears undervalued. Peers are currently trading at 4.5 EBITDA NTM, which implies a share price of SEK12.1 for Transtema.

Fair value

Our combined Fair Value of Transtema is SEK10.7.

Peer Valuation

Infra. Service	EV	EV/SALES			EV/EBITA			Sales growth			EBITA margin		
Company	(SEKm)	26e	27e	28e	26e	27e	28e	26e	27e	28e	26e	27e	28e
Eltel	3,530	0.39	0.37	0.35	10.7	8.7	7.5	8.4%	2.7%	2.7%	3.6%	4.2%	4.6%
Bravida	27,905	0.99	0.93	0.87	15.4	13.6	12.5	2.5%	4.3%	3.9%	6.4%	6.8%	7.0%
Netel	940	0.34	0.32	0.30	9.3	7.6	6.5	-3.7%	3.1%	3.5%	3.7%	4.3%	4.6%
Transtema	588	0.17	0.13	0.10	38.9	3.8	2.6	-12.5%	-3.0%	2.0%	0.4%	3.4%	3.7%
Average	**8,241**	**0.47**	**0.44**	**0.40**	**18.6**	**8.4**	**7.3**	**-1%**	**2%**	**3%**	**3.5%**	**4.7%**	**5.0%**
Median	**2,235**	**0.36**	**0.34**	**0.32**	**13.1**	**8.2**	**7.0**	**-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

2

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	6	7	0
3-4	134	119	51
0-2	9	23	98
Companies	149	149	149

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	2,275.0	2,206.7	2,250.9	2,295.9
Other Income	0.74	3.4	2.0	2.0	2.0
Total Revenue	2,601.0	2,278.4	2,208.7	2,252.9	2,297.9
Cost of Sales	-1,267.3	-1,115.3	-1,103.4	-1,125.4	-1,147.9
Gross Profit	1,333.0	1,159.7	1,103.4	1,125.4	1,147.9
Operating Expenses	-1,198.9	-1,056.9	-937.5	0.0	0.0
EBITDA	134.9	105.2	165.8	171.9	175.3
Depreciation and Amortization	-240.8	-117.9	-116.7	-113.9	-113.3
EBIT	-105.9	-12.7	49.1	58.1	62.0
Net Financial Items	-27.2	-35.3	-14.9	-14.9	-14.9
EBT	-133.2	-48.1	34.3	43.2	47.2
Income Tax Expenses	10.5	4.2	-7.5	-9.5	-10.4
Net Income	-127.7	-43.9	26.7	33.7	36.8
Balance Sheet					
SEKm	2025	2026e	2027e	2028e	2029e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	47.2	35.4	26.0	22.9	22.0
Goodwill	381.2	381.2	381.2	381.2	381.2
Intangible Assets	146.3	153.3	128.1	102.9	77.7
Right-of-Use Assets	203.0	183.0	183.0	183.0	183.0
Other Non-Current Assets	5.0	14.2	10.0	10.0	10.0
Total Non-Current Assets	782.7	767.2	728.4	700.1	674.0
Current assets					
Inventories	19.9	22.7	22.1	22.5	23.0
Accounts Receivable	245.7	204.7	198.6	202.6	206.6
Other Current Assets	351.6	318.5	308.9	315.1	321.4
Cash Equivalents	5.7	206.1	308.4	370.4	433.3
Total Current Assets	622.8	752.1	838.0	910.6	984.3
Total Assets	1,405.6	1,519.2	1,566.4	1,610.7	1,658.3
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	291.0	289.5	289.5	289.5	289.5
Long Term Lease Liabilities	127.8	114.9	114.9	114.9	114.9
Other Non-Current Lease Liabilities	30.0	42.6	42.6	42.6	42.6
Total Non-Current Liabilities	448.8	447.0	447.0	447.0	447.0
Current liabilities					
Short Term Debt	38.9	20.0	20.0	20.0	20.0
Short Term Lease Liabilities	78.1	74.7	74.7	74.7	74.7
Accounts Payable	199.9	227.5	220.7	225.1	229.6
Other Current Liabilities	239.2	318.5	308.9	315.1	321.4
Total Current Liabilities	556.2	640.7	624.3	634.9	645.7
Equity	400.6	431.5	499.3	533.0	569.8
Total Liabilities and Equity	1,405.6	1,519.2	1,570.6	1,614.9	1,662.5
Cash Flow					
SEKm	2025	2026e	2027e	2028e	2029e
Operating Cash Flow	-43.3	252.1	143.4	147.6	150.1
Investing Cash Flow	-34.4	-6.6	-10.7	-13.5	-13.8
Financing Cash Flow	-7.2	-57.5	-30.4	-72.0	-73.5
Cash Flow For The Period	-116.4	198.8	102.3	62.1	62.9

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