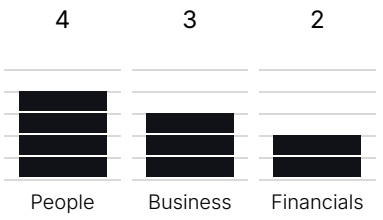
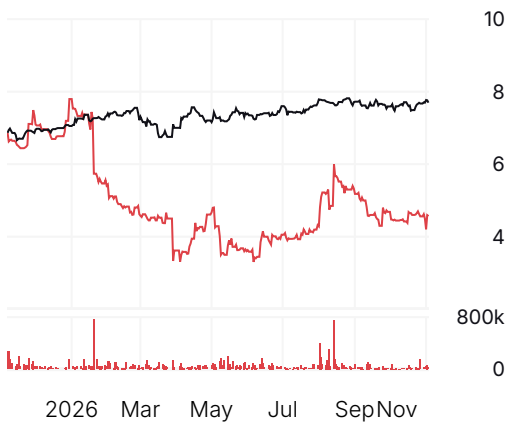
Redeye Quality Rating



Performance VS OMXS30



Share Information

Share Price SEK	**4.57**
Number of shares (M)	**59.1**
Marketplace	**NASDAQ Stockholm**
CEO	**Jonas Rigner**
Chairman	**Magnus Johansson**

Key Stats

Market Cap	**269.8m SEK**
Entprs. Value (EV)	**564.1m SEK**
Net Debt (2026Q3)	**294.2m SEK**
30 Day Avg Vol	**29 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	7.06%
Frontier Liquidity Oy	4.52%
Sune Tholin	4.3%
Avanza Pension	4.17%
Swedbank Försäkring	2.76%
Swedbank Robur Fonder	2.68%
Nordnet Pensionsförsäkring	2.63%

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 (Q3 Review): Solid Sweden sales and intact positive outlook while Norway struggles

Redeye leaves its Base Case unchanged at SEK8.2 as higher sales estimates offset slightly lower EBITA. Contracts worth over SEK1.4bn secure Sweden's volume base, while Norway is reset. Q4 must now show the margin uplift, supported by cost savings, better contracts, and seasonality.

Sales beat on Sweden, Adjusted EBITA below our forecast

Net sales were SEK540m (618), -12.6% y/y but 6.6% above our forecast of SEK507m, with organic growth of -13.8% (5.5) against our forecast of about -18%. The beat came entirely from Sweden, where organic growth was -0.3% (23.6) against our forecast of about -10%, while Norway's organic growth was -51.9% (-24.1), with sales of SEK85m (162). Adjusted EBITA was SEK5.3m (6.0), a margin of 1.0% (1.0), 30% below our forecast of SEK7.6m. Swedish profitability held y/y, while Norway's costs could not be adjusted quickly enough to the steep volume decline. Reported EBITA was SEK-10.9m (5.0), burdened by SEK16.1m of restructuring costs in Norway.

SEK1.4bn of contracts in Sweden, impairment in Norway

Sweden signed agreements worth more than SEK1.4bn within critical infrastructure, including the three-year SEK900m Telia renewal and a two-year SEK430m extension with a Swedish telecom equipment supplier, securing a large part of the volume base beyond 2026. Transtema made a non-cash impairment of SEK193m in Norway, where the organisation now has 65–70 employees and management sees no need for further cuts. Management expects the improvements in Sweden to show, at least to some extent, in Q4 and beyond. Operating cash flow was strong at SEK31.1m (15.3) on an NWC release of SEK33.5m, but net debt/EBITDA rose to 7.70 (2.70), on a very depressed EBITDA.

Base Case unchanged at SEK8.2 (8.2)

Our Base Case is unchanged at SEK8.2 (8.2). We raise our sales forecasts by 4.3% for 2026 and 1.8% for 2027–2028, while lowering 2026 Adjusted EBITA by 6.7% and EBITA by 3.0% and 0.8% for 2027 and 2028. Transtema trades at 4x EV/EBITA 2027e, with most peers also at low multiples, although the high leverage adds a company-specific discount. In our view, the valuation prices in little of the margin recovery we expect. The upside requires the Q4 margin uplift to come through as guided, supported by cost savings, better contracts, and seasonality.

Key Financials

SEKm	2025	2026e	2027e	2028e	2029e
Net Sales	2,600.3	2,344.0	2,096.2	2,138.1	2,180.9
Sales Growth	4.5%	-9.9%	-10.6%	2.0%	2.0%
EBITA	39.4	-8.7	72.9	81.2	87.2
EBIT	-105.9	-222.7	47.7	56.0	62.0
EBIT Margin	-4.1%	-9.5%	2.3%	2.6%	2.8%
Net Income	-127.7	-254.0	26.1	32.6	37.3
EV/Sales	0.3	0.2	0.1	0.1	0.1
EV/EBIT	-6.5	-1.8	6.2	4.2	2.7
EBITA Margin	1.5%	-0.4%	3.5%	3.8%	4.0%
EV/EBITA	17.5	-45.6	4.0	2.9	1.9

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Market Edge Scores

→ Transtema is considered Cheap compared to our estimated Fair Value of 9.98 SEK. For more details, refer to the Valuation section of this report. The stock currently has a Neutral Momentum, based on 7 indicators and ranked against the broader market.

Value Score: 5 - Cheap

Fair Value: 9.98 SEK

Current price: 4.57 SEK (Upside +118%)

Momentum Score: 3 - Neutral

Current ranking: 49/100

Against all the market stocks

This data is a static snapshot per 2026-11-09. To access real-time Market Edge scores and notifications read more and download our app here.

Review of Q3 2026

TRANS: Deviation table Q3 2026

SEKm	Q3A 2025	Q4A 2025	Q1A 2026	Q2A 2026	Q3A 2026	Q3E 2026	dev. %	dev. abs
Net sales	618	713	547	636	540	507	*7%*	33.3
Sales Growth y/y	*4.6%*	*-9.7%*	*-8.4%*	*-5.3%*	*-12.6%*	*-18.0%*		
Adjusted EBITA	6.2	2.1	-5.5	7.6	5.3	7.6	*-30%*	-2.3
Adjusted EBITA margin	1.0%	0.3%	-1.0%	1.2%	*1.0%*	1.5%		
Diluted EPS	-0.19	-3.05	-0.62	-0.47	-3.58	-0.03	*nmf*	nmf

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

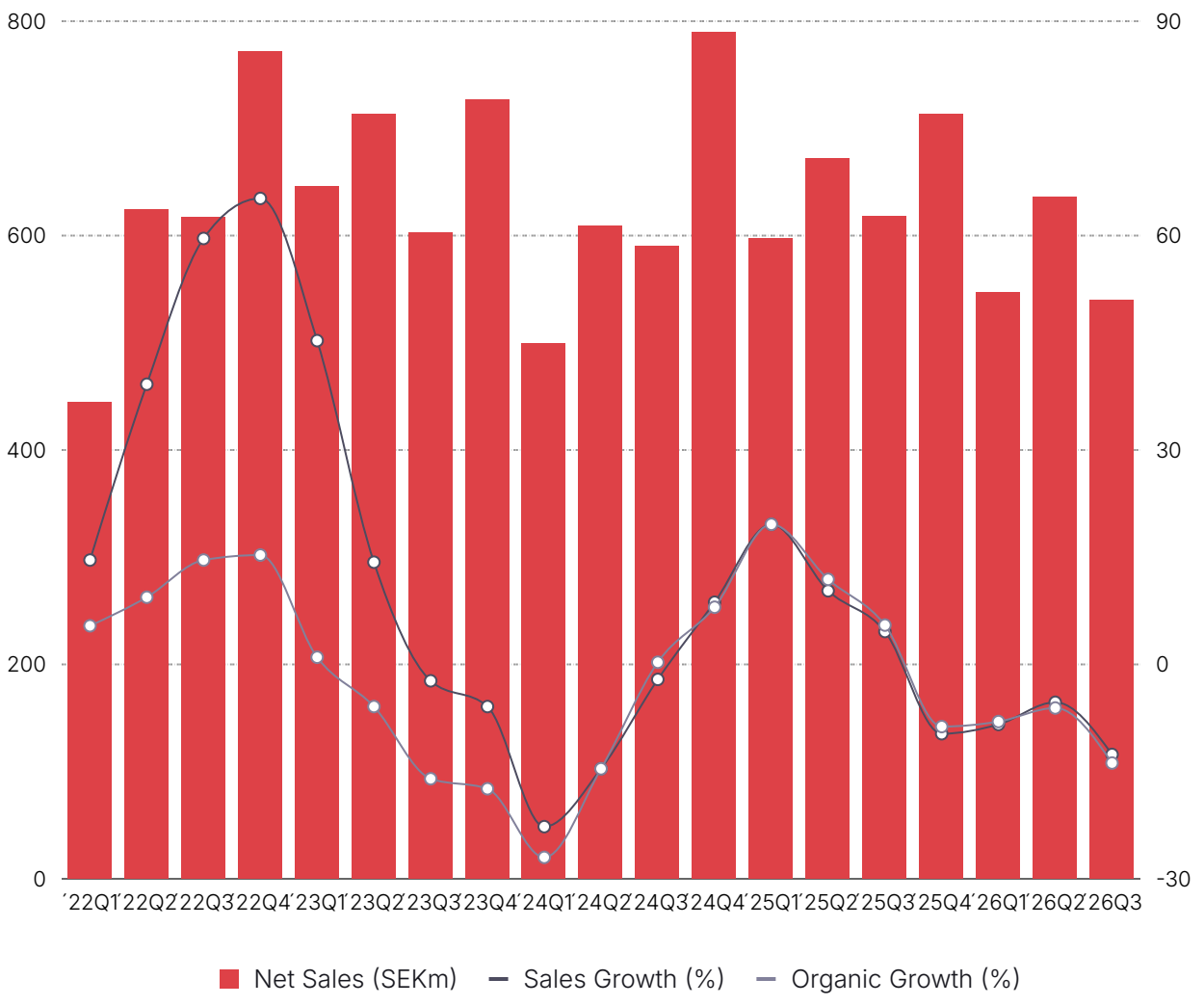
Sales: Sweden holds up while Norway halves

Net sales amounted to SEK540m (618), -12.6% y/y, but 6.6%, or SEK33m, above our forecast of SEK507m. Organic growth was -13.8% (5.5), compared with our forecast of about -18%, while currency contributed 1.2% and there was no acquisition effect. The beat came entirely from Sweden, where organic growth was -0.3% (23.6) against our forecast of about -10%. Swedish sales of SEK443m (445) were essentially flat despite a very strong prior-year comparison and the deliberate exit from unprofitable volumes. We might, however, see a slight negative impact over the coming quarters from contracts lost in negotiations, although Transtema has secured the vast majority of its larger contracts, as highlighted below.

Management describes the Swedish market as largely unchanged and is cautiously optimistic, with transportation networks developing well, while power volumes were sluggish compared with a strong Q3 2025. During the quarter, Sweden signed agreements worth more than SEK1.4bn within critical infrastructure, including the three-year SEK900m Telia renewal and the two-year SEK430m extension with a Swedish telecom equipment supplier, which secure a large part of the volume base beyond 2026.

Norway's organic growth was -51.9% (-24.1), far below our forecast of about -30%, and sales fell to SEK85m (162), driven by lower demand in both fibre and mobile, intense price competition and the termination of unprofitable contracts. Norway now accounts for only about 16% of group sales.

Sales & Growth



Source: Transtema (actuals), Redeye (estimates)

Norway: Impairment resets a smaller business

Transtema made a non-cash impairment of SEK193m on goodwill and customer relationships in Norway, of which SEK158m related to goodwill and SEK35m to customer relationships, leaving about SEK180m of intangible assets for the Norwegian unit. After the latest reduction, the Norwegian organisation has 65–70 employees, and management states that no further cuts should be necessary, with the aim of building profitable volume from this base with Telia, GlobalConnect and a few smaller customers. The new Norwegian CEO, Thor-Egel Bråthen, took office in August, and management has a long-term growth plan for the country. We see the impairment as a necessary acknowledgement of a structurally smaller Norwegian business, but there is a risk that reaching a turnaround will take longer than management hopes. However, with Sweden now above 80% of sales, the investment case rests almost entirely on the Swedish operations.

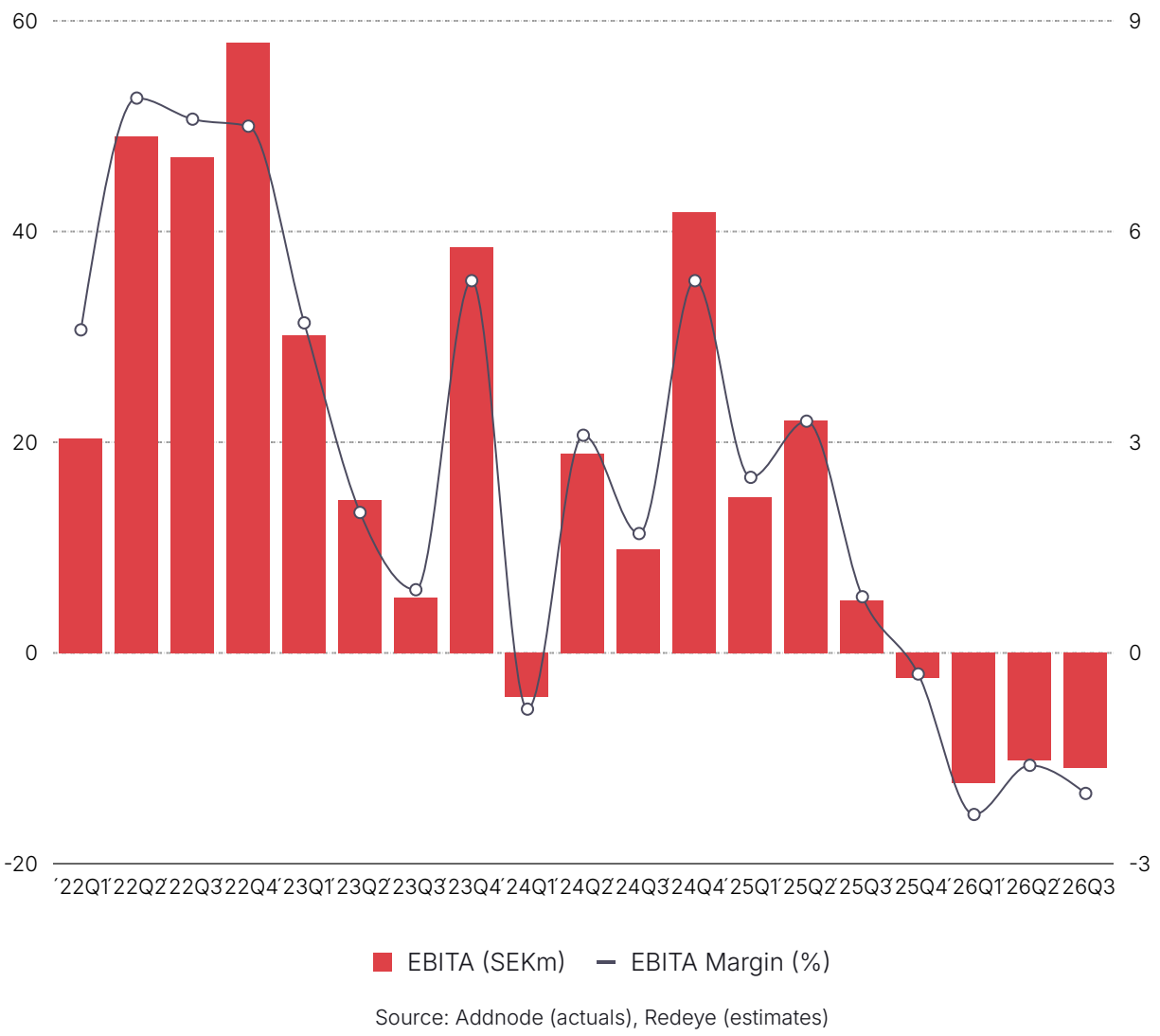
Profitability and Cash Flow: Margin flat on lower sales but below our forecast

Adjusted EBITA was SEK5.3m (6.0), corresponding to an adjusted EBITA margin of 1.0% (1.0), 30% below our forecast of SEK7.6m and 1.5%. Reported EBITA was SEK-10.9m (5.0), burdened by SEK16.1m of restructuring costs in Norway related to the savings programme initiated in Q1. Swedish profitability was maintained y/y, while Norway's was somewhat lower, as costs could not be adjusted quickly enough to the steep volume decline, and Norway remains a disproportionate drag on group margins.

According to management, the Swedish business is in much better shape than a year ago, and although this is not yet visible in the numbers, management expects the impact to show, at least to some extent, as early as Q4.

Operating cash flow was relatively strong at SEK31.1m (15.3), supported by an NWC release of SEK33.5m (2.6) from lower trade receivables and lower accrued income, partly a natural effect of lower volumes. NWC stood at 3.6% (4.5) of R12m sales. Net debt including leases was about SEK474m, and net debt/EBITDA rose to 7.70 (2.70) on a weak LTM EBITDA, far above the 2.0 target. Available liquidity was SEK115m (131) at the end of Q3.

EBITA & Margin



Source: Addnode (actuals), Redeye (estimates)

Estimate Revisions: Higher sales, slightly lower EBITA

We raise our sales forecasts by 4.3% for 2026 and 1.8% for both 2027 and 2028, to SEK2,344m (2,246), SEK2,096m (2,059) and SEK2,138m (2,100), reflecting the stronger Swedish volumes in Q3 and a higher Q4 forecast. We now expect sales growth of -9.9% (old -13.6%) in 2026 and -10.6% (old -8.4%) in 2027, as the full-year effect of the smaller Norwegian business and slimmed Swedish contracts meets a higher 2026 base. We lower our 2026 EBITA forecast to SEK-8.7m (10.0), mainly due to the SEK16.1m of restructuring costs in Q3, which we had not modelled, and the Q3 miss. On an adjusted basis, our 2026 EBITA falls by 6.7% to SEK32.5m (34.8), with a Q4 adjusted EBITA margin of 4.0% (4.5), roughly between the ~1-2% seen in recent quarters and the 5-6% seen in Q4 in eariler years. We lower EBITA by 3.0% for 2027 and 0.8% for 2028, and now expect an EBITA margin of 3.5% (old 3.7%) in 2027 and 3.8% (old 3.9%) in 2028, changes of less than 0.2pp. We continue to see the >7% EBITA margin target as distant and not reachable within our forecast period, and the >10% growth target as out of reach while the focus remains on profitability.

TRANS: Estimate changes

	FYE 2026			FYE 2027			FYE 2028		
SEKm	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***
Net sales	2,344	2,246	*4%*	2,096	2,059	*2%*	2,138	2,100	*2%*
Sales Growth y/y	*-9.9%*	*-13.6%*		*-10.6%*	*-8.4%*		*2.0%*	*2.0%*	
EBITA	-9	10	*-187%*	73	75	*-3%*	81	82	*-1%*
EBITA margin	*-0.4%*	*0.4%*		*3.5%*	*3.7%*		*3.8%*	*3.9%*	
Diluted EPS	-4.30	-0.74	*480%*	0.44	0.46	*-5%*	0.55	0.55	*0%*

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

TRANS: forecasts

	Q3A 2026	Q4E 2026	Q1E 2027	Q2E 2027	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Net sales	540	621	481	541	2,344	2,096	2,138	2,181
Sales Growth y/y	*-12.6%*	*-13.0%*	*-12.0%*	*-15.0%*	*-9.9%*	*-10.6%*	*2.0%*	*2.0%*
EBITA	5.4	24.8	13.5	17.3	-8.7	72.9	81.2	87.2
EBITA margin	*1.0%*	*4.0%*	*2.8%*	*3.2%*	*-0.4%*	*3.5%*	*3.8%*	*4.0%*
Diluted EPS	-3.56	0.20	0.05	0.10	-4.30	0.44	0.55	0.63

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

Valuation: Base Case unchanged at SEK8.2

Fair Value
Weighted average
9.98 SEK

=

Fundamental Value (Base Case)
35% Weight
8.2 SEK

+

Relative Value (Base case)
65% Weight
10.94 SEK

ⓘ Above Valuation data is a static snapshot per 2026-11-09.

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)

Our Base Case is unchanged at SEK8.2, as the higher sales forecasts and the stronger cash flow offset the slightly lower EBITA estimates. Transtema trades at 4x EV/EBITA 2027e and 3x EV/EBITA 2028e, and at 0.17x and 0.14x EV/Sales for 2026e and 2027e, while EV/EBITA for 2026e is not meaningful given the negative reported EBITA. Most peers trade at similarly low multiples, reflecting industry-wide investor scepticism, but the high leverage adds a company-specific discount. In our view, the current valuation prices in little of the margin recovery we expect. The upside would materialise if the Q4 margin uplift comes through as guided, Norway approaches break-even and the Swedish contract wins convert at improved terms, allowing net debt/EBITDA to fall.

Relative value

Based on EV/EBITDA multiples on similar listed Nordic companies, Transtema appears undervalued. Peers are currently trading at 5.5 EBITDA NTM, which implies a share price of SEK10.6 for Transtema.

Fair value

Our combined Fair Value of Transtema is SEK9.8

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

Solid risk/reward

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.

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	7	7	0
3-4	126	108	51
0-2	7	25	89
Companies	140	140	140

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	2,344.0	2,096.2	2,138.1	2,180.9
Other Income	0.74	3.6	2.0	2.0	2.0
Total Revenue	2,601.0	2,347.6	2,098.2	2,140.1	2,182.9
Cost of Sales	-1,267.3	-1,172.9	-1,048.1	-1,069.1	-1,090.4
Gross Profit	1,333.0	1,171.0	1,048.1	1,069.1	1,090.4
Operating Expenses	-1,198.9	-1,084.9	-885.9	0.0	0.0
EBITDA	134.9	89.2	162.2	165.9	171.1
Depreciation and Amortization	-240.8	-312.0	-114.5	-109.9	-109.1
EBIT	-105.9	-222.7	47.7	56.0	62.0
Net Financial Items	-27.2	-47.8	-14.2	-14.2	-14.2
EBT	-133.2	-270.5	33.5	41.8	47.8
Income Tax Expenses	10.5	16.5	-7.4	-9.2	-10.5
Net Income	-127.7	-254.0	26.1	32.6	37.3
Balance Sheet					
SEKm	2025	2026e	2027e	2028e	2029e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	47.2	34.7	25.4	22.0	21.0
Goodwill	381.2	223.2	223.2	223.2	223.2
Intangible Assets	146.3	131.9	106.7	81.5	56.3
Right-of-Use Assets	203.0	172.6	172.6	172.6	172.6
Other Non-Current Assets	5.0	16.6	14.7	14.7	14.7
Total Non-Current Assets	782.7	579.0	542.7	514.0	487.9
Current assets					
Inventories	19.9	23.4	21.0	21.4	21.8
Accounts Receivable	245.7	211.0	188.7	192.4	196.3
Other Current Assets	351.6	328.2	293.5	299.3	305.3
Cash Equivalents	5.7	167.8	269.4	330.7	394.2
Total Current Assets	622.8	730.3	772.5	843.8	917.6
Total Assets	1,405.6	1,309.4	1,315.2	1,357.9	1,405.4
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	291.0	289.1	289.1	289.1	289.1
Long Term Lease Liabilities	127.8	103.3	103.3	103.3	103.3
Other Non-Current Lease Liabilities	30.0	32.8	32.8	32.8	32.8
Total Non-Current Liabilities	448.8	425.2	425.2	425.2	425.2
Current liabilities					
Short Term Debt	38.9	6.8	6.8	6.8	6.8
Short Term Lease Liabilities	78.1	76.6	76.6	76.6	76.6
Accounts Payable	199.9	234.4	209.6	213.8	218.1
Other Current Liabilities	239.2	328.2	293.5	299.3	305.3
Total Current Liabilities	556.2	646.0	586.5	596.6	606.9
Equity	400.6	238.2	305.3	337.9	375.2
Total Liabilities and Equity	1,405.6	1,309.4	1,317.0	1,359.7	1,407.3
Cash Flow					
SEKm	2025	2026e	2027e	2028e	2029e
Operating Cash Flow	-43.3	236.0	140.6	142.5	146.4
Investing Cash Flow	-34.4	-3.0	-10.4	-12.8	-13.1
Financing Cash Flow	-7.2	-72.5	-28.6	-68.4	-69.8
Cash Flow For The Period	-116.4	159.3	101.6	61.3	63.5

The team

Equity Research Leadership


Björn Fahlén
bjorn.fahlen@redeye.se


Tomas Otterbeck
tomas.otterbeck@redeye.se

Editorial

Technology Team


Fredrik Nilsson
fredrik.nilsson@redeye.se


Henrik Alveskog
henrik.alveskog@redeye.se


Hjalmar Ahlberg
hjalmar.ahlberg@redeye.se


Jacob Benon
jacob.benon@redeye.se


Jessica Grunewald
jessica.grunewald@redeye.se


Mattias Ehrenborg
mattias.ehrenborg@redeye.se


Oskar Vilhelmsson
oskar.vilhelmsson@redeye.se


Rasmus Jacobsson
rasmus.jacobsson@redeye.se


Stefan Knutsson
stefan.knutsson@redeye.se

Life Science Team


Filip Einarsson
filip.einarsson@redeye.se


Fredrik Thor
fredrik.thor@redeye.se


Gustaf Meyer
gustaf.meyer@redeye.se


John Westborg
john.westborg@redeye.se


Kevin Sule
kevin.sule@redeye.se


Oscar Bergman
oscar.bergman@redeye.se


Richard Ramanius
richard.ramanius@redeye.se


William Wällstedt
william.wallstedt@redeye.se

Disclaimer

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