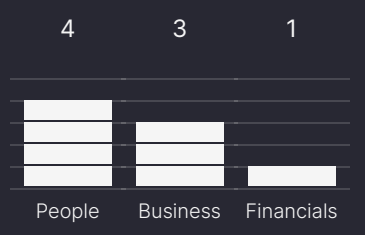
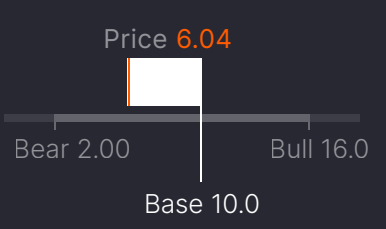
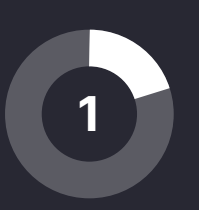
REDEYE

Transtema

Research Update







Performance VS OMXS30



Share Information

Share Price SEK	**6.04**
Number of shares (M)	**43.0**
Marketplace	**NASDAQ Stockholm**
CEO	**Jonas Rigner**
Chairman	**Magnus Johansson**

Key Stats

Market Cap	**259.4m SEK**
Entprs. Value (EV)	**583.5m SEK**
Net Debt (2025Q4)	**324.1m SEK**
30 Day Avg Vol	**80 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	4.45%
Sune Tholin	4.35%
Nordnet Pensionsförsäkring	3.32%
Sellers of Tessta Connect	2.85%
Avanza Pension	2.82%
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 (Q4 Review): Initiatives for profitability

Redeye retains its positive view of Transtema. While Q4, as already announced, was weak, we are encouraged by the wide range of initiatives aimed at profitability and by what we interpret as a 100% focus on profitability. Although the balance sheet is stressed, we assume Transtema will not need additional capital. The market's expectations for Transtema are limited, leaving solid upside potential if it successfully lifts margins.

Weak Q4 as already disclosed

Transtema's Q4 2025 net sales landed at SEK 713m, matching expectations but marking a 9.7% y/y decline. The primary drag remains Norway, where a 28.1% revenue contraction was driven by a sharp slowdown in the fibre segment. While Sweden held steady at -1.0%, low telco CAPEX in Norway and contract renegotiations suggests further sales pressure in 2026. Adjusted EBITA of SEK 2.5m (0.3% margin) significantly missed our SEK 21.3m estimate, weighed down by poor sales mix in Sweden and volume drops in Norway. The priority is now absolute EBITA over top-line growth.

A wide range of initiatives for profitability

The strategic focus has shifted entirely to a profitability-first mandate, which is natural given Transtema's current position. Key initiatives include phasing out low-margin contracts, renegotiating subcontractor terms, and rationalising the footprint of underutilised offices. While Norway faces severe headwinds from telco CAPEX cuts, management remains committed to the market for its long-term potential. The financial situation is a concern, with net debt/EBITDA reaching 3.9x, but management sees no need for additional capital at this point. However, timing effects in Q4 suggest some relief in early Q1 2026.

Base Case unchanged at SEK10

We maintain our Base Case of SEK 10. While we raised EBITA forecasts for 2026–2028 by 11-14% due to the new profitability focus, this was offset by an increased WACC of 13% following a Redeye Financial Rating downgrade. At SEK 6, the stock trades at 3.9x 2027e EBITA and 0.14x 2026e sales. This valuation suggests the market is pricing in a potential rights issue or remains sceptical of the 3.0% margin target for 2027. If Transtema avoids a capital raise (which we assume, although it is a close call) and stabilises cash flow through its new initiatives, the current share price offers significant recovery potential.

Key Financials

SEKm	2025	2026e	2027e	2028e	2029e
Net Sales	2,600.3	2,214.3	2,258.6	2,303.8	2,349.9
Sales Growth	4.5%	-14.8%	2.0%	2.0%	2.0%
EBITA	39.4	47.1	67.8	80.6	82.2
EBIT	-105.9	21.9	42.6	55.4	57.0
EBIT Margin	-4.1%	1.0%	1.9%	2.4%	2.4%
Net Income	-127.7	6.2	22.3	32.3	33.6
EV/Sales	0.2	0.1	0.1	0.1	0.1
EV/EBIT	-5.1	14.5	6.2	3.7	2.5
EBITA Margin	1.5%	2.1%	3.0%	3.5%	3.5%
EV/EBITA	13.7	6.8	3.9	2.5	1.8

Table of contents

Review of Q4 2025 3

Sales: As expected, focus on profitability from now on 3

Profitability and Cash Flow: Weak Q4, some relief in early Q1 3

Estimate Revisions: Profitability in focus, expected impact from H2 2026 4

Valuation 5

Investment Thesis 7

Redeye Quality Rating 8

Financials 10

The team 11

Review of Q4 2025

TRANS: Deviation table Q4 2025								
SEKm	**Q4A 2024**	**Q1A 2025**	**Q2A 2025**	**Q3A 2025**	**Q4A 2025**	**Q4E 2025**	***dev. %***	**dev. abs**
Net sales	790	597	672	618	713	711	*0%*	2.0
Sales Growth y/y	*8.7%*	*19.6%*	*10.3%*	*4.6%*	*-9.7%*	*-10.0%*		
EBITA	41.8	14.8	22.1	5.0	-2.4	21.3	*-111%*	-23.70
EBITA margin	*5.3%*	*2.5%*	*3.3%*	*0.8%*	*-0.3%*	*3.0%*		
Diluted EPS	-0.12	-0.02	0.32	-0.19	-3.02	0.19	*nmf*	nmf

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

Sales: As expected, focus on profitability from now on

Transtema reported net sales of SEK713m for Q4 2025, which were largely in line with expectations, with a negligible deviation from our SEK711m forecast. This represents a y/y sales decline of -9.7%. The outcome matched the preliminary figure disclosed in late January. The decline was driven primarily by a sharp contraction in the Norwegian market, where revenues fell 28.1% due to weakening customer demand in the fibre segment, which was expected. The Swedish operations remained relatively stable with a minor decline of -1.0%.

The Norwegian market currently faces a challenging environment, as leading telcos have significantly reduced activity across all contractors, prompting Transtema to adopt a conservative stance and prepare for further headwinds. Management will prioritise a “survival mode” strategy over the short term; however, exiting the market is not under consideration. While the company remains focused on navigating current pressures, it identifies significant long-term potential and remains committed to securing specific business opportunities and returning the Norwegian operations to profitability.

In Sweden, sales in themselves are not a big issue. However, as Transtema needs to improve profitability, and as discontinuation or renegotiations in both Sweden and Norway are among the announced initiatives, we expect sales to also decline in Sweden in 2026.

Overall, management is very clear in prioritising profitability over sales growth, which we believe is a wise move considering its current margins and financial position.



Source: Transtema (actuals), Redeye (estimates)

Profitability and Cash Flow: Weak Q4, some relief in early Q1

Adjusted EBITA fell to SEK2.5m, missing our estimate of SEK21.3m. This resulted in an adjusted EBITA margin of 0.3% (5.8), compared with our expected 3.0%. Note that Q4 tends to be strong in Transtema, and Q4 2024 was a very solid quarter. The soft result was due to weak performance in Sweden, driven by an unfavourable product mix and challenges with geographic distribution. At the same time, Norwegian performance suffered from reduced volumes and subsequent margin pressure, in line with what we have seen in recent quarters.

Considering Transtema’s relatively high net working capital relative to sales in Q3 2025, we expected a release in Q4. However, operating cash flow was relatively soft, with a slight negative contribution from net working capital, resulting in a net debt-to-EBITDA of 3.9x in the quarter. That is a high level that is likely unsustainable over the long run. On the other hand, the soft Q4 cash flow was negatively affected by timing effects, and management states a better start to Q1 2026.

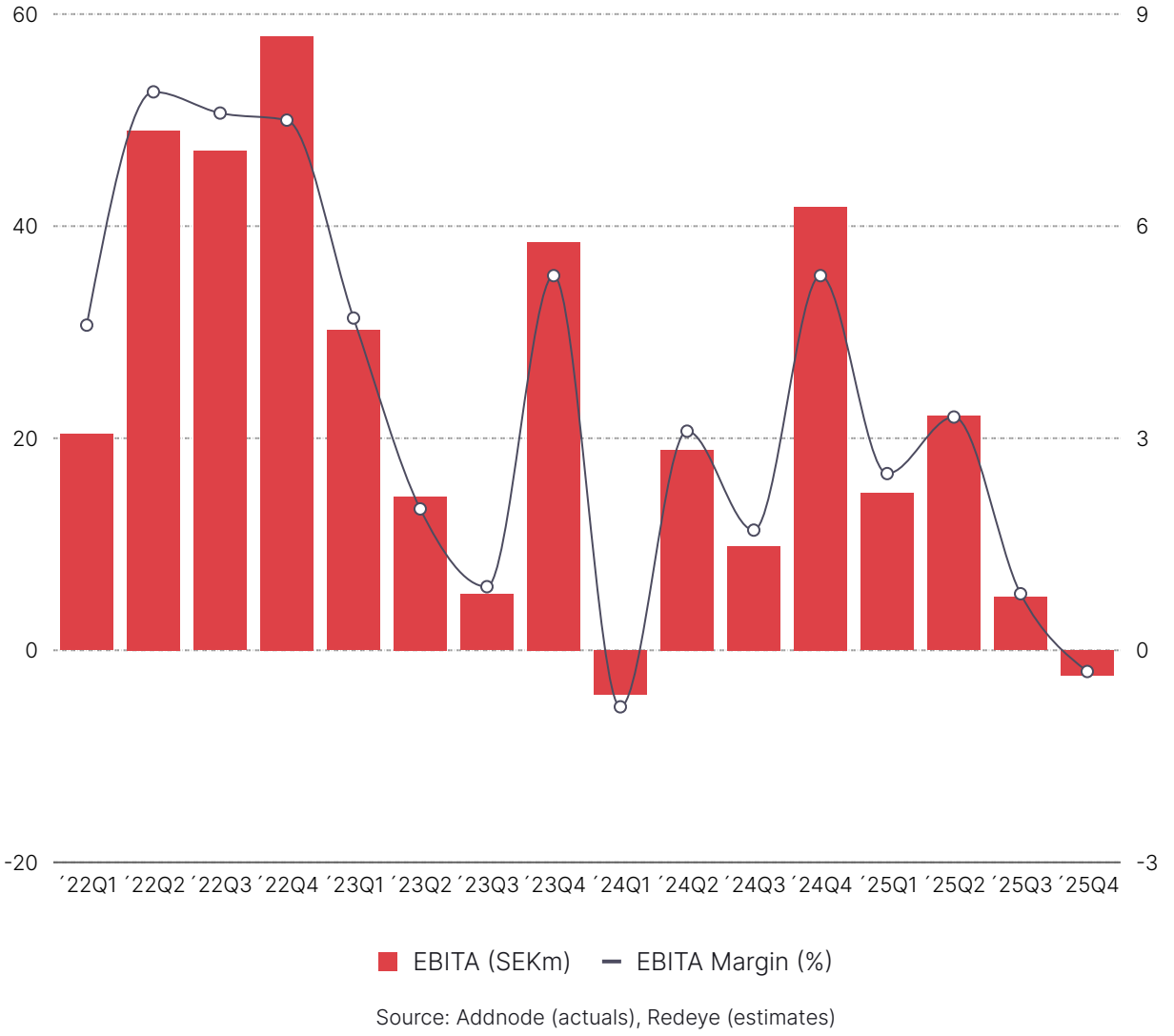
While management does not see the need for a capital raise at this point, it is well aware that the financial situation is challenging. The

key to stabilising the situation is successfully implementing initiatives to strengthen profitability, lifting both EBITDA and cash flow. The initiatives target a wide range of actions:

- Phasing out or renegotiating contracts and deals with low profitability and unfavourable terms
- Reviewing subcontractor agreements and conducting renegotiations where deemed justified
- Improving organisational efficiency and workflows through digitalisation and clearer processes
- Establishing flatter project organisations
- Reducing office space for facilities with low utilisation rates

We are encouraged to see Transtema specifying the initiatives and targeting multiple potential sources to improve profitability. With the largest owner, Magnus Johansson, stepping in as working chairman and what we interpret as a 100% focus on profitability, we believe it is reasonable to assume the EBITA margin can return to at least 2.5-3% in late 2026. However, management expectations, keeping its long-term 7% EBITA margin target, are likely more ambitious than that.

EBITA & Margin



Source: Addnode (actuals), Redeye (estimates)

Estimate Revisions: Profitability in focus, expected impact from H2 2026

We cut our forecasts significantly following the release of the preliminary Q4 figures (see Update), and the revisions discussed below are relative to that level.

In the full Q4 report, we see a clearer focus on profitability, not just cost cuts, but also deals and sales. While the focus on renegotiating contracts and deals with low profitability and unfavourable terms makes the sales forecast more uncertain than usual, as it depends on the outcome of those discussions, we forecast a ~15% drop in sales in 2026.

However, given Transtema's current profitability and financial position, absolute EBITA matters. We raise our margin assumptions somewhat on the back of what we interpret as a 100% focus on profitability. We assume gradual improvements, mainly from H2 2026 and onwards. We forecast 3.0% for 2027, a solid improvement from current levels yet likely well below the potential. Thus, if Transtema executes well on its initiatives, there is potential for increased margin assumptions down the road.

Overall, we raise our EBITA forecasts for 2026-2028 by 14%, 14%, and 11%.

TRANS: Estimate changes

	FYE 2026			FYE 2027			FYE 2028		
SEKm	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***	**Updated**	**Previous**	***Chg. %***
Net sales	2,214	2,325	*-5%*	2,259	2,372	*-5%*	2,304	2,419	*-5%*
Sales Growth y/y	*-14.8%*	*-10.6%*		*2.0%*	*2.0%*		*2.0%*	*2.0%*	
EBITA	47	41	*14%*	68	59	*14%*	81	73	*11%*
EBITA margin	*2.1%*	*1.8%*		*3.0%*	*2.5%*		*3.5%*	*3.0%*	
Diluted EPS	0.14	-0.02	*-684%*	0.52	0.31	*70%*	0.75	0.55	*38%*

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

TRANS: forecasts	Q4A 2025	Q1E 2026	Q2E 2026	Q3E 2026	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Net sales	713	532	591	507	2,214	2,259	2,304	2,350
Sales Growth y/y	*-9.7%*	*-11.0%*	*-12.0%*	*-18.0%*	*-14.8%*	*2.0%*	*2.0%*	*2.0%*
EBITA	-2.4	5.3	8.9	14.2	47.1	67.8	80.6	82.2
EBITA margin	*-0.3%*	*1.0%*	*1.5%*	*2.8%*	*2.1%*	*3.0%*	*3.5%*	*3.5%*
Diluted EPS	-3.05	-0.08	-0.02	0.08	0.14	0.52	0.75	0.78

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

Valuation

We leave our Base Case at SEK10 (10), as the slightly higher EBITA estimates are mitigated by a higher WACC (13%) following the Financial Redeye Rating dropping from 2 to 1. The decline from 2 to 1 stems from high net debt relative to EBITDA and cash flow. Thus, if Transtema succeeds in its profitability-increasing initiatives, there is a solid chance that it will reverse to 2.

Trading at 6.7x and 3.9x EBITA on our 2026-2027e forecasts, the market is either pricing in a rights issue (which we assume it will avoid, although it is a close call) or a disbelief in our forecasts. Although facing very tough market conditions, trading at 0.14x sales 2026e with a full focus on profitability, the expectations at SEK6 a share are limited in our view.

TRANS: Base case valuation		DCF	SEKm	Per share
Assumptions				
Tax rate	*20.6%*	2025e - 2030e	405.6	9.4
WACC	*13%*	2031e - 2043e	248.1	5.8
Shares outstanding	43.0	Terminal	76.1	1.8
Sales CAGR 2024 - 2030e	*-1%*	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	*2%*			
Terminal value assumptions 2044e		**Base case**		**10**
Group sales	3,163	*Upside potential*		*74%*
Terminal growth	*2%*			
EBIT margin	*3%*			

Source: Redeye research (estimates)

TRANS: Bull case valuation		DCF	SEKm	Per share
Assumptions				
Tax rate	*20.6%*	2025e - 2030e	321.0	7.5
WACC	*13%*	2031e - 2043e	457.9	10.7
Shares outstanding	43.0	Terminal	173.4	4.0
Sales CAGR 2024 - 2030e	*1%*	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	*3%*			
Terminal value assumptions 2044e		**Bull case**		**16**
Group sales	3,890	*Upside potential*		*161%*
Terminal growth	*2%*			
EBIT margin	*6%*			

Source: Redeye research (estimates)

TRANS: Bear case valuation		DCF	SEKm	Per share
Assumptions				
Tax rate	*20.6%*	2025e - 2030e	165.5	3.9
WACC	*13%*	2031e - 2043e	161.4	3.8
Shares outstanding	43.0	Terminal	23.8	0.6
Sales CAGR 2024 - 2030e	*-1%*	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	*1%*			
Terminal value assumptions 2044e		**Bear case**		**2**
Group sales	2,850	*Downside risk*		*-73%*
Terminal growth	*2%*			
EBIT margin	*2%*			

Source: Redeye research (estimates)

Peer Valuation

XX

Infra. Service Company	EV (SEKm)	EV/SALES 25e	EV/SALES 26e	EV/SALES 27e	EV/EBITA 25e	EV/EBITA 26e	EV/EBITA 27e	Sales growth 25e	Sales growth 26e	Sales growth 27e	EBITA margin 25e	EBITA margin 26e	EBITA margin 27e
Eltel	2,939	0.33	0.31		10.2	8.1		2.9%	2.9%	2.2%	3.3%	3.9%	
Bravida	20,061	0.70	0.64		10.9	9.5		2.3%	4.4%		6.4%	6.8%	

Netel	1,018	0.34	0.31		8.2	6.6		-0.3%	2.7%		4.2%	4.7%		
Transtema	538	0.21	0.14	0.12	13.7	6.8	3.9	4.5%	-14.8%	2.0%	1.5%	2.1%	3.0%	
Average	**6,139**	**0.39**	**0.35**	**0.12**	**10.8**	**7.7**	**3.9**	**2%**	**-1%**	**2%**	**3.8%**	**4.4%**	**3.0%**	
Median	**1,978**	**0.34**	**0.31**	**0.12**	**10.5**	**7.4**	**3.9**	**3%**	**3%**	**2%**	**3.7%**	**4.3%**	**3.0%**	

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 10

Our DCF model shows a fair value of SEK10, 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	6	7	0
3-4	129	116	46
0-2	12	24	101
Companies	147	147	147

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	2,214.3	2,258.6	2,303.8	2,349.9
Other Income	0.74	2.0	2.0	2.0	2.0
Total Revenue	2,601.0	2,216.3	2,260.6	2,305.8	2,351.9
Cost of Sales	-1,267.3	-1,107.2	-1,129.3	-1,151.9	-1,174.9
Gross Profit	1,333.0	1,107.2	1,129.3	1,151.9	1,174.9
Operating Expenses	-1,198.9	-957.5	0.0	0.0	0.0
EBITDA	134.9	149.7	160.8	170.5	172.1
Depreciation and Amortization	-240.8	-127.8	-118.2	-115.1	-115.1
EBIT	-105.9	21.9	42.6	55.4	57.0
Net Financial Items	-27.2	-14.0	-14.0	-14.0	-14.0
EBT	-133.2	7.9	28.6	41.5	43.1
Income Tax Expenses	10.5	-1.7	-6.3	-9.1	-9.5
Net Income	-127.7	6.2	22.3	32.3	33.6
Balance Sheet					
SEKm	2025	2026e	2027e	2028e	2029e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	47.2	32.4	25.2	22.9	22.3
Goodwill	381.2	381.2	381.2	381.2	381.2
Intangible Assets	146.3	121.1	95.9	70.7	45.5
Right-of-Use Assets	208.0	208.0	208.0	208.0	208.0
Other Non-Current Assets	5.0	5.0	5.0	5.0	5.0
Total Non-Current Assets	787.7	747.7	715.4	687.9	662.1
Current assets					
Inventories	19.9	22.1	22.6	23.0	23.5
Accounts Receivable	245.7	199.3	203.3	207.3	211.5
Other Current Assets	351.6	310.0	316.2	322.5	329.0
Cash Equivalents	5.7	229.9	284.5	344.4	403.8
Total Current Assets	622.8	761.3	826.6	897.3	967.7
Total Assets	1,410.6	1,509.0	1,542.0	1,585.2	1,629.8
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	291.0	291.0	291.0	291.0	291.0
Long Term Lease Liabilities	127.8	127.8	127.8	127.8	127.8
Other Non-Current Lease Liabilities	30.0	26.0	26.0	26.0	26.0
Total Non-Current Liabilities	448.8	444.8	444.8	444.8	444.8
Current liabilities					
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Short Term Lease Liabilities	78.1	78.1	78.1	78.1	78.1
Accounts Payable	199.9	221.4	225.9	230.4	235.0
Other Current Liabilities	239.2	310.0	316.2	322.5	329.0
Total Current Liabilities	517.3	609.6	620.2	631.1	642.1
Equity	400.6	406.8	429.1	461.5	495.1
Total Liabilities and Equity	1,366.7	1,461.2	1,494.1	1,537.3	1,581.9
Cash Flow					
SEKm	2025	2026e	2027e	2028e	2029e
Operating Cash Flow	-43.3	312.0	140.5	147.4	148.7
Investing Cash Flow	-34.4	-11.5	-13.6	-13.8	-14.1
Financing Cash Flow	-7.2	-76.4	-72.3	-73.7	-75.2
Cash Flow For The Period	-116.4	224.2	54.7	59.9	59.4

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