

Transtema Group AB

Business Services
Sweden

KEY DATA

Stock country	Sweden
Bloomberg	Trans ss
Reuters	Trans.st
Share price (close)	SEK 14.45
Free Float	100%
Market cap. (bn)	EUR 0.05/SEK 0.55
Website	www.transtemagroup.se/
Next report date	06 May 2021

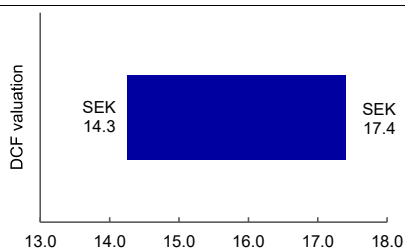
PERFORMANCE



— Transtema Group AB
— Sweden OMX Stockholm All-Share (Rebased)

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-2%	-2%	-2%
EBIT (adj)	3%	2%	2%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Danielsson
Analyst

Fredrik Stenkil
Analyst

Another step in the right direction

Transtema delivered organic growth of 2.5% in Q4 2020 and while this is still a ways off from what we expect in 2021, it is the first time the company has shown organic growth since 2017. EBITDA margins were on the low side versus our estimates, mainly as a result of lower-than-expected revenues, but cost control remained solid despite the fact that the company is in the early stages of ramping up the Telia contract. Heading into 2021, we expect Transtema to deliver 18% organic growth with an adjusted EBITA margin of 4.3%, which translates to adjusted EBITA of SEK 69m. With the company now hiring in advance of potential 5G contracts, we think there could be some upside to our estimates. The share is valued at ~10x 2021E (a discount of 23% versus peers), whereas our valuation range implies 10-12x. We raise our DCF-based valuation range to SEK 14.3-17.4 (13.1-16.0).

Q4 2020 was the first quarter with organic growth since 2017

Transtema delivered 2.5% organic growth during Q4, which was somewhat burdened by a strong comp in Q4 2019. By our estimation, this presented the first quarter with organic growth since Q4 2017, something that should accelerate heading into 2021. Q4 2020 EBITDA missed our estimates by 17% due to higher operating expenses and slightly lower revenues, whereas EBITA beat our expectations by 10%, as depreciation came in significantly lower than expected.

Estimate revisions

We lower revenue by 2% for 2021E-23E due to a slightly more cautious view on revenue pressure from legacy networks, such as copper. Due to the slightly weaker-than-expected EBITDA margin in Q4 and lower revenues, we downgrade 2021E-23E EBITDA by 2-3%, but raise EBIT by 2-3% for the corresponding period as we lower our D&A estimates substantially.

Valuation

We raise our DCF-based valuation range to SEK 14.3-17.4 (13.1-16.0), which is derived from a WACC range of 8.0-9.5%. This implies a 2021E EV/EBITA of 10-12x, which corresponds to a discount of 10-24% versus key peers.

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	970	1,058	1,497	1,405	1,616	1,664	1,714
EBITDA (adj)	43	-24	137	144	161	178	192
EBIT (adj)	26	-71	29	49	51	65	76
EBIT (adj) margin	2.7%	-6.7%	1.9%	3.5%	3.2%	3.9%	4.4%
EPS (adj, SEK)	1.46	-2.04	-8.00	0.54	0.70	0.97	1.18
EPS (adj) growth	2.6%	-239.1%	-292.8%	106.8%	29.1%	38.8%	21.4%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.0	0.6	0.3	0.4	0.4	0.4	0.3
EV/EBIT (adj)	36.0	n.m.	14.0	12.1	13.4	9.7	7.5
P/E (adj)	24.5	n.m.	n.m.	20.1	20.6	14.8	12.2
P/BV	3.2	1.2	1.7	2.6	3.6	2.9	2.3
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-10.1%	-4.1%	-6.3%	21.3%	7.2%	10.4%	12.3%
Net debt	124	282	235	178	137	80	12
Net debt/EBITDA	2.9	n.m.	1.7	1.4	0.8	0.4	0.1
ROIC after tax	7.2%	-11.0%	4.9%	11.9%	12.5%	17.0%	21.1%

Source: Company data and Nordea estimates

Company overview

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

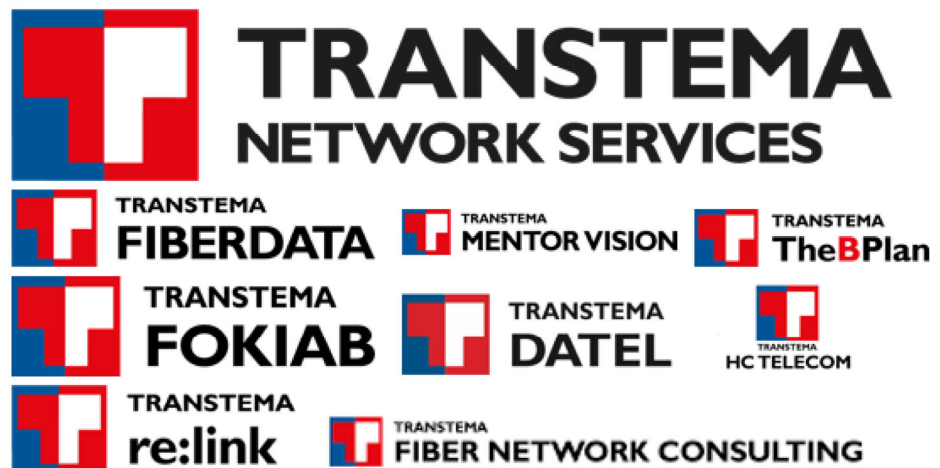
Transtema is involved in the design, construction, maintenance and operation of communication networks

Company overview

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

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

TRANSTEMA SUBSIDIARIES



Source: Company data

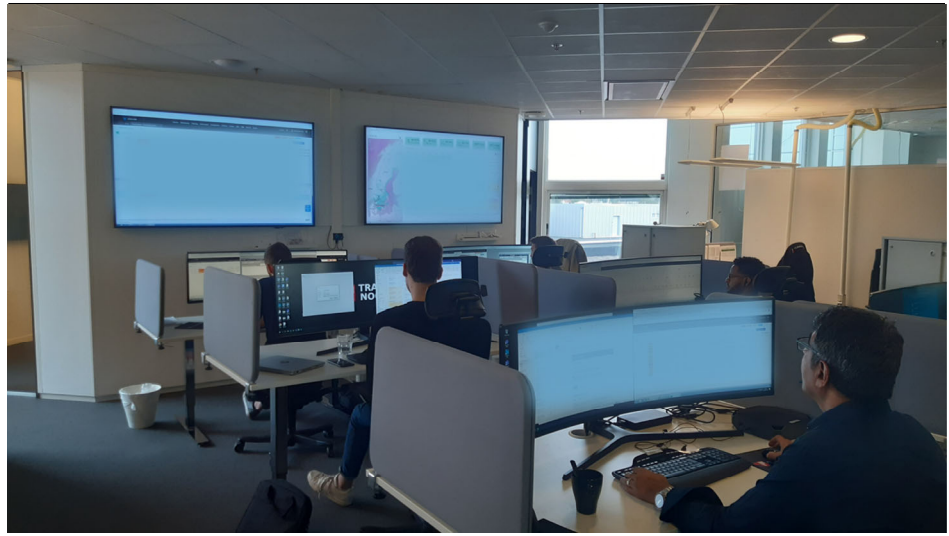
Transtema's main income driver is now in operations and maintenance

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

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

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

ONE OF TRANSTEMA'S NETWORK OPERATING CENTRES (NOC)



Source: Company data and Nordea

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

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

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

Company history

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

TRANSTEMA: MILESTONES

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

Source: Company data

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

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

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

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

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

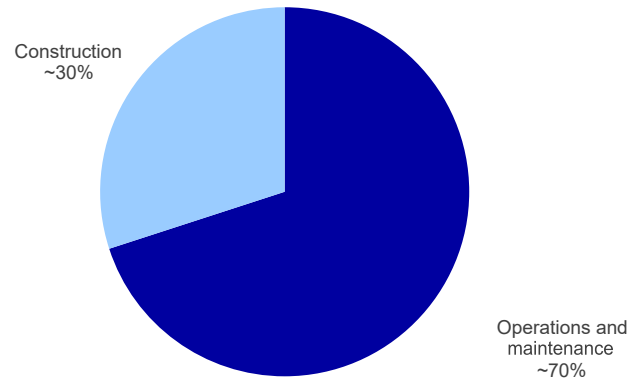
While the acquisitions created a solid foundation with a large geographical footprint, the high pace also led to governance problems in the company's portfolio of subsidiaries, as aggressive revenue recognition for some of its unfinished projects was eventually discovered. This resulted in significant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

Strategy shift and acquisition of Ericsson Local Services

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

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

BUSINESS MIX AT THE END OF 2019



Source: Company data and Nordea estimates

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

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

Outcome and estimate changes

Outcome

OUTCOME VERSUS NORDEA MARKETS ESTIMATES

SEKm	Actual	NDA est.	Deviation		Actual	Actual		
	Q4 2020	Q4 2020E	vs. actual		Q3 2020	q/q	Q4 2019	y/y
Net sales	414	432	-17	-4%	304	27%	429	-4%
Other Income	3	0	3	100%	2	24%	0	100%
Revenue	417	432	-15	-4%	306	27%	429	-3%
Raw materials and inventory	-169	-179	11	6%	-124	-27%	-192	14%
Other external cost	-55	-43	-13	-23%	-30	-47%	-43	-22%
Personnel expenses	-157	-167	10	7%	-115	-26%	-145	-7%
Other operating expenses	0	0	0	n.a.	0	n.a.	0	n.a.
EBITDA	36	43	-6	-17%	38	-4%	49	-34%
Depreciation	-15	-23	8	54%	-19	23%	-23	53%
EBITA	21	19	2	10%	19	10%	26	-21%
Amortisation	-8	-4	-4	-49%	-10	19%	-5	-38%
EBIT	13	15	-2	-16%	9	30%	21	-59%
Net finance	-2	-3	1	37%	-2	-24%	0	-90%
PTP	11	12	-1	-11%	7	31%	20	-91%
Tax	10	-3	12	127%	0	96%	12	-22%
Net profit	20	9	11	54%	8	61%	32	-58%
Ordinary EPS	0.17	0.24	-0.07	-42%	-0.03	118%	0.15	14%
Diluted EPS	0.17	0.24	-0.07	-42%	-0.03	118%	0.15	14%
Adj. EBIT	13	15	-2	-15.8%	16	-20.5%	21	-37%
Adj. EBITA	21	19	2	9.5%	19	10.4%	26	-17%
Adj. EBITDA	36	43	-6	-16.8%	38	-3.6%	49	-25%
Adj. EBIT Margin	3.1%	3.5%	-0.3pp		5.1%	-2.0pp	4.8%	-1.7pp
Adj. EBITA Margin	5.2%	4.5%	0.7pp		6.3%	-1.1pp	6.0%	-0.8pp
Adj. EBITDA Margin	8.8%	9.9%	-1.1pp		12.4%	-3.6pp	11.4%	-2.6pp

Source: Company data and Nordea estimates

Estimate changes

We lower revenue by 2% for 2021E-23E due to a slightly more cautious view on Transtema's contracts for legacy networks, such as copper. As a consequence of the slightly weaker-than-expected EBITDA margin in Q4 and lower revenues, we downgrade 2021E-23E EBITDA by 2-3%, but raise EBIT by 2-3% for the corresponding period as we lower our D&A estimates substantially.

ESTIMATE CHANGES (SEKm)

SEKm	New estimates			Old estimates			Difference %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net sales	1,616	1,664	1,714	1,644	1,706	1,757	-2%	-2%	-2%
Other Income	0	0	0	0	0	0	n.a.	n.a.	n.a.
Revenue	1,616	1,664	1,714	1,644	1,706	1,757	-2%	-2%	-2%
Raw materials and inventory	-657.6	-671.8	-688.0	-680.5	-701.6	-719.4	3.4%	4.2%	4.4%
Other external cost	-185.1	-189.1	-193.7	-162.3	-167.4	-171.6	-14.0%	-13.0%	-12.8%
Personnel expenses	-612.3	-625.5	-640.6	-634.0	-653.6	-670.2	3.4%	4.3%	4.4%
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
EBITDA	161.3	178.2	192.1	166.8	183.3	195.8	-3.3%	-2.8%	-1.9%
Depreciation	-92.1	-94.8	-97.6	-100.6	-102.7	-104.5	8.4%	7.7%	6.5%
EBITA	69.2	83.4	94.5	66.2	80.6	91.4	4.6%	3.4%	3.4%
Amortisation	-17.8	-18.3	-18.9	-16.4	-17.1	-17.6	-8.2%	-7.3%	-7.3%
EBIT	51.4	65.1	75.6	49.8	63.5	73.8	3.4%	2.4%	2.4%
Net finance	-12.0	-12.2	-12.4	-12.1	-12.4	-12.7	1.1%	1.7%	1.7%
PTP	39.5	52.9	63.1	37.7	51.1	61.2	4.8%	3.4%	3.3%
Tax	-8.7	-11.6	-13.9	-8.3	-11.3	-13.5	-4.8%	-3.4%	-3.3%
Net profit	30.8	41.2	49.3	29.4	62.4	74.6	4.8%	-33.9%	-34.0%
Ordinary EPS	0.80	1.08	1.28	0.77	1.63	1.95	4.8%	-33.9%	-34.0%
Diluted EPS	0.80	1.08	1.28	0.77	1.63	1.95	4.8%	-33.9%	-34.0%
Adj. EBITDA	161	178	192	167	183	196	-3.3%	-2.8%	-1.9%
Adj. EBITA	69	83	94	66	81	91	4.6%	3.4%	3.4%
Adj. EBIT	51	65	76	50	64	74	3.4%	2.4%	2.4%
Adj. EBITDA Margin	10.0%	10.7%	11.2%	10.1%	10.7%	11.1%	-0.2pp	0.0pp	0.1pp
Adj. EBITA Margin	4.3%	5.0%	5.5%	4.0%	4.7%	5.2%	0.3pp	0.3pp	0.3pp
Adj. EBIT Margin	3.2%	3.9%	4.4%	3.0%	3.7%	4.2%	0.2pp	0.2pp	0.2pp

Source: Company data and Nordea estimates

Valuation

Valuation methodology

From our DCF model, we derive a valuation range of SEK 14.3-17.4 (13.1-16.0), based on a WACC in the range of 8.0-9.5%.

DCF VALUE

DCF value	8.0% WACC		9.5% WACC	
	Value	Per share	Value	Per share
NPV FCFF	819	21.4	698.3	18.2
(Net debt)	-178	-4.6	-177.6	-4.6
Market value of associates	0	0.0	0.0	0.0
(Market value of minorities)	-1	0.0	-0.5	0.0
Surplus values	0	0.0	0.0	0.0
(Market value preference shares)	0	0.0	0.0	0.0
Share based adjustments	0	0.0	0.0	0.0
Other adjustments	20	0.5	20.0	0.5
Time value	7	0.2	6.6	0.2
DCF Value	667	17.4	546.7	14.3

Source: Nordea estimates

WACC COMPONENTS

WACC components		
Risk-free interest rate	2.0%	2.0%
Market risk premium	4.5%	4.5%
Forward looking asset beta	nm	nm
Beta debt	0.10	0.10
Forward looking equity beta	1.75	2.20
Cost of equity	9.9%	11.9%
Cost of debt	3.0%	3.0%
Tax-rate used in WACC	22.0%	22.0%
Equity weight	75.0%	75.0%
WACC	8.0%	9.5%

Source: Nordea estimates

PEER MULTIPLES

	Mkt cap (SEKm)	P/E (adj)			EV/EBITA (adj.)			Div Yield (%)			Net debt/EBITDA		
		20E	21E	22E	20E	21E	22E	20E	21E	22E	20E	21E	22E
Key peers													
Eltel AB	3,588	29.2	26.0	19.5	14.2	14.7	11.2	0.0%	0.0%	2.6%	2.1	1.8	1.2
Caverion Oyj	8,253	25.0	15.5	13.5	21.5	12.7	10.2	1.4%	2.7%	3.9%	1.6	0.8	0.5
Bravida Holding AB	20,769	21.2	20.3	18.8	15.2	14.2	12.8	2.4%	2.6%	2.9%	0.9	0.6	0.3
Spie SA	30,002	16.4	12.8	25.5	12.6	10.3	9.1	2.3%	3.2%	3.5%	3.0	2.2	1.8
Broader service peers													
Instalco AB	14,391	32.6	28.1	11.7	17.5	17.1	16.4	0.9%	1.0%	1.1%	1.3	0.6	0.1
Coor	5,538	13.6	13.1	13.2	17.5	17.1	16.4	5.5%	6.2%	5.8%	2.0	1.7	1.6
Securitas AB	42,430	12.6	11.5	10.6	13.4	11.5	10.4	3.8%	4.2%	4.7%	1.8	1.6	1.5
Loomis AB	15,749	10.8	10.0	9.5	12.8	10.0	9.1	4.5%	4.9%	5.2%	1.1	0.8	n.a.
Lassila & Tikanoja Oyj	5,504	15.9	14.8	14.8	20.2	15.1	13.7	3.9%	4.4%	4.3%	1.2	n.a.	0.8
Iss A/S	26,596	n.a.	30.8	13.3	n.a.	30.0	11.9	0.0%	1.2%	3.3%	n.a.	4.8	3.2
G4S PLC	46,264	20.8	17.2	15.3	13.7	11.9	10.7	0.6%	2.8%	3.2%	3.0	2.7	2.4
Key peers average	15,653	23.0	18.7	19.3	15.9	13.0	10.8	1.5%	2.1%	3.2%	1.9	1.3	0.9
Peer average	19,917	19.8	18.2	15.1	15.9	15.0	12.0	2.3%	3.0%	3.7%	1.8	1.8	1.3
Transtema Group (Nordea est.)	547	26.5	20.5	14.8	8.7	10.0	7.6	0.0%	0.0%	0.0%	1.4	0.8	0.4
- relative to key peers		15.2%	9.9%	-23.6%	-45.1%	-23.1%	-29.9%	-1.5 pp	-2.1 pp	-3.2 pp	-27.7%	-36.6%	-52.5%
- relative to peer group		33.5%	12.7%	-1.9%	-45.1%	-33.4%	-36.7%	-2.3 pp	-3.0 pp	-3.7 pp	-24%	-51.6%	-66.3%

Source: Refinitiv and Nordea estimates

Detailed estimates

QUARTERLY DETAILED ESTIMATES (SEKm)

SEKm	Q1 20A	Q2 20A	Q3 20A	Q4 20A	Q1 21E	Q2 21E	Q3 21E	Q4 21E
Net sales	343	344	304	414	399	404	364	450
Other Income	2	2	2	3	0	0	0	0
Revenue	345	346	306	417	399	404	364	450
Raw materials and inventory	-139	-149	-124	-169	-163	-166	-147	-181
Other external cost	-35	-44	-30	-55	-41	-49	-35	-59
Personnel expenses	-134	-134	-115	-157	-157	-150	-137	-168
Other operating expenses	0	0	0	0	0	0	0	0
EBITDA	36	19	38	36	38	38	44	41
Depreciation	-22	-19	-19	-15	-27	-24	-23	-18
EBITA	14	0	19	21	11	14	20	24
Amortisation	-4	-4	-10	-8	-4	-4	-4	-5
EBIT	10	-4	9	13	7	10	16	19
Net finance	-3	-3	-2	-2	-3	-3	-3	-3
PTP	7	-6	7	11	4	7	14	15
Tax	0	1	0	10	-1	-1	-3	-3
Net profit	7	-6	8	20	3	5	11	12
Ordinary EPS	0.11	-0.14	-0.03	0.17	0.08	0.13	0.28	0.31
Diluted EPS	0.11	-0.14	-0.03	0.17	0.08	0.13	0.28	0.31
Ordinary number of shares	27	33	38	38	38	38	38	38
Diluted number of shares	27	33	38	38	38	38	38	38
Adj. EBIT	10	10	16	13	7	10	16	19
Adj. EBITA	14	14	19	21	11	14	20	24
Adj. EBITDA	36	33	38	36	38	38	44	41
Adj. EBIT Margin	3.0%	3.0%	5.1%	3.1%	1.7%	2.4%	4.5%	4.2%
Adj. EBITA Margin	4.1%	4.0%	6.2%	5.1%	2.8%	3.5%	5.6%	5.3%
Adj. EBITDA Margin	10.5%	9.6%	12.3%	8.7%	9.6%	9.4%	12.0%	9.2%

Source: Company data and Nordea estimates

ANNUAL DETAILED ESTIMATES (SEKm)

SEKm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	432	970	1,058	1,497	1,405	1,616	1,664	1,714
Other Income	1	8	45	30	9	0	0	0
Revenue	433	978	1,103	1,528	1,414	1,616	1,664	1,714
Raw materials and inventory	-288	-660	-621	-650	-580	-658	-672	-688
Other external cost	-44	-104	-148	-176	-164	-185	-189	-194
Personnel expenses	-57	-170	-355	-565	-540	-612	-625	-641
Other operating expenses	0	-1	-3	0	0	0	0	0
EBITDA	44	43	-24	137	130	161	178	192
Depreciation	-3	-7	-33	-92	-75	-92	-95	-98
EBITA	41	36	-57	45	55	69	83	94
Amortisation	-4	-10	-14	-16	-26	-18	-18	-19
EBIT	37	26	-71	29	29	51	65	76
Net finance	-1	-7	-9	-12	-10	-12	-12	-12
PTP	36	19	-80	17	19	39	53	63
Tax	-9	14	24	14	10	-9	-12	-14
Net profit	27	33	-56	31	30	31	41	49
EPS	1.41	1.28	-2.03	-8.03	0.10	0.80	1.08	1.28
EPS	1.36	1.22	-2.03	-8.03	0.10	0.80	1.08	1.28
Ordinary number of shares	19	21	27	27	38	38	38	38
Diluted number of shares	19	22	27	27	38	38	38	38
Adj. EBIT	37	26	-71	29	49	51	65	76
Adj. EBITA	41	36	-57	45	69	69	83	94
Adj. EBITDA	44	43	-24	137	144	161	178	192
Adj. EBIT Margin	8.6%	2.6%	-6.4%	1.9%	3.5%	3.2%	3.9%	4.4%
Adj. EBITA Margin	9.5%	3.7%	-5.2%	2.9%	4.9%	4.3%	5.0%	5.5%
Adj. EBITDA Margin	10.2%	4.4%	-2.2%	8.9%	10.2%	10.0%	10.7%	11.2%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	n.a.	n.a.	432	970	1,058	1,497	1,405	1,616	1,664	1,714
Revenue growth	n.a.	n.a.	n.a.	n.a.	124.3%	9.1%	41.5%	-6.2%	15.0%	3.0%	3.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	44	43	-24	137	130	161	178	192
Depreciation and impairments PPE	0	0	0	-3	-7	-33	-92	-75	-92	-95	-98
of which leased assets	0	0	0	0	0	0	-75	-67	-83	-85	-87
EBITA	0	0	0	41	36	-57	45	55	69	83	94
Amortisation and impairments	0	0	0	-4	-10	-14	-16	-26	-18	-18	-19
EBIT	n.a.	n.a.	n.a.	37	26	-71	29	29	51	65	76
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	-1	-7	-9	-12	-13	-16	-16	-16
of which lease interest	0	0	0	0	0	0	-4	-4	-4	-4	-4
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	36	19	-80	17	15	36	49	59
Reported taxes	0	0	0	-9	14	24	14	10	-9	-12	-14
Net profit from continued operations	0	0	0	27	33	-56	31	26	27	37	45
Discontinued operations	0	0	0	0	0	0	-250	-26	0	0	0
Minority interests	0	0	0	1	0	0	0	0	0	0	0
Net profit to equity	0	0	0	28	33	-56	-219	0	27	37	45
EPS, SEK	n.a.	n.a.	n.a.	1.43	1.46	-2.04	-8.00	0.01	0.70	0.97	1.18
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	n.a.	n.a.	n.a.	10.3%	4.5%	-2.3%	9.1%	9.2%	10.0%	10.7%	11.2%
EBITA	n.a.	n.a.	n.a.	9.6%	3.7%	-5.4%	3.0%	3.9%	4.3%	5.0%	5.5%
EBIT	n.a.	n.a.	n.a.	8.6%	2.7%	-6.7%	1.9%	2.1%	3.2%	3.9%	4.4%

Adjusted earnings

EBITDA (adj)	0	0	0	44	43	-24	137	144	161	178	192
EBITA (adj)	0	0	0	41	36	-57	45	69	69	83	94
EBIT (adj)	0	0	0	37	26	-71	29	49	51	65	76
EPS (adj, SEK)	n.a.	n.a.	n.a.	1.43	1.46	-2.04	-8.00	0.54	0.70	0.97	1.18

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	10.3%	4.5%	-2.3%	9.1%	10.2%	10.0%	10.7%	11.2%
EBITA (adj)	n.a.	n.a.	n.a.	9.6%	3.7%	-5.4%	3.0%	4.9%	4.3%	5.0%	5.5%
EBIT (adj)	n.a.	n.a.	n.a.	8.6%	2.7%	-6.7%	1.9%	3.5%	3.2%	3.9%	4.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.2%	11.4%	10.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	29.4%	32.8%	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.6%	20.4%	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.2%	-7.8%	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	1.0%	1.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.1%	6.8%	8.0%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	16.5	24.5	n.m.	n.m.	20.1	20.6	14.8	12.2
EV/EBITDA (adj)	n.a.	n.a.	n.m.	10.9	21.5	n.m.	3.0	4.2	4.3	3.6	2.9
EV/EBITA (adj)	n.a.	n.a.	n.m.	11.7	25.8	n.m.	9.1	8.7	10.0	7.6	6.0
EV/EBIT (adj)	n.a.	n.a.	n.m.	13.0	36.0	n.m.	14.0	12.1	13.4	9.7	7.5

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	16.5	24.5	n.m.	n.m.	n.m.	20.6	14.8	12.2
EV/Sales	n.a.	n.a.	n.a.	1.12	0.96	0.63	0.27	0.43	0.43	0.38	0.33
EV/EBITDA	n.a.	n.a.	n.m.	10.9	21.5	n.m.	3.0	4.6	4.3	3.6	2.9
EV/EBITA	n.a.	n.a.	n.m.	11.7	25.8	n.m.	9.1	11.0	10.0	7.6	6.0
EV/EBIT	n.a.	n.a.	n.a.	13.0	36.0	n.m.	14.0	20.7	13.4	9.7	7.5
Dividend yield (ord.)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.m.	-15.7%	-10.7%	-14.4%	42.1%	42.0%	22.2%	25.8%	27.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.m.	-7.7%	-10.1%	-4.1%	-6.3%	21.3%	7.2%	10.4%	12.3%
Payout ratio	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	0	74	230	255	180	180	165	150	135
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	40	111	131	87	87	72	57	42
of which goodwill	0	0	0	34	119	124	93	93	93	93	93
Tangible assets	0	0	0	24	51	219	158	174	187	188	187
of which leased assets	0	0	0	0	0	179	121	138	150	150	150
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	2	1	1	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	3	18	28	26	23	20
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	0	0	100	282	478	355	382	379	362	342
Inventory	0	0	0	1	18	19	17	17	20	20	21
Accounts receivable	0	0	0	101	190	199	163	168	193	199	205
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	72	200	416	220	121	139	143	147
Cash and bank	0	0	0	13	29	22	19	65	118	175	243
Total current assets	0	0	0	187	437	656	419	371	470	538	617
Assets held for sale	0	0	0	0	0	0	104	0	0	0	0
Total assets	0	0	0	287	720	1,133	878	753	849	899	959
Shareholders equity	0	0	0	103	252	323	104	160	156	193	237
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	1	0	0	1	1	1	1	1
Total Equity	0	0	0	104	252	323	104	160	156	194	237
Deferred tax	0	0	0	14	20	0	13	12	14	17	20
Long term interest bearing debt	0	0	0	33	39	31	47	19	19	19	19
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	11	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	93	66	83	95	95	95
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	47	59	124	137	114	128	131	134
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	67	187	328	166	140	161	166	171
Current lease debt	0	0	0	0	0	55	58	58	58	58	58
Other current liabilities	0	0	0	45	105	178	276	212	262	268	276
Short term interest bearing debt	0	0	0	25	116	125	83	83	83	83	83
Total current liabilities	0	0	0	136	409	686	582	492	564	575	588
Liabilities for assets held for sale	0	0	0	0	0	0	54	0	0	0	0
Total liabilities and equity	0	0	0	287	720	1,133	878	766	849	899	959
Balance sheet and debt metrics											
Net debt	0	0	0	43	124	282	235	178	137	80	12
of which lease debt	0	0	0	0	0	148	124	141	153	153	153
Working capital	0	0	0	62	115	128	-42	-46	-71	-72	-74
Invested capital	0	0	0	162	398	606	313	337	307	290	269
Capital employed	0	0	0	161	407	628	359	403	411	449	492
ROE	n.m.	n.m.	n.m.	53.9%	18.5%	-19.4%	n.m.	0.3%	17.1%	21.4%	21.1%
ROIC	n.m.	n.m.	n.m.	35.8%	7.2%	-11.0%	4.9%	11.9%	12.5%	17.0%	21.1%
ROCE	n.m.	n.m.	n.m.	44.9%	6.6%	-15.4%	4.2%	10.5%	9.7%	12.3%	13.4%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.0	2.9	n.m.	1.7	1.4	0.8	0.4	0.1
Interest coverage	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	35.8%	35.0%	28.5%	11.8%	20.8%	18.4%	21.5%	24.7%
Net gearing	n.m.	n.m.	n.m.	41.0%	49.3%	87.2%	224.8%	111.0%	87.6%	41.1%	4.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	0	0	0	44	43	-24	137	130	161	178	192
Paid taxes	0	0	0	-3	-9	-13	-10	0	-7	-9	-11
Net financials	0	0	0	-1	-7	-8	-13	0	-16	-16	-16
Change in provisions	0	0	0	0	0	0	11	-11	0	0	0
Change in other LT non-IB	0	0	0	0	0	-3	-15	-10	2	3	3
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	-4	-31	-71	-10	-31	0	-2
Funds from operations (FFO)	0	0	0	40	23	-79	38	99	110	156	166
Change in NWC	0	0	0	-70	-101	67	35	62	26	0	2
Cash flow from operations (CFO)	0	0	0	-30	-78	-12	74	161	136	156	168
Capital expenditure	0	0	0	-4	-3	-4	-10	-4	-13	-13	-14
Free cash flow before A&D	0	0	0	-34	-81	-16	64	157	123	143	155
Proceeds from sale of assets	0	0	0	0	0	0	10	19	0	0	0
Acquisitions	0	0	0	-35	-4	-40	-1	0	0	0	0
Free cash flow	0	0	0	-69	-86	-56	73	176	123	143	155
Free cash flow bef A&D, lease adj	0	0	0	-34	-81	-16	-11	90	40	57	68
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	11	46	74	0	54	0	0	0
Net change in debt	0	0	0	55	46	-14	-4	-62	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	-42	-70	-85	-87
Other non-cash adjustments	0	0	0	17	10	-12	-47	-98	0	0	0
Change in cash	0	0	0	13	16	-8	-2	45	53	57	68
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	59.6%	18.9%	8.8%	9.3%	4.2%	11.8%	11.8%	11.8%
Capex/Sales	n.a.	n.a.	n.a.	1.0%	0.3%	0.4%	0.7%	0.3%	0.8%	0.8%	0.8%
Key information											
Share price year end (/current)	n.a.	n.a.	9	24	36	14	6	11	14	14	14
Market cap.	n.a.	n.a.	0	441	803	389	173	420	554	554	554
Enterprise value	n.a.	n.a.	0	484	927	671	408	598	692	634	566
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	18.7	22.4	27.4	27.4	38.3	38.3	38.3	38.3

Source: Company data and Nordea estimates

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Completion Date

11 Feb 2021, 05:03 CET

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