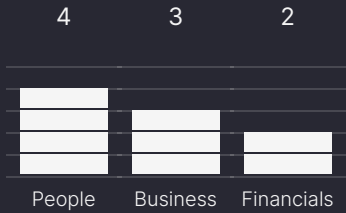




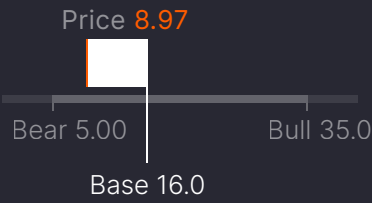
# Transtema

## Research Update

### QUALITY RATING



### FAIR VALUE RANGE



### MOMENTUM



### Performance VS OMXS30

TRANS OMXS30



### Share Information

Share Price SEK	8.97
Number of shares (M)	43.0
Marketplace	NASDAQ Stockholm
CEO	Henning Sveder
Chairman	Magnus Johansson

### Key Stats

Market Cap	385.2m SEK
Entprs. Value (EV)	666.8m SEK
Net Debt (2025Q3)	281.5m SEK
30 Day Avg Vol	77 K
Dividend Yield	N/A

### Top Holders

Name	Ownership
Magnus Johansson	20.63%
Göran Nordlund (Fore C Investments)	10%
Jonas Nordlund	7.82%
Nordnet Pensionsförsäkring	4.48%
Sune Tholin	4.35%
Avanza Pension	3.13%
Anders Hultmark	3.03%
Per Anders Bendt	2.9%
Sellers of Tessta Connect	2.85%
Jovitech Invest AB	2.69%

### 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](https://redeye.se/company/transtema)

# Transtema (Q3 Review): Focus on profitability in 2026

Redeye retains its positive view of Transtema, despite a soft Q3 report, which shows further declines in Norway, while Swedish profitability remains on the soft side. Although we cut our forecasts and Base Case, we still expect improving margins in 2026.

## Soft profitability, Norway is hurting

Net sales was SEK618m (590), nearly meeting our SEK626m forecast, driven by 5.5% organic growth. The Swedish segment was strong (+23.6%), driven by key agreements signed in 2023/2024. Conversely, the Norwegian operations saw a substantial decline (-24.1%) due to fierce fibre competition and reduced mobile expansion. Management anticipates further declines in Norway sales. To mitigate, Transtema is accelerating structural changes in Norway to align costs, primarily affecting subcontractors, which is expected to impact margins positively. Adjusted EBITA was soft at SEK6.0m (1.0% margin), missing our SEK18.8m estimate. We expect modest growth in Sweden and a focus on margin improvement in 2026.

## A must-have for society

The company's services are critical to societal function (communication networks), yet Transtema and its peers currently capture minimal value from their essential services. This low profitability makes attracting capital difficult and is unsustainable in the long term, suggesting that telecoms should, in their own interest, ensure the financial health of their service providers. Additionally, Transtema's participation in the Business Preparedness Forum highlights the increasing societal emphasis on robustness and security, in which Transtema plays a crucial role in ensuring critical infrastructure.

## New Base Case SEK16 (22)

We have made substantial estimate revisions, cutting sales by 10% and 11% and EBITA by 42% and 31% for 2026 and 2027, mainly due to the Norwegian market outlook. Despite these large cuts, our revised forecasts still imply significant improvements in margins and EBITA in 2026. We forecast -4.5% and 4.0% organic growth for 2026 and 2027, with EBITA margins of 3.9% and 4.5%, respectively. Our Base Case is revised to SEK16 (22). Transtema is currently trading at 4.1x EBITA 2026e, suggesting solid upside potential if it meets our 3.9% EBITA margin expectation.

### Key Financials

SEKm	2024	2025e	2026e	2027e	2028e
Net Sales	2,488.7	2,597.7	2,482.0	2,581.3	2,658.7
Sales Growth	-7.4%	4.4%	-4.5%	4.0%	3.0%
EBITA	66.2	63.2	97.7	116.2	125.0
EBIT	40.1	37.9	72.5	91.0	99.8
EBIT Margin	1.6%	1.5%	2.9%	3.5%	3.8%
Net Income	-10.8	15.4	43.1	57.5	64.3
EV/Sales	0.3	0.2	0.2	0.1	0.1
EV/EBIT	18.5	14.7	5.5	3.5	2.3
EBITA Margin	2.7%	2.4%	3.9%	4.5%	4.7%
EV/EBITA	11.2	8.8	4.1	2.7	1.8

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Review of Q3 2025

TRANS: Deviation table Q3 2025								
SEKm	Q3A 2024	Q4A 2024	Q1A 2025	Q2A 2025	Q3A 2025	Q3E 2025	dev. %	dev. abs
Net sales	590	790	597	672	618	626	-1%	-8.1
Sales Growth y/y	-2.1%	8.7%	19.6%	10.3%	4.6%	6.0%		
EBITA	9.8	41.8	14.8	22.1	5.0	18.8	-73%	-13.79
EBITA margin	1.7%	5.3%	2.5%	3.3%	0.8%	3.0%		
Diluted EPS	0.22	-0.12	-0.02	0.32	-0.18	0.17	nmf	nmf

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

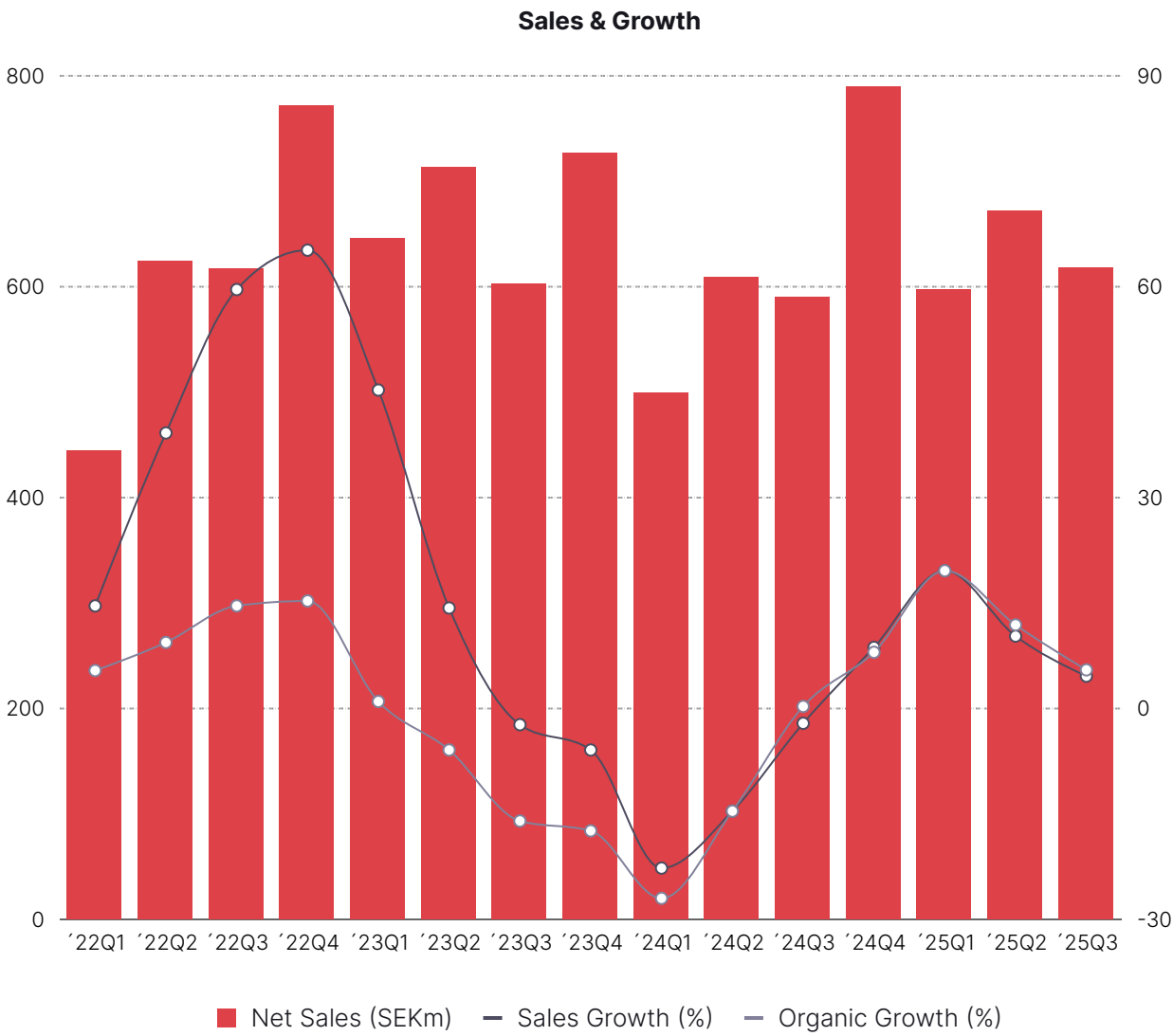
Sales: Strong Sweden, soft Norway

Transtema reported Net sales of SEK618m (590), largely matching our forecast of SEK626m. The organic growth was 5.5%. Sales in the Swedish segment remained strong, increasing by 23.6% and benefiting from several significant agreements signed in 2023/2024 that are now fully contributing. Conversely, the Norwegian operations faced substantial challenges, with sales decreasing by -24.1%, as the market is characterised by fierce competition in fibre networks and reduced mobile network expansion.

Management expects further declines in sales in the Norwegian market in 2026, and we believe a pace similar to 2025 (approximately -20%) is reasonable. To mitigate the negative impact, Transtema has implemented and plans to accelerate further structural changes in Norway to align its cost structure with the expected sales volumes. Transtema will focus on streamlining its operations to target pan-Nordic deals and those with reasonable profitability. The reductions will also affect subcontractors, increasing Transtema’s share of its own resources, which, all else equal, should have a positive impact on margins.

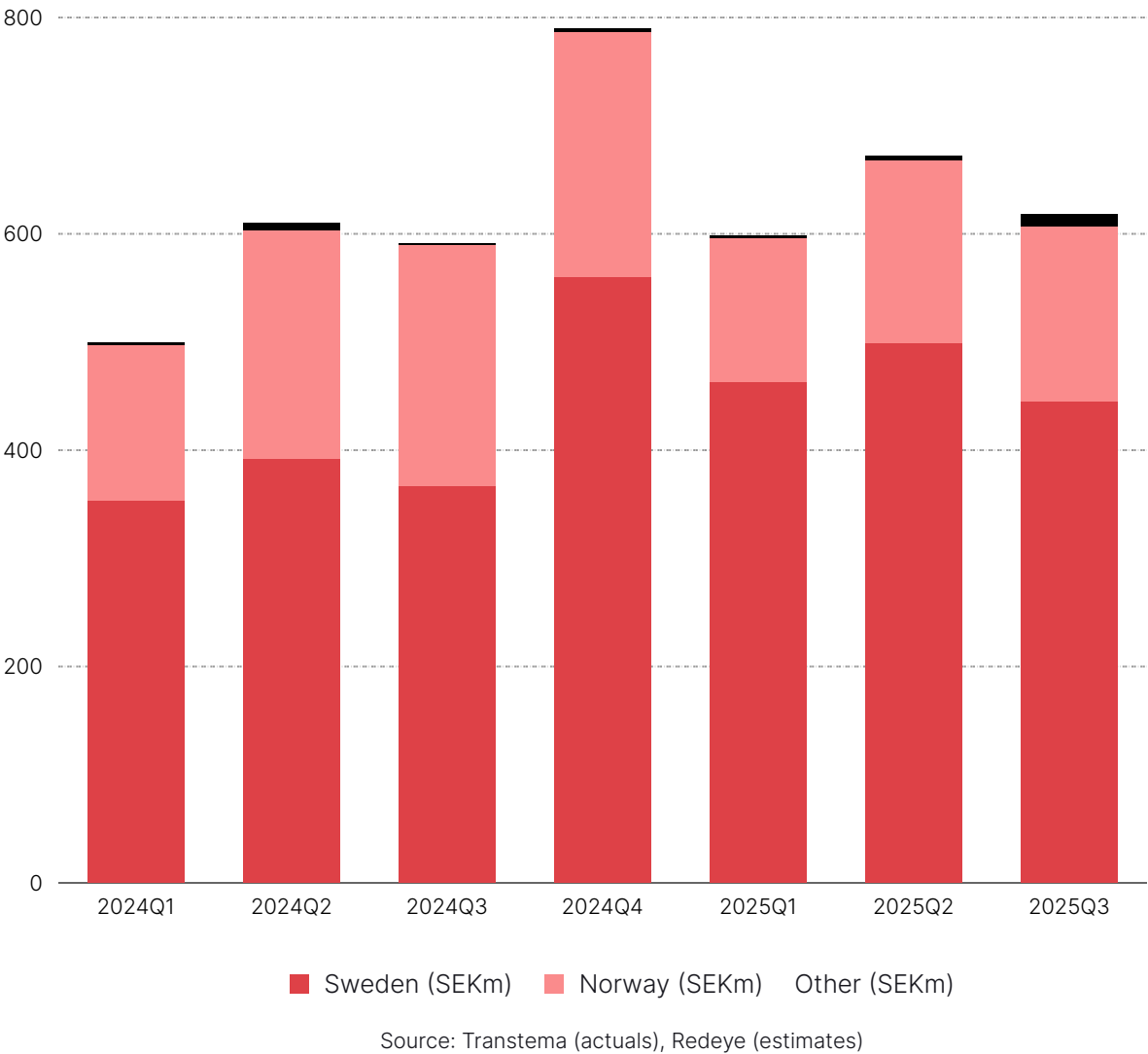
While it is clear that the timing of the Norwegian acquisitions, in retrospect, was bad, we believe the downsizing strategy, focusing on pan-Nordic deals and profitability, is the right move for Transtema. Turing Norway into positive profitability, albeit at a lower sales volume, while focusing on executing in Sweden, is likely the least risky way to return to healthy profitability on the group level. Notably, Group CEO Henning Sveder is currently the acting CEO of the Norwegian operations, allocating a significant share of his time to this role, which we find reasonable.

Regarding Sweden, we anticipate modest growth in 2026, compared to the strong 20% growth seen in 2025. Copper is expected to have a slight drag on sales in 2026, while the deals with E.ON and Trafikverket are anticipated to contribute positively. However, the key in Sweden is improving margins rather than growing sales further.



Source: Transtema (actuals), Redeye (estimates)

Sales split



Critical must-have services from a societal perspective

We have discussed this topic before, but it is becoming even more relevant as Transtema and its peers continue to struggle and due to the increased focus on robustness and security in society as a whole.

Having functioning communication networks is essential to almost all aspects of life in modern society. Thus, there is significant economic value in ensuring the networks are up and running; yet Transtema and its peers are currently capturing only a minimal share of that value. That is not sustainable in the long run, as Transtema and its peers struggle to attract capital due to their low or non-existent profitability. While the market dynamics (with few large customers available for Transtema and its peers) have a dampening effect on margins, Transtema and its peers’ services are nevertheless essential for the teleco’s operations. Thus, it should be in the interest of telcos to ensure Transtema and its peers can operate over the long term.

Additionally, from a societal perspective, it is crucial that businesses serving critical infrastructure can maintain financial sustainability. For example, Transtema participated in the Business Preparedness Forum (Näringslivets beredskapsforum) hosted by the County Administrative Board (Länsstyrelsen) of Västra Götaland and the Confederation of Swedish Enterprise (Svenskt Näringsliv). As a major service provider of critical infrastructure, Transtema noted the significantly increased societal focus on preparedness. Transtema plays a crucial role and assumes significant responsibility in the event of a potential future crisis, which management believes the company is well-equipped to handle.

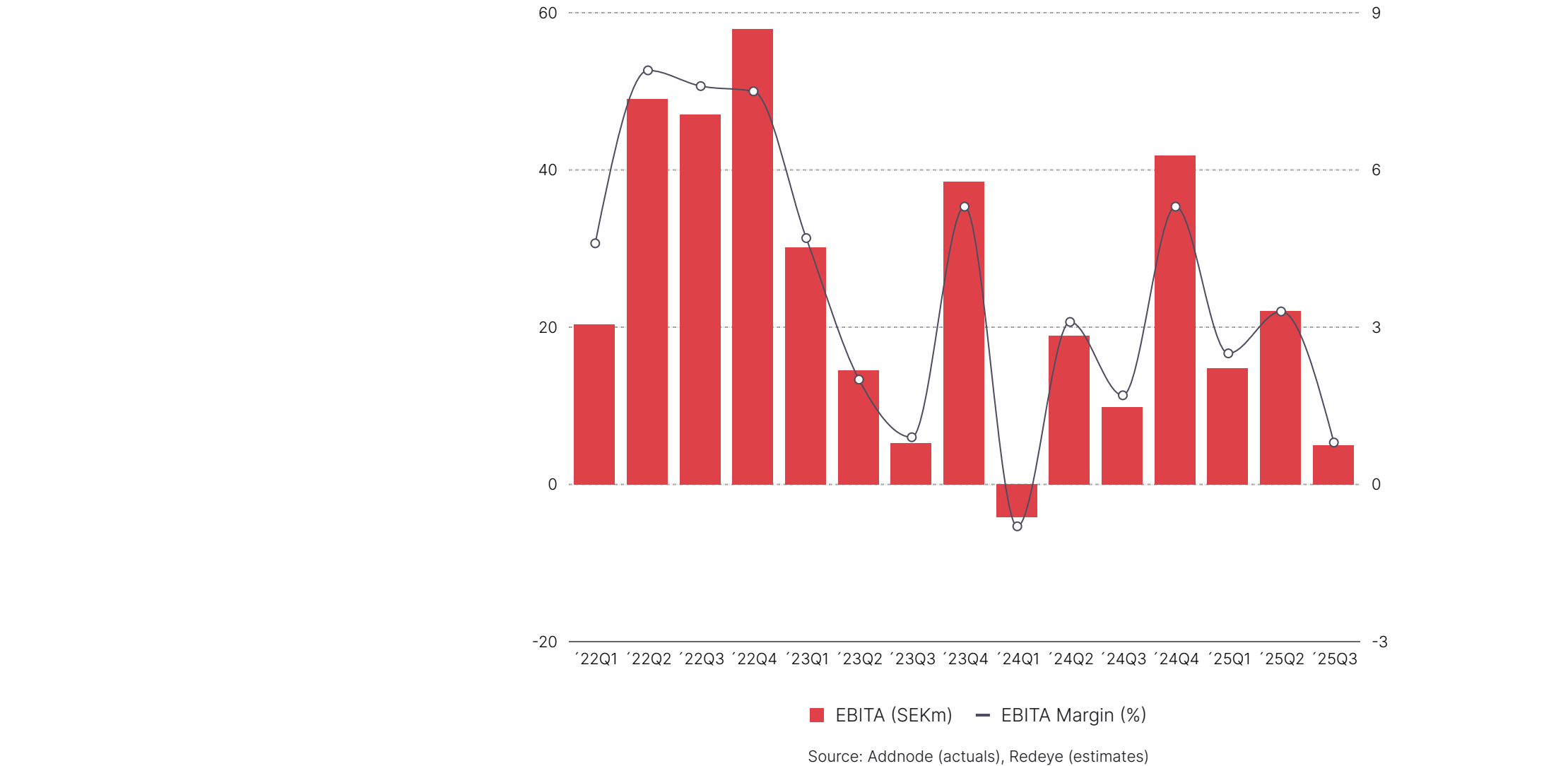
While all of the above is not an argument for Transtema having a 7% EBITA margin in line with its target, it suggests that Transtema improving its margins from here is not only in the interest of its shareholders.

Profitability and Cash Flow: Soft EBITA, decent cash flow

Adjusted EBITA was SEK6.0m (16.3), while our forecast was SEK18.8m. The Adjusted EBITA margin amounted to 1.0% (2.8%), compared to our estimate of 3.0%. The profitability was generated entirely in Sweden, while the sharp volume decline in Norway, where profitability was slightly negative for the period, hurt the group figures. Despite the Swedish segment maintaining stable positive profitability, it has not yet reached the company’s long-term target level. However, management notes that efficiency and organisational changes are having a gradual positive impact.

As discussed further in the Estimate Revisions segment, despite the soft Q3, we see several factors suggesting improved profitability in 2026.

Cash flow from operating activities was positive at SEK15.3m (7.9), with a slight contribution from NWC. Net debt (including leasing) relative to EBITDA was 2.7x (2.2), which remains above its target of 2.0. While we stated that we believed 2.7x EBITDA was a relatively high level in our Q3 Initial take, considering that it includes leasing, which we assumed was excluded, we believe 2.7x is at the higher bound of a normal level rather than high. Also, EBITDA is currently at what we believe is a low point. However, the Q4 net debt to EBITDA might become slightly higher, considering the strong Q4 2024 results. Nevertheless, as we assume EBITDA will recover to somewhat more normalised levels, the net debt-to-EBITDA ratio will decline to a healthier level. Additionally, management highlights a successful bank change during the quarter, establishing a productive and long-term dialogue, which is crucial in challenging times.



Estimate Revisions: Cut EBITA forecasts, yet expecting improvements

We reduced our sales estimate by 10% and 11% for 2026 and 2027, primarily due to the expected further decline in the Norwegian market, while decreasing EBITA by 42% and 31% for the same periods. These are substantial adjustments, but they still imply a significant improvement in EBITA and margins in 2026.

With copper fading out completely (the margins were high back in the day, but are now low due to declining volumes), new deals in power, and a gradual impact from cost savings initiatives, we believe Sweden is poised to improve its margins in 2026.

Regarding Norway, the intensified focus on profitability is expected to provide some support to EBITA in 2026, despite our forecast for a significant decline in sales.

Overall, we forecast -4.5% and 4.0% growth in 2026 and 2027, both organic, and EBITA margins of 3.9% and 4.5%, respectively.

Also, note that Q4 2024 was, relatively speaking, a very strong quarter, and investors should expect a sharp decline in EBITA year-over-year.

The financial targets remain unchanged, with a goal of +10% sales growth and a +7% EBITA margin. However, we believe a substantially stronger market and solid momentum in power are needed to reach the +7% EBITA margin target. On the other hand, considering the current valuation of Transtema, achieving 4% in the next year or earlier is sufficient to make the upside attractive.

TRANS: Estimate changes									
SEKm	FYE 2025			FYE 2026			FYE 2027		
	Updated	Previous	Chg. %	Updated	Previous	Chg. %	Updated	Previous	Chg. %
Net sales	2,598	2,606	0%	2,482	2,750	-10%	2,581	2,888	-11%
Sales Growth y/y	4.4%	4.7%		-4.5%	5.5%		4.0%	5.0%	
EBITA	63	91	-31%	98	133	-27%	116	144	-20%
EBITA margin	2.4%	3.5%		3.9%	4.8%		4.5%	5.0%	
Diluted EPS	0.36	0.99	-64%	1.00	1.73	-42%	1.34	1.94	-31%

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

TRANS: forecasts								
	Q3A 2025	Q4E 2025	Q1E 2026	Q2E 2026	FYE 2025	FYE 2026	FYE 2027	FYE 2028
Net sales	618	711	567	638	2,598	2,482	2,581	2,659
Sales Growth y/y	4.6%	-10.0%	-5.0%	-5.0%	4.4%	-4.5%	4.0%	3.0%
EBITA	5.0	21.3	18.2	23.0	63.2	97.7	116.2	125.0
EBITA margin	0.8%	3.0%	3.2%	3.6%	2.4%	3.9%	4.5%	4.7%
Diluted EPS	-0.19	0.19	0.14	0.22	0.36	1.00	1.34	1.50

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

Valuation: New Base Case SEK16 (22)

We revised our Base Case to SEK 16 (22), following reduced forecasts. Despite our large cuts, the company is trading at 4.1x EBITA 2026e, suggesting solid upside potential if it reaches our expectations of a 3.9% EBITA margin, which is still far below potential levels. However, most peers are trading at similar valuation multiples, indicating scepticism from investors for the whole industry, which is reasonable considering its recent performance. On the one hand, the expectations on Transtema are currently limited, and its offering is a must-have.

TRANS: Base case valuation				
Assumptions		DCF	SEKm	Per share
Tax rate	20.6%	2025e - 2030e	348.3	8.1
WACC	11.5%	2031e - 2043e	433.8	10.1
Shares outstanding	43.0	Terminal	174.5	4.1
Sales CAGR 2024 - 2030e	2%	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	2%			
Terminal value assumptions 2044e		Base case16		
Group sales	3,686	Upside potential64%		
Terminal growth	2%			
EBIT margin	5%			

Source: Redeye research (estimates)

TRANS: Bull case valuation				
Assumptions		DCF	SEKm	Per share
Tax rate	20.6%	2025e - 2030e	602.7	14.0
WACC	11.5%	2031e - 2043e	804.3	18.7
Shares outstanding	43.0	Terminal	364.6	8.5
Sales CAGR 2024 - 2030e	4%	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	3%			
Terminal value assumptions 2044e		Bull case35		
Group sales	4,764	Upside potential261%		
Terminal growth	2%			
EBIT margin	7%			

Source: Redeye research (estimates)

TRANS: Bear case valuation				
Assumptions		DCF	SEKm	Per share
Tax rate	20.6%	2025e - 2030e	246.6	5.7
WACC	11.5%	2031e - 2043e	208.9	4.9
Shares outstanding	43.0	Terminal	39.2	0.9
Sales CAGR 2024 - 2030e	1%	Net cash	-281.5	-6.6
Sales CAGR 2030e - 2043e	0%			
Terminal value assumptions 2044e		Bear case5		
Group sales	2,764	Downside risk-48%		
Terminal growth	2%			
EBIT margin	3%			





Source: Redeye research (estimates)

Peer Valuation

Infra. Service	EV	EV/SALES			EV/EBIT			Sales growth			EBIT margin		
Company	(SEKm)	25e	26e	27e	25e	26e	27e	25e	26e	27e	25e	26e	27e
Eitel	2,925	0.3	0.3		10.0	8.3		2.9%	2.9%	2.2%	3.3%	3.9%	
Bravida	17,470	0.6	0.5		9.3	8.1		3.6%	4.5%		6.5%	6.8%	
Netel	1,002	0.3	0.3		9.5	7.3		-0.8%	2.6%		4.2%	4.8%	
Transtema	694	0.2	0.2	0.1	14.7	5.5	3.5	4.4%	-4.5%	4.0%	2.4%	3.9%	4.5%
Average	5,523	0.4	0.3	0.1	10.9	7.3	3.5	3%	1%	3%	4.1%	4.8%	4.5%
Median	1,963	0.3	0.3	0.1	9.8	7.7	3.5	3%	3%	3%	3.7%	4.4%	4.5%

Source: Redeye, Company reports, FactSet

## Investment Thesis

 <b>Case</b>	<p><b>From construction to installations, operations, and maintenance</b></p> <p>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.</p>
 <b>Evidence</b>	<p><b>Stability, margins, and growth in place following the recent transformation</b></p> <p>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 Bäck's, Transtema has reduced customer concentration and improved its growth prospects.</p>
 <b>Challenge</b>	<p><b>Exposure to legacy technology</b></p> <p>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.</p> <p><b>Significant customer concentration</b></p> <p>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.</p>
 <b>Valuation</b>	<p><b>Fair Value SEK 16</b></p> <p>Our DCF model shows a fair value of SEK 16, which is also supported by a peer valuation. While the strong performance seen in 2021-22 motivates a premium to the sector, Transtema has experienced a negative impact from the weaker market, hurting margins and growth.</p>



## 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

<div><div></div><div>Positives</div></div>	<div><div></div><div>Negatives</div></div>
<div><ul style="list-style-type: none"><li>Strong leadership with a clear long-term vision, focusing on pan-Nordic presence, sustainability, and security in the telecom sector.</li><li>Decentralized organization promoting accountability, with a well-defined strategic plan and consistent communication of company values.</li><li>Transparent and timely investor communication, with management being candid about mistakes and focusing on long-term business value.</li><li>Founder involvement as chairman and significant insider ownership (about 20%) demonstrate alignment with shareholder interests.</li><li>Diverse board with relevant expertise in finance, entrepreneurship, and telecom, supporting the company's strategy and M&amp;A ambitions.</li></ul></div>	<div><ul style="list-style-type: none"><li>Management team's average tenure is slightly less than five years, potentially limiting institutional knowledge and continuity.</li><li>Recent investments, particularly acquisitions in Norway, have not generated attractive returns on capital.</li><li>Share count has increased over time without corresponding EPS growth, potentially diluting shareholder value.</li><li>Less than 50% of board members have substantial holdings, potentially reducing alignment with shareholder interests.</li></ul></div>

### 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

<div><div></div><div>Positives</div></div>	<div><div></div><div>Negatives</div></div>
<div><ul style="list-style-type: none"><li>Transtema benefits from secular tailwinds in digital communication, driving demand for its services and positioning it well for future growth.</li><li>The company operates in a market with few dominant players, reducing competitive pressure and potentially allowing for better pricing power.</li><li>Transtema's core business of installation, service, support, and maintenance for communication networks is unlikely to be disrupted, providing long-term stability.</li><li>The company is proactively promoting environmental sustainability through initiatives like using renewable fuels and transitioning to electric vehicles.</li><li>Transtema works closely with customers, fostering innovation and transparency in its business relationships.</li></ul></div>	<div><ul style="list-style-type: none"><li>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.</li><li>The company's installation business has clear cyclical exposure, which could lead to revenue volatility during economic downturns.</li><li>Transtema's competitive advantages are not easily identifiable or sustainable in the long term, given the nature of its service-based business model.</li><li>The company's returns on invested capital are currently at a low level, potentially indicating challenges in value creation.</li><li>Employee satisfaction appears to be low, with a negative eNPS score, which could impact productivity, talent retention, and overall company performance.</li></ul></div>



## 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	122	113	44
0-2	15	23	99
Companies	143	143	143

### 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	2024	2025e	2026e	2027e	2028e
Net Sales	2,488.7	2,597.7	2,482.0	2,581.3	2,658.7
Other Income	2.9	0.87	2.0	2.0	2.0
Total Revenue	2,491.7	2,598.5	2,484.0	2,583.3	2,660.7
Cost of Sales	-1,153.1	-1,256.2	-1,241.0	-1,290.6	-1,329.4
Gross Profit	1,335.7	1,341.4	1,241.0	1,290.6	1,329.4
Operating Expenses	-1,177.4	0.0	0.0	0.0	0.0
EBITDA	161.2	162.1	200.6	217.2	226.6
Depreciation and Amortization	-121.1	-124.2	-128.1	-126.3	-126.8
EBIT	40.1	37.9	72.5	91.0	99.8
Net Financial Items	-46.9	-21.5	-17.3	-17.3	-17.3
EBT	-6.8	16.4	55.2	73.7	82.5
Income Tax Expenses	-4.4	-1.0	-12.1	-16.2	-18.1
Net Income	-10.8	15.4	43.1	57.5	64.3
Balance Sheet					
SEKm	2024	2025e	2026e	2027e	2028e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	40.1	38.9	28.9	25.9	25.3
Goodwill	381.2	381.2	381.2	381.2	381.2
Intangible Assets	303.9	271.3	246.1	220.9	195.7
Right-of-Use Assets	184.2	190.1	190.1	190.1	190.1
Other Non-Current Assets	5.6	11.4	5.7	5.7	5.7
Total Non-Current Assets	915.0	892.9	852.0	823.9	798.1
Current assets					
Inventories	17.1	26.0	24.8	25.8	26.6
Accounts Receivable	238.5	233.8	223.4	232.3	239.3
Other Current Assets	347.3	363.7	347.5	361.4	372.2
Cash Equivalents	126.1	187.7	343.9	429.6	519.7
Total Current Assets	728.9	811.1	939.6	1,049.1	1,157.8
Total Assets	1,643.9	1,704.0	1,791.7	1,873.0	1,955.9
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	226.8	292.4	292.4	292.4	292.4
Long Term Lease Liabilities	114.6	126.6	126.6	126.6	126.6
Other Non-Current Lease Liabilities	52.0	46.2	42.2	42.2	42.2
Total Non-Current Liabilities	393.4	465.2	461.2	461.2	461.2
Current liabilities					
Short Term Debt	0.0	67.7	67.7	67.7	67.7
Short Term Lease Liabilities	73.1	72.6	72.6	72.6	72.6
Accounts Payable	259.3	233.8	248.2	258.1	265.9
Other Current Liabilities	361.6	311.7	347.5	361.4	372.2
Total Current Liabilities	694.0	685.8	735.9	759.8	778.3
Equity	556.5	553.1	596.2	653.7	718.0
Total Liabilities and Equity	1,643.9	1,704.0	1,793.3	1,874.6	1,957.5
Cash Flow					
SEKm	2024	2025e	2026e	2027e	2028e
Operating Cash Flow	185.6	43.6	249.1	183.7	191.2
Investing Cash Flow	-23.1	-21.3	-12.1	-15.5	-16.0
Financing Cash Flow	-15.1	22.9	-80.7	-82.6	-85.1
Cash Flow For The Period	58.0	64.1	156.3	85.6	90.1

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