

Research update: Q2 2025

ZINZINO AB

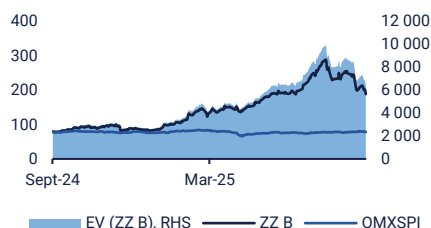
Zinzino is a global player in selling and producing mainly health foods. Today, the company is active in over 100 markets. The company has historically grown rapidly with improved profitability. A key component of its success has been its direct selling distribution method.

CEO: Dag Pettersen
CoB: Hans Jacobsson
www.zinzino.com

Bloomberg: ZZB:SS
Reuters Eikon: ZZB.ST

List: Nasdaq First North
Last: SEK 188
Market cap: SEK 6,738m

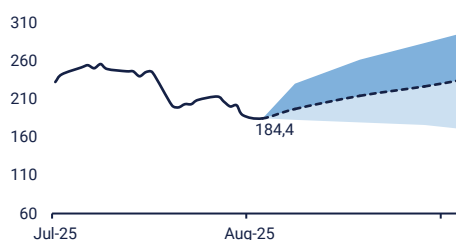
SHARE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	131	118	42	-24

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BAS	BULL
Share price	171	234	294
Up-/downside (%)	-7	27	59

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Subscribing to rapid growth

The operating margin was somewhat lagging in another quarter of breakneck growth (+57 per cent) as, for example, costs for opening new markets picked up. However, cash flow was robust, and the expansion in new and existing markets bodes well for improving profitability in the medium term through a growing base of subscriptions and other recurring revenue. While margins vary between individual quarters, Zinzino is executing well ahead of the curve.

Expansion costs hampered margins in a busy quarter

In line with the sales pre-announcement on 3 July, Zinzino reported revenue growth of 57% in Q2 2025. This was driven by solid sales momentum across most regions, including core markets such as Central Europe and North America, as well as Asia-Pacific. The CEO is hopeful for around 50% growth for 2025, well above the financial target of 20% growth on average. For H1 2025, growth was 58%, and a total revenue growth of 55% in July supports this view.

Margins in Q2 2025 were lower than our forecast, which was related to higher OPEX than we had assumed. Zinzino mentions increased costs associated with acquisitions and the opening of new markets, most recently China, New Zealand, and the Philippines. In addition, non-cash currency translation effects impacted EBITDA for the quarter by SEK -10.0 (-0.2) million. Hence, operating leverage was lower compared to the previous quarter. However, Zinzino has historically successfully turned "growth investments" into increased sales. The gross margin decreased by 3.2 percentage points to 31.2% vs our forecast of 31.5%. We believe this demonstrates that Zinzino has a reasonable balance between growth and earnings.

"Supplements as a Service" business supports a healthy outlook

Zinzino's business model is based on generating a high share of recurring revenue, at least 60%, from subscriptions and returning customers. This is facilitated by orders being placed online. While churn is significant, the model generates a rising base of recurring revenue and strong cash flows even as the company grows. It also provides good visibility, generates important data and facilitates planning and efficiency. As a result, we see reason for the good growth to continue in 2026, further underpinned by M&A and Zinzino having entered new markets.

Strong growth and operating cash flow motivate a premium valuation

We adjust our estimates for slightly higher operating costs, better alignment with company guidance and other minor assumption updates. As a result, we lower our EBITDA expectations by about six per cent on average for 2025E-2027E.

Consequently, we lower the base case valuation to SEK 234 (249) per share. This corresponds to an EV/EBIT 2026E of 20-21x. Solid growth prospects and a high share of subscription-based revenue justify a premium versus peers.

Key figures (SEKm)

	2022	2023	2024	2025E	2026E	2027E
Total operating income	1,443	1,766	2,208	3,362	3,846	4,201
Gross profit	466	648	732	1,042	1,200	1,310
EBITDA	112	241	251	352	423	463
EBIT	87	209	220	321	392	432
EBT	89	210	219	322	395	435
Basic EPS	2.01	4.83	4.94	7.03	8.48	9.34
Adj. EPS	2.01	4.83	4.95	7.04	8.48	9.34
Growth, revenue	5.2%	23.5%	25.0%	52.0%	14.4%	9.2%
EBITDA margin	7.8%	13.6%	11.4%	10.5%	11.0%	11.0%
EBIT-margin	6.0%	11.8%	10.0%	9.5%	10.2%	10.3%
EV/Sales	0.5x	1.0x	1.2x	1.8x	1.6x	1.4x
EV/EBITDA	6.9x	7.4x	10.7x	17.5x	14.1x	12.5x
EV/EBIT	8.9x	8.5x	12.2x	19.2x	15.2x	13.4x
Adj. P/E	12.9x	12.3x	17.1x	26.2x	21.7x	19.7x

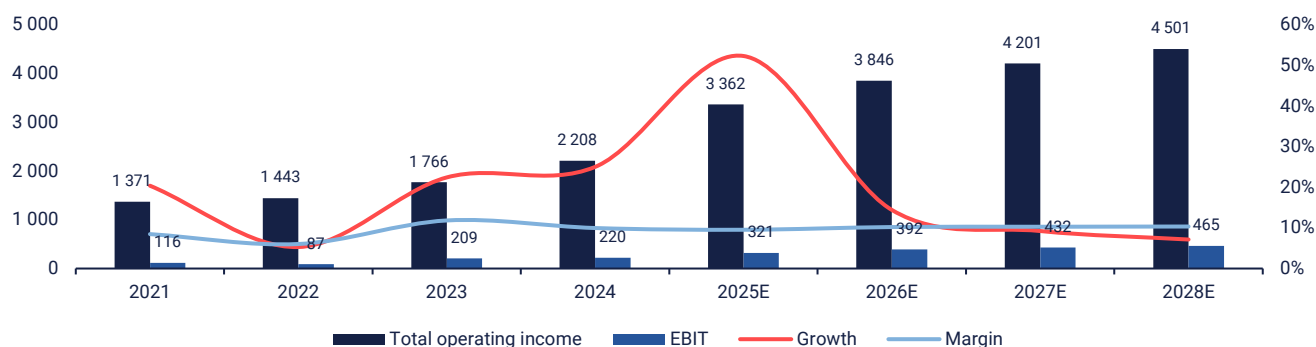
Source: Company information and Carlsquare estimates

Investment case, estimates, valuation, and risks

Strong growth should improve scalability

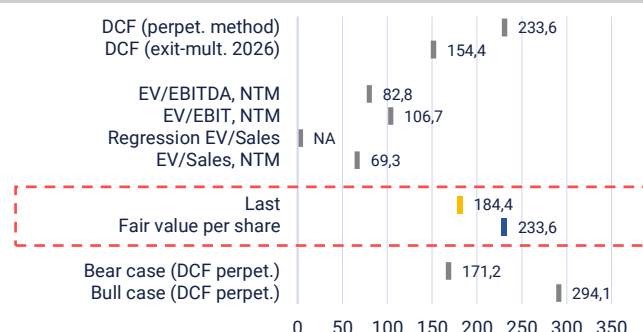
- Proven growth strategy.** Over the past five years (2019-2024), Zinzino has achieved an average annual growth rate of 23%. Efficient direct sales, an expanded product range, and strategic M&A have driven this impressive expansion. Simultaneously, the EBIT margin has improved significantly, rising from 1.9% in 2019 to 10% in 2024. This track record highlights the strength of the company's offerings, business model, and growth strategy. The business model is also highly scalable, as cost increases with growth are mainly related to support functions. Investments related to the web platform are ongoing.
- Potential for margins to recover.** The gross margin has fluctuated from a peak in 2023 of 36.7% to current levels of ~31%. The variation is attributed to price adjustments, geographical sales mix changes, and distributor remuneration model modifications. In 2024-25, higher remuneration to distributors is connected to the strong growth. Historically, the company has implemented measures related to pricing and the remuneration model, and we expect similar actions to be taken in the future, which should allow the gross margin to recover in periods of calmer growth.
- New markets and more distributors.** In terms of growth, 2024 is a challenging comparison year. In 2025, however, we expect continued establishment in new and existing markets. An important driver is a more extensive network of distributors, which can quickly increase through the partnership with ACN and the acquisitions of Xelliss and Zurvita.
- Growth with scalability.** The company has historically shown good scalability in the business, given an effective sales strategy. We expect that the geographical expansion will initially entail an increase in costs. However, we model good scalability once operations in new markets are established. It is also worth noting that the company is highly profitable compared to those in our reference group.

Total operating income and EBIT (SEKm), base case scenario



- A fair value of SEK 234 per share** is calculated within the interval of SEK 171–294

- Our fair value corresponds to an EV/Sales NTM of 1.9x.
- Our fair value corresponds to an EV/EBIT NTM at 19.6x.
- The ref. group trades at a median EV/Sales NTM of 0.6x.
- The ref. group trades at a median EV/EBIT NTM of 10.2x.



- Risks and challenges:** After very strong years, the comparative figures (for 2023 -2025) in terms of revenue are tough. Household consumption and sentiment are subdued. That means that the impact of growth initiatives may take longer than expected. Cost inflation and implemented price hikes increase the risk of subscription cancellations.

Expansion costs hamper margins

Operating costs increased faster than sales in Q2 2025. However, gross margins and profit aligned with our expectations and have stabilised in recent quarters, which is a good sign.

Outcome vs. estimates (SEKm), Q2 2025

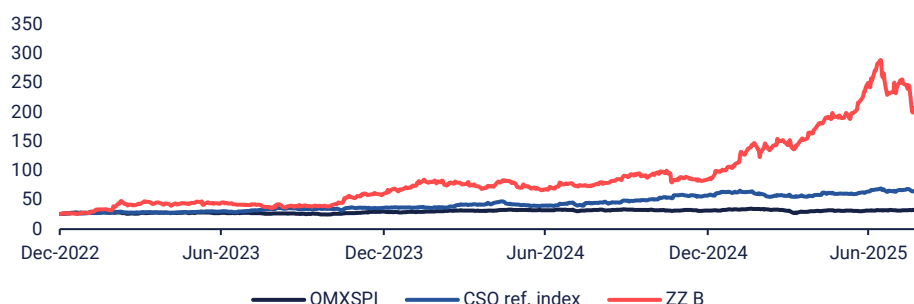
	Q2. 25E	Q2. 25A	Q2. 24A	Deviation (%)	Growth (%)
Net sales	762	755	485	-1%	56%
Total operating income	791	794	507	0%	57%
Gross profit	249	248	174	0%	42%
Gross margin	31.5%	31.2%	34.4%		
EBITDA	90	80	63	-11%	27%
EBITDA margin	11.3%	10.0%	12.4%		
EBIT	82	71	55	-13%	29%
EBIT margin	10.4%	9.0%	10.9%		
EBT	83	72	60	-13%	20%
Basic EPS	1.83	1.56	1.41	-15%	11%

Source: Company information and Carlsquare estimates

Share and valuation trends

Since the end of 2022, the Zinzino share has performed significantly better than both the CSQ benchmark index and the OMXSPI. We believe that strong financial performance has been the driving factor.

Share price development (Index 30 December 2022 = SEK 25.9)



Source: S&P Capital IQ and Carlsquare

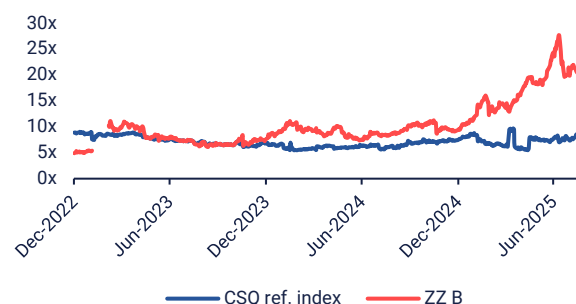
Following the share price gains in 2025, Zinzino is valued higher than the reference group in terms of EV/EBIT and P/E forecast for the next 12 months.

EV/Sales NTM



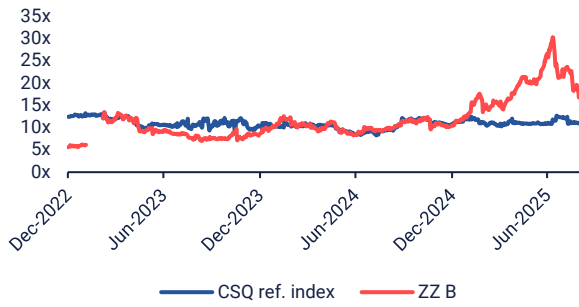
NTM = next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



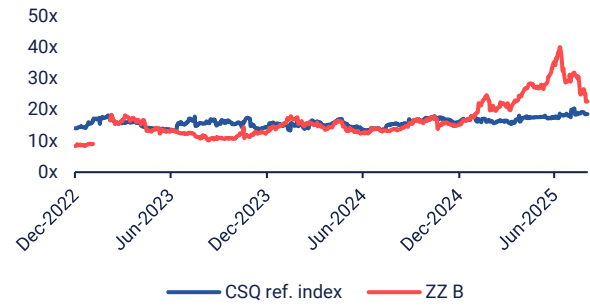
NTM = next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBIT NTM



NTM = next twelve months. Source: S&P Capital IQ and Carlsquare

P/E NTM



NTM = next twelve months. Source: S&P Capital IQ and Carlsquare

Assumptions and estimates

Estimates and revisions

Estimates

	New			Previous			Adjustment		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total operating income	3,362	3,846	4,201	3,513	3,874	4,215	-4%	-1%	0%
Gross profit	1,042	1,200	1,310	1,090	1,209	1,314	-4%	-1%	0%
EBITDA	352	423	463	387	444	486	-9%	-5%	-5%
EBIT	321	392	432	356	414	454	-10%	-5%	-5%
Basic EPS	7.03	8.48	9.34	7.86	9.02	9.91	-10%	-6%	-6%

Estimates in SEKm. Source: Carlsquare estimates

Total revenues (SEKm) and growth (%)



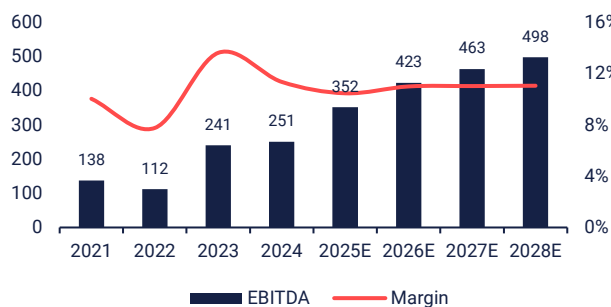
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



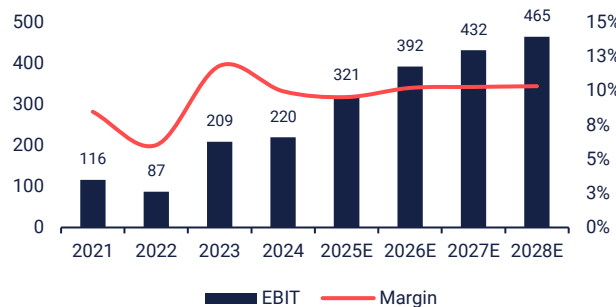
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

EBITDA (SEKm) and margin (%)



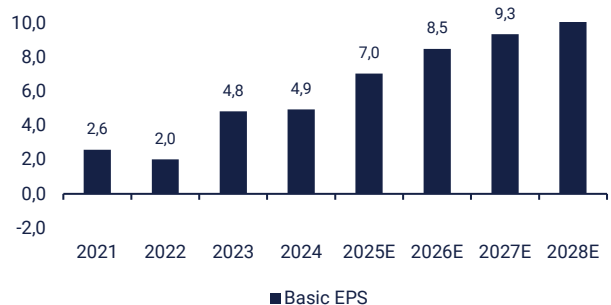
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



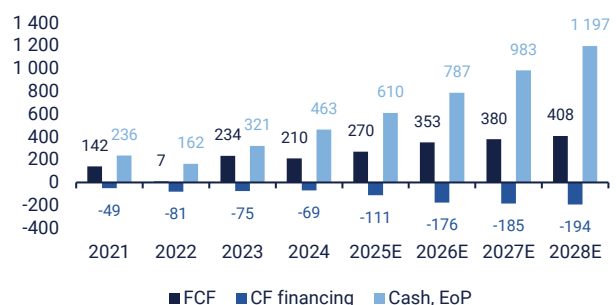
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

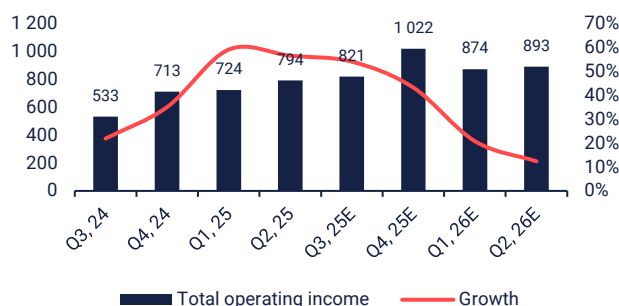
Cash flow (MSEK)



Source: Company information and Carlsquare estimates

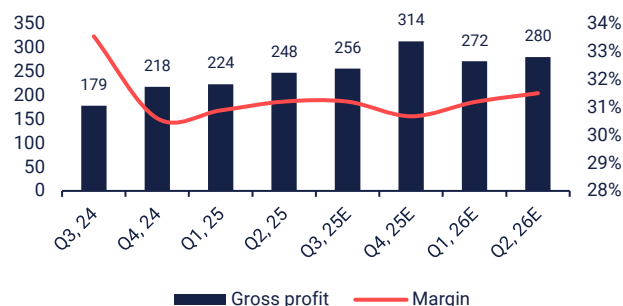
On a quarterly basis

Total revenues (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



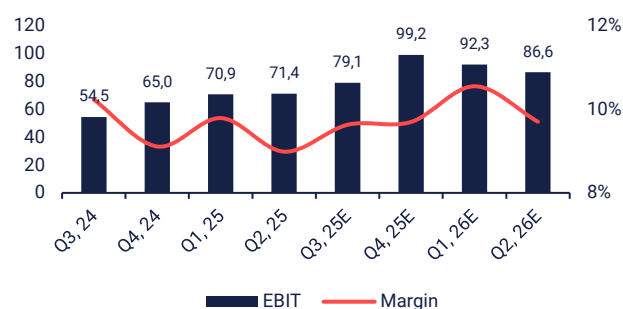
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

EBITDA (SEKm) and margin (%)



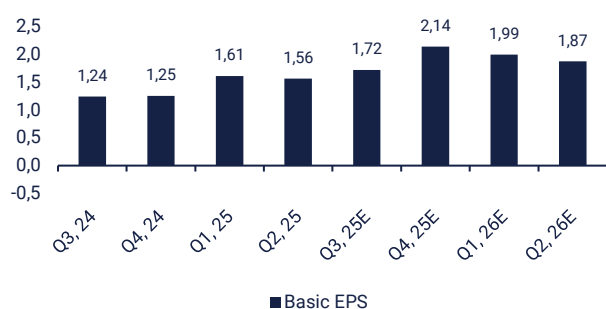
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



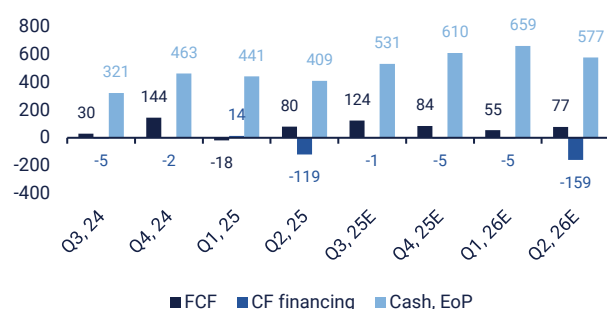
Source: Company information and Carlsquare estimates

EPS (SEK/share)



Source: Company information and Carlsquare estimates

Cash flow and cash position (SEKm)



Source: Company information and Carlsquare estimates

A fair value within a range

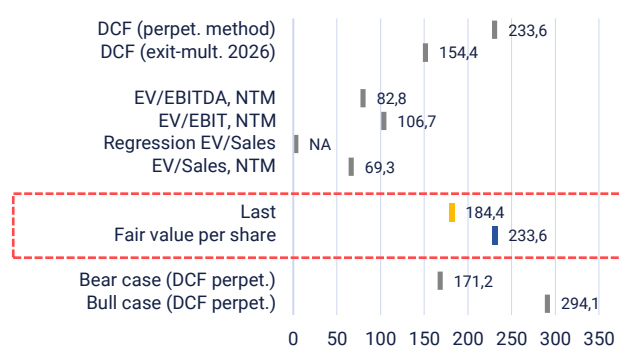
Applying a DCF valuation, we calculate a fair value of some SEK 234 (249) per share in a base case scenario. The adjustment is due to increased cost estimates. Our valuation corresponds to an EV/Sales NTM of 2.3x and an EV/EBIT NTM of 22.8x. The peer group is trading at 0.6x and 9.8x, respectively.

A fair value per share (SEK), base case

Weight			
Currency, SEK/SEK			
			1.0
EV/Sales, NTM	SEK	0%	69.3
EV/EBIT, NTM	SEK	0%	106.7
DCF valuation	SEK	100%	233.6
Fair value per share	SEK		233.6
Potential up-/downside			24%
Shares, fully financed, and diluted	M		36.4
Equity value	SEKm		8,507
Cash (last rep. Q)	SEKm		409
Debt (last rep. Q)	SEKm		52.2
PV cash from equity financing	SEKm		21
EV	SEKm		8,130

Source: Carlsquare estimates

A fair value within a range (SEK)



Source: Carlsquare estimates

Implied valuation multiples, base case

	2023	2024	Curr. NTM	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	1.0x	1.2x	2.0x	1.9x	1.9x	1.7x	1.6x	1.5x	1.4x
EV/EBITDA	7.4x	10.7x	18.9x	17.9x	18.3x	15.9x	14.5x	13.5x	12.7x
EV/EBIT	8.5x	12.2x	20.7x	19.6x	20.1x	17.2x	15.6x	14.5x	13.6x
Adj. P/E	12.3x	22.2x	28.0x	26.6x	26.9x	23.3x	21.2x	19.6x	18.4x

Source: Carlsquare estimates

Our bear case calculates a value per share of SEK 171.

In our bull case, a value per share of SEK 294 is calculated.

Valuation interval

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR. 2025-27	21.8%	23.9%	27.7%
CAGR. 2028-30	4.8%	6.4%	9.0%
CAGR. 2024-34	9.2%	10.8%	13.4%
Assumptions. EBITDA margins			
AVG. 2025-27	10.2%	10.8%	11.7%
AVG. 2028-30	9.6%	11.1%	12.2%
AVG. 2025-34	9.7%	11.0%	12.1%
2034	9.4%	11.2%	12.1%
Calculated value per share (SEK)	171.2	233.6	294.1

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case

DCF valuation					
PV(UFCF)	SEKm	2,813	Disc. rate		
PV(TV)	SEKm	5,320	Risk-free rate	2.3%	Tax adjust. r on debt 7.2%
Enterprise value	SEKm	8,133	Market risk premium	5.9%	Leverage 0.0%
Net cash(-), Q2, 24	SEKm	-356	Size premium	0.0%	WACC 8.2%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium 0.0%
Value, minority interest	SEKm	-3.0	Req. return on equity	8.2%	Discount rate 8.2%
Shareholder value	SEKm	8,486	Assumptions		
PV(equity financing proceeds)	SEKm	21	CAGR. 2024-34E	10.7%	
Shareholder value, after financing	SEKm	8,507	EBITDA-margin. 2034E	11.2%	
Current shares outstanding	M	36	EBIT-margin. 2034E	10.9%	
New shares	M	0.7	Tax rate	20.6%	
Shares outstanding after financing and dilution	M	36	Implied multiples		
Value per share (before financing and dilution)	SEK	237.3	EV/Sales, NTM	2.4x	EV/EBITDA, NTM 21.0x
Value per share (after financing and dilution)	SEK	233.6	EV/Sales, 26E	2.2x	EV/EBITDA, 26E 19.2x
Currency	SEK/SEK	1.0	P/S, NTM	2.5x	EV/EBIT, NTM 22.8x
Value per share (before financing and dilution)	SEK	237.3	P/S, 26E	2.3x	EV/EBIT, 26E 20.7x
Value per share (after financing and dilution)	SEK	234	EV/Gross prof., NTM	7.2x	P/E, NTM 30.3x
Potential up-/downside		24%	EV/Gross prof., 26E	6.8x	P/E, 26E 27.6x

Source: Carlsquare estimates

Multiple valuation

Valuation reference group

	HQ	Mcap (EURm)	EV (EURm)	CAGR	Avg. EBITDA-marg.	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
				24-27	2025-2027	NTM	2025E	NTM	2025E	NTM	2025E	NTM	2025E
Herbalife Ltd.	US	862	2,598	-0.6%	13.5%	0.6x	0.6x	4.6x	4.7x	5.8x	6.1x	4.4x	4.7x
Nu Skin Enterprises, Inc.	US	515	577	NA	NA	0.4x	0.4x	NA	NA	6.4x	9.7x	9.0x	9.7x
USANA Health	US	498	416	NA	12.8%	0.5x	0.5x	4.2x	4.4x	8.1x	9.1x	11.7x	12.2x
Natural Grocers by Vitamin Cottage, Inc.	US	755	1,029	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nature's Sunshine Products, Inc.	US	254	203	NA	9.7%	0.5x	0.5x	5.3x	5.4x	9.8x	10.4x	22.5x	17.2x
Lifeway Foods, Inc.	US	397	379	NA	11.8%	2.0x	2.1x	16.7x	19.3x	19.5x	23.1x	NA	NA
LifeVantage Corporation	US	141	132	NA	9.0%	0.6x	0.7x	7.7x	7.2x	9.2x	9.4x	11.7x	12.2x
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Orkla ASA	NO	9,848	11,637	2.8%	14.5%	1.9x	1.9x	13.4x	13.0x	17.4x	17.5x	17.5x	17.9x
Aker BioMarine AS	NO	458	600	1.9%	21.7%	2.9x	3.0x	14.4x	16.1x	29.7x	39.4x	64.4x	80.5x
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Midsona AB (publ)	SE	105	145	2.2%	7.7%	0.4x	0.4x	5.9x	6.9x	12.3x	14.9x	NA	NA
Median		507	497	1%	12%	0.6x	0.6x	6.8x	7.0x	9.8x	10.4x	11.7x	12.2x
Average		1,368	1,775	1%	13%	1.2x	1.2x	9.3x	10.1x	13.5x	16.6x	19.9x	12.3x
ZZ B (curr.)*	SE	608	584	-	-	1.9x	1.6x	16.7x	14.9x	18.1x	14.9x	24.4x	22.2x
ZZ B (CSQ)*	SE	768	734	24%	11%	2.3x	2.4x	21.0x	23.1x	22.8x	25.4x	30.4x	33.2x

Source: S&P Capital IQ and Carlsquare estimates

Inflation & macroeconomics create uncertainty

Uncertain macro

Increasing policy rates is the theme of the world's central banks to counter inflation. There is some concern in the market that a recession is in the cards. Inflation reduces the purchasing power of the household, all else equal. If unemployment rises, household purchasing power will also weaken even further.

Inflation

The cost of goods sold has increased and may further rise due to new inflation, driven by factors such as higher transportation and energy costs. Delivery times have been extended, primarily due to congestion at key ports, including those in Europe. This could hinder the company's ability to generate revenues and potentially put more pressure on the margin than anticipated.

The company has implemented a price adjustment, which should partially offset the rising costs. The company has also demonstrated the ability to manage inflation well, with growing profitability in recent quarters. However, some uncertainty remains.

Metrics and financials

Income statement (SEKm), quarterly

	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
Net sales	505	671	689	755	778	961	832	847
Total revenue	533	713	724	794	821	1,022	874	893
Gross profit	179	218	224	248	256	314	272	280
EBITDA	63	73	79	80	87	107	100	94
EBIT	55	65	71	71	79	99	92	87
EBT	54	61	71	72	80	100	93	87
Net profit/loss	43	43	56	55	62	78	72	68
Adj. Net profit/loss	43	43	56	55	62	78	72	68
Basic EPS (SEK)	1.24	1.25	1.61	1.56	1.72	2.14	1.99	1.87
Growth	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
Net sales	21%	35%	59%	56%	54%	43%	21%	12%
Total revenue	22%	35%	59%	57%	54%	43%	21%	12%
Gross profit	7%	8%	39%	42%	43%	44%	21%	13%
EBITDA	-12%	2%	52%	26%	38%	46%	27%	18%
EBIT	-16%	9%	59%	28.1%	45%	53%	30%	21%
EBT	-21%	3%	58%	20%	48%	65%	32%	21%
Net profit/loss	-21%	-2%	58%	15%	45%	80%	29%	23%
Margins	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
Gross margin	34%	31%	31%	31%	31.2%	31%	31%	31%
EBITDA margin	12%	10.2%	11%	10.0%	10.6%	10.4%	11.4%	10.6%
EBIT margin	10%	9%	10%	9.0%	9.6%	9.7%	10.6%	9.7%
EBT margin	10%	8%	10%	9%	10%	10%	11%	10%
Profit margin	8%	6%	8%	7%	8%	8%	8%	8%
Adj. profit margin	8%	6%	8%	7%	8%	8%	8%	8%

Source: Company information and Carlsquare

Income statement (SEKm)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Net sales	1,289	1,356	1,675	2,094	3,182	3,640	3,975	4,258
Total operating income	1,371	1,443	1,766	2,208	3,362	3,846	4,201	4,501
COGS	-943	-978	-1,118	-1,475	-2,320	-2,646	-2,891	-3,098
Gross profit	428	466	648	732	1,042	1,200	1,310	1,403
Tot. operating expenses less COGS and D&A	-290	-353	-406	-482	-690	-777	-847	-906
EBITDA	138	112	241	251	352	423	463	498
D&A	-22	-25	-32	-31	-31	-31	-32	-33
EBIT	116	87	209	220	321	392	432	465
Net finances	-1	2	1	-1	1	3	3	4
EBT	115	89	210	219	322	395	435	469
Tax	-25	-21	-46	-50	-71	-88	-97	-104
Net profit/loss	90	68	164	169	251	307	339	365
Tot. comp. PL attributed to parent company	86	76	161	173	242	307	338	365
Basic EPS	2.57	2.01	4.83	4.94	7.03	8.48	9.34	10.06
EPS fully diluted	2.46	1.97	4.73	3.42	6.80	8.39	9.24	9.96
No. of share, EoP	34	34	34	35	36	36	36	36
Avg. no. of shares	33	34	34	34	35	36	36	36
Growth	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Net sales	20%	5%	24%	25%	52.0%	14%	9%	7%
Total operating income	20%	5%	22%	25%	52.3%	14%	9%	7%
Gross profit	23%	9%	39%	13%	42%	15%	9%	7%
EBITDA	27%	-19%	115%	4%	40%	20%	10%	7%
EBIT	34%	-25%	140%	5%	46%	22%	10%	8%
EBT	35%	-22%	136%	4%	47%	23%	10%	8%
Net profit/loss	35%	-24%	140%	3%	48%	23%	10%	8%
Basic EPS	23%	-20%	140%	-28%	99%	23%	10%	8%
Adj. basic EPS	27%	-22%	140%	2%	42%	21%	10%	8%
Margins	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Gross profit	31%	32%	37%	33.2%	31.0%	31.2%	31.2%	31.2%
EBITDA	10%	8%	14%	11.4%	10.5%	11%	11%	11%
EBIT	8%	6%	12%	10%	10%	10%	10%	10%
EBT	8%	6%	12%	10%	10%	10%	10%	10%
Net profit/loss	7%	5%	9%	8%	7%	8%	8%	8%

Source: Company information and Carlsquare

Balance sheet (SEKm)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Tot. intangible assets	64	121	119	176	298	301	303	304
Tot. tangible assets	11	17	15	15	19	20	21	21
Tot. other fixed assets	43	53	56	83	58	58	58	58
Total LT assets	118	191	191	274	375	378	381	383
Inventories	159	185	195	311	442	506	552	584
Accounts receivables	58	66	76	79	152	164	182	193
Other current assets	35	48	59	78	106	120	134	142
Cash & cash eqv.	236	162	321	463	610	787	983	1,197
Total current assets	487	461	651	931	1,309	1,577	1,850	2,115
Total assets	605	651	842	1,205	1,684	1,955	2,232	2,498
Total equity	152	160	264	386	591	744	920	1,112
Provisions	0	0	0	0	0	0	0	0
Tot. long-term liabilities	31	68	72	62	73	73	73	73
Accounts payable	44	35	50	88	121	129	145	157
Other current liabilities	389	401	470	672	906	1,018	1,102	1,164
Tot. short-term debt	423	422	506	757	1,020	1,138	1,239	1,313
Tot. equity and debt	605	651	842	1,205	1,684	1,955	2,232	2,498
Liquidity	2021	2 022	2 023	2 024	2025E	2026E	2027E	2028E
Current ratio	1.2x	1.1x	1.3x	1.2x	1.3x	1.4x	1.5x	1.6x
Quick ratio	0.7x	0.5x	0.8x	0.7x	0.7x	0.8x	0.9x	1.1x
CF operations/current liabs.	0.4x	0.1x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x
Leverage	2021	2 022	2 023	2 024	2025E	2026E	2027E	2028E
Net debt(+)/Net cash(-)	-182	-92	-247	-393	-533	-710	-906	-1 120
Net debt(+)/Net cash(-), excl. leasing	-234	-157	-318	-456	-603	-780	-976	-1 190
Net debt/EBITDA	NM	NM	NM	NM	NM	NM	NM	NM
Tot. debt/Equity	35%	43%	28%	18%	13%	10%	8%	7%
Tot. equity/tot. assets	25%	25%	31%	32%	35%	38%	41%	45%
Efficiency	2021	2 022	2 023	2 024	2025E	2026E	2027E	2028E
ROA	16%	11%	22%	17%	17%	17%	16%	15%
ROE	70%	48%	76%	53%	50%	46%	41%	36%
ROIC	26%	16%	33%	28%	28%	28%	28%	29%

Source: Company information and Carlsquare

Cash flow (SEKm)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
CFO b4 delta WC	110	84	227	203	313	338	370	398
Delta WC	43	-42	19	106	35	27	23	23
CF operations	153	43	246	309	348	365	393	421
CF investing	-12	-35	-12	-99	-78	-13	-13	-13
FCF	142	7	234	210	270	353	380	408
CF financing	-49	-81	-75	-69	-111	-176	-185	-194
Cash flow	93	-74	159	142	159	177	196	214
Cash, BoP	183	164	299	321	531	690	879	1,074
Cash, EoP	236	162	321	463	610	787	983	1,197
Key ratios	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Delta WC/Total operating income	3%	-3%	1%	5%	1%	1%	1%	1%
CF operations/Total operating income	11%	3%	14%	14%	10%	9%	9%	9%
CF operations/EBITDA	112%	38%	102%	123%	99%	86%	85%	85%
CF investing/Total operating income	-1%	-2%	-1%	-4%	-2%	0%	0%	0%
FCF/EBITDA	103%	7%	97%	84%	77%	83%	82%	82%

Source: Company information and Carlsquare

Disclaimer

Carlsquare AB, www.carlsquare.se, hereinafter referred to as Carlsquare, conducts business with regard to Corporate Finance and Equity Research in which areas it, among other things, publishes information about companies including analyses. The information has been compiled from sources that Carlsquare considers to be reliable. However, Carlsquare cannot guarantee the accuracy of the information. Nothing written in the analysis should be regarded as a recommendation or invitation to invest in any financial instrument, option or the like. Opinions and conclusions expressed in the analysis are intended only for the recipient.

The content may not be copied, reproduced or distributed to another person without the written approval of Carlsquare. Carlsquare shall not be held responsible for any direct or indirect damage caused by decisions made on the basis of information contained in this analysis. Investments in financial instruments provide opportunities for value increases and profits. All such investments are also subject to risks. Risks vary between different types of financial instruments and combinations of these. Historical returns should not be considered as an indication of future returns.

The analysis is not directed to US persons (as defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Company Act 1940) nor may it be disseminated to such persons. The analysis is also not directed to such natural and legal persons where the distribution of the analysis to such persons would result in or entail a risk of a violation of Swedish or foreign law or constitution.

The analysis is a so-called Commissioned Research Report where the analysed company has signed an agreement with Carlsquare for analysis coverage. The analyses are published on an ongoing basis during the contract period and for a usual fixed remuneration.

Carlsquare may or may not have a financial interest in the subject of this analysis. Carlsquare values the assurance of objectivity and independence and has established procedures for managing conflicts of interest for this purpose.

The analyst Niklas Elmhammer and Markus Augustsson does not own and is not allowed to own shares in the company analysed.