

Research update: Q3 2025

WHITE PEARL TECHNOLOGY GROUP

White Pearl Technology Group is an international IT company that delivers end-to-end digital transformation solutions with an emphasis on proprietary IP. Geographically, the Company's focus is currently on fast-growing and underserved emerging markets, while expansion into Europe has already begun.

CEO: Marco Marangoni
CoB: Sven Otto Littorin
whitepearltech.com/investors

List: Nasdaq First North Stockholm
Last: SEK 22.4
Market cap: SEK 648m
Enterprise value: SEK 665m

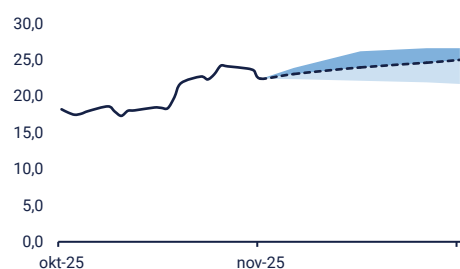
Bloomberg: WPTG:SS
Refinitiv Eikon: WPTG.ST

SHARE PRICE DEVELOPMENT



Source: S&P Capital IQ and Carlsquare

VALUATION RANGE



Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

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Strong momentum supports aspirational targets

White Pearl reported a 52% growth in Q3 2025, in line with expectations, driven by strong demand in emerging markets and the rollout of proprietary technology. However, margins also increased impressively, contrary to our forecast. This underlines solid profitability potential, supporting the company's financial targets. We raise our estimates and valuation.

Solid growth in emerging markets and product platforms

White Pearl's revenue increased by 52 per cent in Q3 2025 to SEK 131m (86), in line with the communication in the preannouncement on 28 September. The top-line was boosted by the acquisitions of e.g., Lumin4ry and Nuport in Sweden, however, we estimate organic growth of 20+ per cent in the period in local currencies. Drivers include the Systems Integration and Digital and Emerging Technologies segments. Africa was the strongest region, increasing to over 50 per cent of sales. White Pearl is benefiting from its collaborations and alliances in the region, as well as strong momentum for its proprietary products, notably the NEXUS AI platform for managing municipal revenue.

The company also reiterates its financial targets from the September preannouncement. This includes a projection to exceed the previous (from the Q2 2025 report) FY 2025 revenue target of SEK 470m by 5-10 per cent. The target implies at least similar growth in the current quarter compared to Q3, and White Pearl expects stronger seasonality in the Nordic operations to contribute positively.

Profitability uptick suggests better scalability than we had anticipated

Reported EBITDA increased 81% to SEK 29m in Q3, 2025, corresponding to a margin of 21.8%. Our forecast was SEK 18m, equivalent to a margin of 13.7%. The main deviation from our forecast was lower OPEX than expected. We are encouraged by the strong profitability, which is partly attributed to the favourable segment and geographic mix in the quarter. While we are cautious about extrapolating this level of margin, the outcome nevertheless suggests that the company is well on track to achieve its profitability targets.

We raise the valuation based on profitable expansion ahead of targets

Following the recent preannouncement, the confirmed higher profitability in the Q3 2025 report, and M&A activity in recent months, we raise our estimates for sales and EBITDA by approximately 10% and 25% for 2025-2027, respectively, compared to our initial report in August. Hence, we assume double-digit organic growth at a higher EBITDA margin (17+ per cent) than most Nordic peers. At the same time, we have also assumed higher R&D investments to drive growth in the subsidiaries, affecting our DCF-valuation somewhat. Despite the continued strong share performance following the recent positive news flow, the White Pearl share is trading at an EV/EBIT NTM multiple of 7.3x and P/E NTM of 9.3x, versus the Nordic reference group medians of 9.9x and 12.2x, respectively. We raise our base case valuation to SEK 25 per share (21.0). Our fair value translates to a discount of 17-19% compared to Nordic Peers in terms of EV/EBIT and P/E NTM. A narrower gap is reasonable, considering White Pearl's strong operating performance in 2025 and its recent expansion into the Nordics.

Key figures (SEKm)

	2022	2023	2024	2025E	2026E	2027E
Net sales	183	240	310	500	613	690
Total revenues	183	240	310	500	613	690
EBITDA	20.3	33.8	50.5	86.1	104.6	122.3
EBIT	19.4	33.2	50.3	85.8	103.9	121.5
EBT	19.4	31.8	23.5	85.3	103.2	120.8
EPS (SEK)	0.8	0.8	1.0	2.7	2.8	3.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Growth, net sales	22.8%	31.3%	29.3%	61.3%	22.7%	12.5%
EBITDA margin	11.1%	14.1%	16.3%	17.2%	17.1%	17.7%
EBIT margin	10.6%	13.8%	16.2%	17.2%	16.9%	17.6%
EV/Sales	NA	NA	0.7x	1.2x	1.0x	0.8x
EV/EBITDA	NA	NA	4.1x	7.2x	5.8x	4.7x
EV/EBIT	NA	NA	4.1x	7.2x	5.8x	4.8x
P/E	NA	5.9x	6.3x	8.3x	8.1x	6.9x

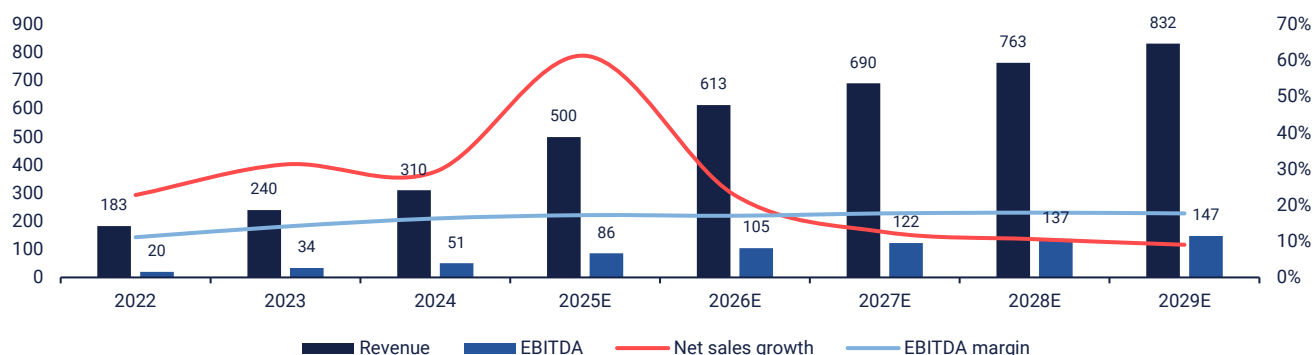
Source: Company information, S&P Capital IQ and Carlsquare estimates

Key investment highlights

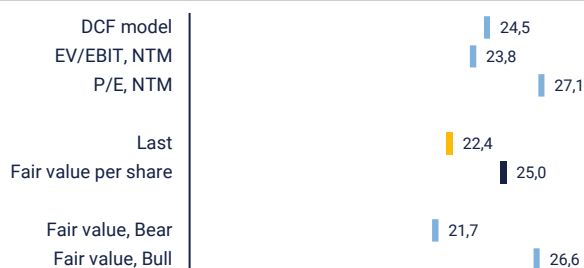
Solid growth and margins at an undeserved discount

- **Technological edge drive margins:** White Pearl's commitment to innovation, driven by proprietary IP and AI-powered solutions, provides a strong competitive advantage, enabling delivery of high-margin and differentiated offerings with high market relevance. This supports value-based pricing and recurring revenue streams, significantly enhancing profitability outlook. Leveraging its innovation capabilities, proprietary IP, and strong local market presence, the Group is well-positioned to continue gaining market share across geographies and sectors at improved margins. M&A is a trigger that can fasten growth and improve margin outlook.
- **Strong growth opportunities with manageable risk:** White Pearl focuses on high-growth emerging markets, where accelerating digital adoption and limited competition create compelling opportunities unavailable in more saturated markets. Operating in over 30 countries, the Group benefits from geographic diversification, which helps mitigate local market specific risks. Operating through 37, independent yet integrated, subsidiaries help mitigate the operational risk of the individual subsidiary.
- **Strong momentum:** The capabilities of the Company, its management and strategy are reflected in the historical financial development. The strong momentum has continued in 2025. In the first nine months of 2025, White Pearl reported revenues of SEK 364 million, marking a 61% year-on-year increase. EBIT rose 84% to SEK 66 million, corresponding to a margin of 18% (15.8), driven by a more favourable revenue mix. Building on the historical performance, market relevance, the technological edge, and strong market expertise and exposure, we expect strong momentum to continue.
- **Trading at an undeserved discount:** White Pearl is trading at an EV/EBIT NTM multiple of 7.3x and P/E NTM of 9.3x, representing a ~27% discount compared to Nordic peers at 9.9x and 12.2x. This is despite the strong fundamentals, as well as outlook. Our fair value of SEK 25.0 per share implies a more balanced discount of 17% on EV/EBIT and 19% on P/E, which we consider reasonable given the Company's size and exposure to more volatile emerging markets.

Revenue and profitability (SEKm), base case



- **A fair value of SEK 25.0 per share** is calculated in a base case scenario within the interval SEK 21.7-26.6 per share.
- Our fair value corresponds to an EV/EBIT NTM of 8.2x.
- Our fair value corresponds to a P/E NTM of 10.4x.
- The full reference group is currently valued at EV/EBIT NTM of 11.1x and P/E NTM of 14.7x.

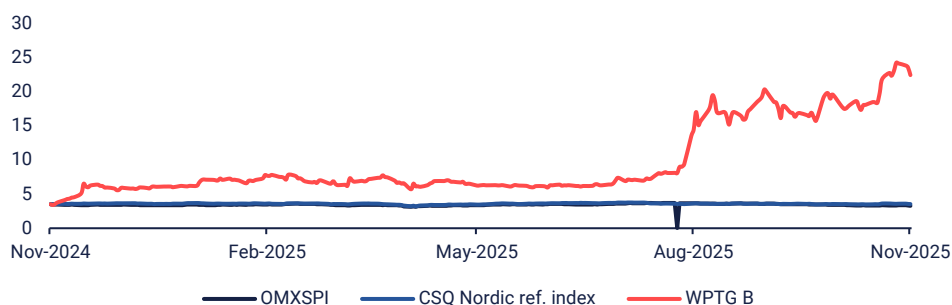


- **Emerging market volatility:** The company's exposure to emerging markets involves risks like political instability, currency fluctuations, and regulatory uncertainty, while its smaller size increases sensitivity to external shocks and volatility.
- **Increased competition:** The digital transformation markets in key geographies is fast growing yet underserved. This poses the risk that increased competition from the global giants could weaken WPTG's competitive edge and reduce margins.
- **The financial position may hold back growth and M&A:** WPTG's financial position, including outstanding debt, may constrain organic growth and White Pearl's ability to navigate market downturns. It may also contain the Group's M&A strategy.

Share and valuation trends

The chart below shows the performance of the WPTG share relative to the OMXSPI and the CSQ Nordic reference index. A key catalyst for White Pearl's outperformance appears to have been the strong financial results reported in Q3 2024, which marked a turning point in relative share performance. The sharp increase in the share price observed in early August 2025 is likely driven by growing investor attention and a solid Q2 2025 report.

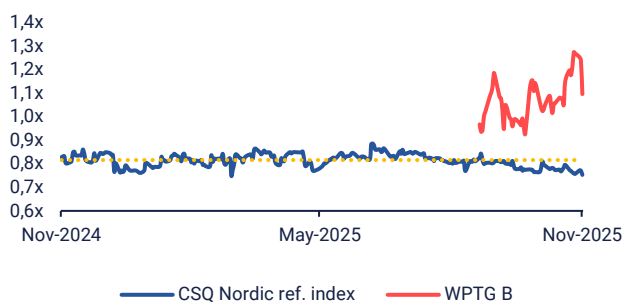
Share price development (Index = SEK 3.8, 20 August 2024)



Source: S&P Capital IQ and Carlsquare

Below is the valuation of the CSQ Nordic reference group based on next twelve months (NTM) revenue and profitability multiples. Since our initiation report, sector valuations have come down slightly, while the White Pearl share has seen an overall rerating. Hence, the valuation gap has narrowed somewhat.

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

Operating profit increased more rapidly than sales in Q3 2025, resulting in a significant improvement in the margin due to enhanced economies of scale.

Outcome vs. estimates (SEKm), Q3 2025

	Q3. 25E	Q3. 25A	Q3. 24A	Deviation (%)	Growth (%)
System Integration	33	34	NA	5%	NA
Digital & Emerging Technologies	24	25	NA	4%	NA
Revenue	133	131	86	-2%	51.5%
Gross profit	49	49	31	-1%	56%
EBITDA	18	29	16	56%	81%
EBIT	18.1	28.5	15.7	57%	81%
EBT	18	29	-9	60%	NM
Basic EPS (SEK)	0.48	0.79	-0.35	65%	NM

Source: Company information and Carlsquare estimates

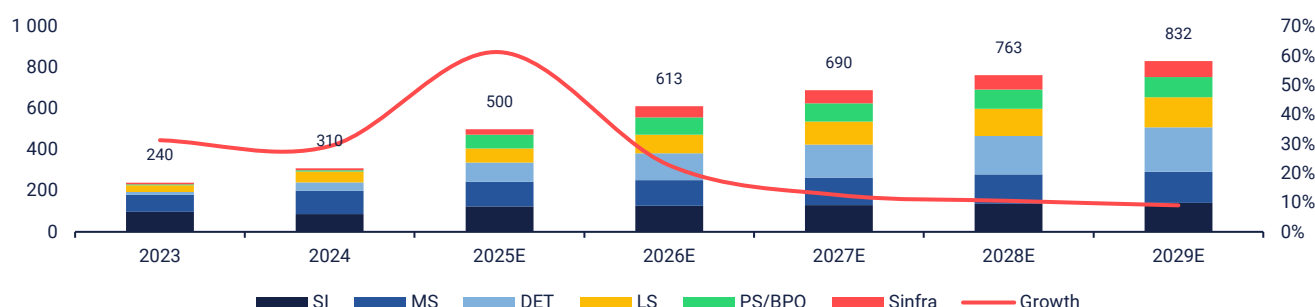
Below are our estimate changes vs the initiation of coverage report published on 21 August. The raised revenue estimates are based on our expectations of low double-digit organic growth for 2026-2027 and acquisitions.

Estimates

	New			Previous			Adjustment		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total operating income	500	613	690	474	550	614	5%	12%	12%
Gross profit	186	230	262	176	207	234	6%	11%	12%
EBITDA	86	105	122	71	82	96	22%	27%	28%
EBIT	86	104	121	70	82	95	22%	27%	28%
Basic EPS	2.69	2.76	3.23	2.14	2.16	2.53	26%	28%	28%

Estimates in SEKm. Source: Carlsquare estimates

Revenue (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates



Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



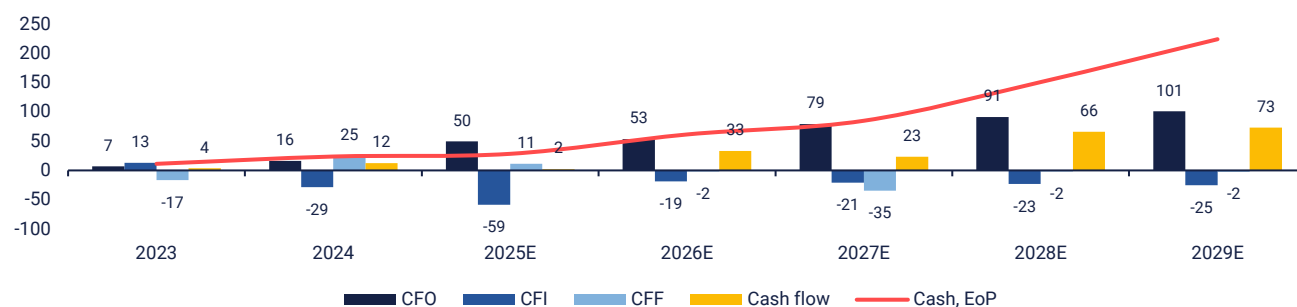
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

Cash flow (SEKm)



Source: Company information and Carlsquare estimates

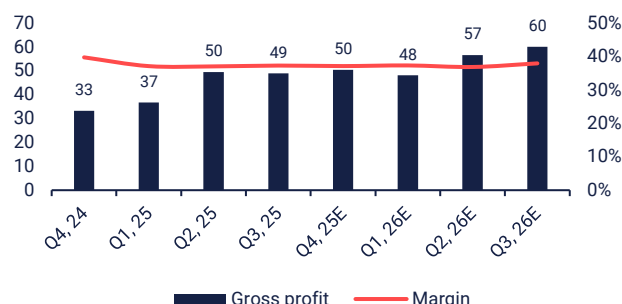
On a quarterly basis

Revenue (SEKm) and growth (%)



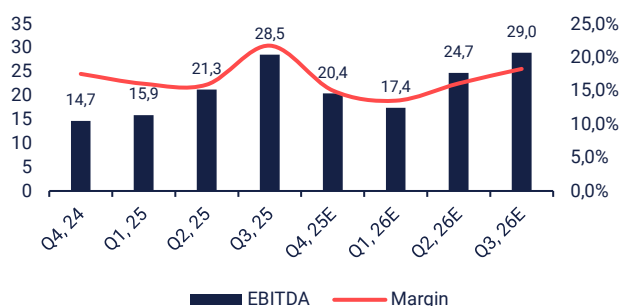
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



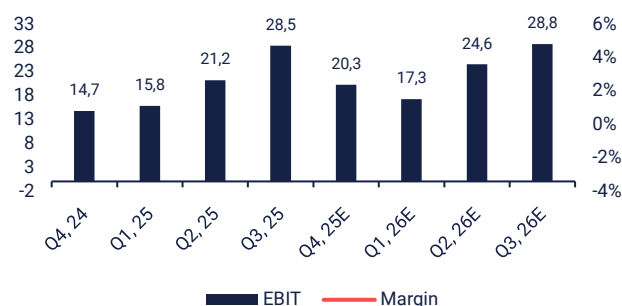
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



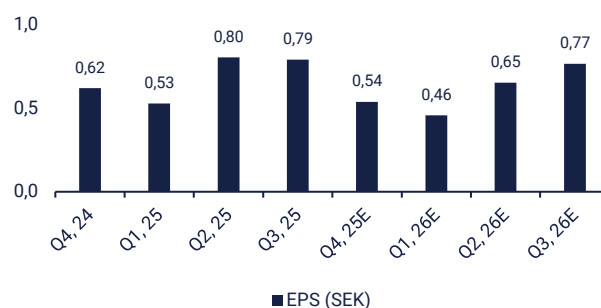
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (SEK)



Source: Company information and Carlsquare estimates

Valuation

Combining a DCF valuation with multiple valuation models gives us a weighted average fair value per share of SEK 25. Our valuation corresponds to an EV/EBIT NTM multiple of 8.2x and a P/E NTM multiple of 10.4x. In terms of relevant valuation multiples, our fair value reflects a 17-19% discount to the Nordic peers' median. This discount is justified by the Group's exposure to more volatile emerging markets, where a reduction of 20-40% has been typically for the last several years.

Fair value within a range

Growth and margin expansion motivate upside

We calculate a fair value of SEK 25.0 per share in a base case scenario. That corresponds to an upside potential of approximately 12%. The valuation is backed by continued strong growth with improved margins over time. To account for the exposure to volatile markets, our DCF valuation accounts for a 2.6-percentage-point company-specific premium to the discount rate (see below). We have also added a 21% (30) discount to the median multiples used in the relative valuation models. The lower discount is motivated by the company making inroads into developed markets (i.e., the Nordics).

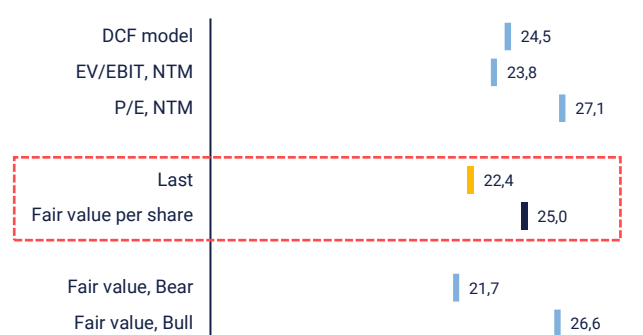
M&A is a potential trigger for accelerated growth and margin improvements, in addition to our estimates, and thus also a driver of valuation.

Fair value (SEK/share), base case

		weight	
P/E, NTM	SEK	25%	27.1
EV/EBIT, NTM	SEK	25%	23.8
DCF valuation	SEK	50%	24.5
Fair value per share	SEK		25.0
Potential up-/downside			12%
Shares outst., fully financed, and diluted	M		29.1
Equity value	SEKm		728
Cash (next Q)	SEKm		28.3
Debt (next Q)	SEKm		48.1
PV cash from equity financing	SEKm		0.0
EV	SEKm		747

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	Curr. NTM	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	0.7x	1.2x	1.3x	1.5x	1.2x	1.1x	1.0x	0.9x
EV/EBITDA	4.1x	7.3x	8.2x	8.7x	7.1x	6.1x	5.5x	5.1x
EV/EBIT	4.1x	7.3x	8.2x	8.7x	7.2x	6.2x	5.5x	5.1x
P/E	6.3x	9.3x	10.4x	9.3x	9.0x	7.7x	6.9x	6.4x

Source: Carlsquare estimates

Evaluation, three scenarios

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR, 2024-27E	27.3%	30.6%	33.6%
CAGR, 2024-29E	20.0%	21.9%	23.5%
CAGR, 2024-34E	13.1%	14.0%	14.8%
Assumptions, EBITDA margins			
Avg., 2024-27E	16.4%	17.3%	18.4%
Avg., 2024-29E	16.4%	17.7%	19.0%
Avg., 2024-34E	16.3%	17.7%	19.0%
2034E	16.7%	18.2%	19.4%
Calculated value per share (SEK)	21.7	25.0	26.6

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	349	Disc. rate			
PV(TV)	SEKm	396	Risk free rate	2.3%	Tax adjust. r on debt	7.9%
Enterprise value	SEKm	744	Market risk premium	5.9%	Leverage	0.0%
Net debt (+), last Q	SEKm	19.9	Size premium	3.0%	WACC	11.9%
Value, assoc. comps. & min. interest	SEKm	12.9	Beta	1.1x	Comp. spec. premium	2.4%
Value, minority interest	SEKm	0	Req. return on equity	12.0%	Discount rate	14.3%
Shareholder value	SEKm	712	Assumptions			
PV(equity financing proceeds)	SEKm	0.0	CAGR, 2024-34E	14.0%		
Shareholder value, after financing	SEKm	712	EBITDA margin, 2034E	18.2%		
Current shares outstanding	M	28.9	EBIT margin, 2034E	18.0%		
New shares from equity fin. and warrants	M	0.2	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	29.1	Implied multiples			
Value per share (before financing and dilution)	SEK	24.6	EV/Sales, NTM	1.3x	EV/EBITDA, NTM	8.1x
Value per share (after financing and dilution)	SEK	24.4	EV/Sales, 25E	1.5x	EV/EBITDA, 25E	8.6x
Currency	SEK/SEK	1.0	P/S, NTM	1.2x	EV/EBIT, NTM	8.2x
Value per share (before financing and dilution)	SEK	24.6	P/S, 25E	1.4x	EV/EBIT, 25E	8.7x
Value per share (after financing and dilution)	SEK	24.4	EV/Gross prof., NTM	3.5x	P/E, NTM	10.2x
Potential up-/downside		9%	EV/Gross prof., 25E	4.0x	P/E, 25E	9.1x

Source: Carlsquare estimates

Multiple valuation

Multiple evaluation median EV/EBIT NTM, base case scenario

	Median Mcap (EURm)	3y E CAGR	3yr avg m	EV/EBIT. NTM
Nordic ref. group. median	89	6%	12%	9.9x
Nordic ref. group. average	486	6%	13%	1.0x
Discount				21%
Applied multiple				7.9x
EV/EBIT NTM	SEKm			90.9
Enterprise value	SEKm			713.7
Net debt (+). next Q	SEKm			19.9
Value. assoc. comps. & min. interest	SEKm			0.0
Value. minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			0.0
Shareholder value. after financing	SEKm			693.8
Current shares outstanding	M			28.9
New shares	M			0.2
Shares outstanding after financing and dilution	M			29.1
Exchange rate	SEK/SEK			1.0
PV(enterprise value)	SEKm			713.7
Net debt (+). next Q	SEKm			19.9
Value. assoc. comps. & min. interest	SEKm			0.0
Value. minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			0.0
Shareholder value. after financing	SEKm			693.8
Current shares outstanding	M			28.9
New shares	M			0.2
Shares outstanding after financing and dilution	M			29.1
Exchange rate	SEK/SEK			1.0
Fair value per share after financing and dilution	SEK			23.8

Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median P/E NTM base case scenario

	Median Mcap (EURm)	3y E CAGR	3yr avg EBITDA m	P/E, NTM
Nordic ref. group, median	89	6%	12%	12.7x
Nordic ref. group, average	486	6%	13%	15.0x
Discount				21%
Applied multiple				10.1x
EPS (att. to WPTG shareholders)	SEKm			2.7
Price per share	SEKm			27.1
PV(price per share)	SEKm			27.1
Fair value per share	SEK			27.1

Source: S&P Capital IQ and Carlsquare estimates

Risks and challenges

White Pearl faces challenges unique to the broader sector and more company-specific challenges. Below is a selection.

Margin pressure from intensified competition

As White Pearl accelerates its global expansion, particularly in high-growth areas such as AI, cybersecurity, and the IoT, it faces intense competitive pressure from larger multinational technology firms, especially in the U.S. and Nordic markets. Efforts to gain market share in these regions may result in margin compression, particularly if revenue growth does not keep pace with the scale of investment required to compete effectively. Also, many of the Company's core markets are also considered to be underserved by the international giants. Intensified competition on underserved markets may result in result in margin compression.

Macroeconomic and geopolitical instability

White Pearl continues to pursue rapid expansion across emerging markets, particularly in Africa and the Middle East. While these regions offer substantial growth opportunities, they also expose the Company to relatively more volatile macroeconomic conditions, currency instability, and geopolitical uncertainty, all of which may affect revenue generation and profitability.

Integration challenges and acquisition risk

An M&A focused strategy exposes the Group to elements of risks. The troubled acquisition of Ayima, culminating in its bankruptcy and ongoing legal disputes, highlights the inherent risks associated with M&A. Such events have the potential to erode profit margins and divert management attention from core operations. In FY2024, losses from discontinued operations amounted to SEK 25.1 million.

Currency risk

WPTG faces significant FX risk from its multinational operations, especially in volatile markets like Argentina and Turkey. Currency devaluations reduce reported revenues and increase costs when local earnings are converted to SEK or USD. In 2024, FX exposures led to a SEK 0.8 million translation loss. This risk, shared by global firms like Microsoft and IBM, can impact margins, liquidity, and financial estimateing despite strong local performance.

Margin pressure from expansion investments

White Pearl's Vision 2028 strategy is anchored in ambitious growth targets, strategic acquisitions, and sustained investment in advanced technologies, including artificial intelligence and proprietary intellectual property. While these initiatives are designed to unlock long-term value and competitive advantage, they may place temporary pressure on EBITDA margins as upfront costs are incurred ahead of measurable returns.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25E	Q1, 26E	Q2, 26E	Q3, 26E
System Integration	NA	25.7	34.8	31.5	31.5	21.9	31.3	33.1
Managed Services	NA	36.6	29.4	27.6	27.6	29.6	35.3	30.3
Digital & Emerging Technologies	NA	16.8	24.1	24.9	27.1	28.0	32.5	33.7
License & SaaS	NA	12.9	14.7	21.0	21.0	21.5	17.6	25.2
People Solutions/BPO	NA	3.0	25.4	18.4	20.4	18.8	26.2	18.9
Smart Infrastructure	NA	4.0	5.3	7.9	8.2	9.1	10.7	17.3
Revenue	83.7	98.9	133.7	131.2	135.8	128.9	153.5	158.5
Gross profit	33.3	36.7	49.5	49.0	50.5	48.2	56.6	60.2
EBITDA	14.7	15.9	21.3	28.5	20.4	17.4	24.7	29.0
EBIT	14.7	15.8	21.2	28.5	20.3	17.3	24.6	28.8
EBT	12.3	16.0	21.9	25.5	20.1	17.1	24.4	28.6
EPS (SEK)	0.6	0.5	0.8	0.8	0.5	0.5	0.7	0.8

	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25E	Q1, 26E	Q2, 26E	Q3, 26E
Growth, Revenue	NA	18%	140%	52%	62%	30%	15%	21%
Share, Digital & Emergin Technologies	0%	17%	18%	19%	20%	22%	21%	21%
Share, Licence & SaaS	0%	13%	11%	16%	15%	17%	11%	16%
Gross margin	40%	37%	37%	37.3%	37.2%	37%	37%	38%
EBITDA margin	17.5%	16%	16%	21.8%	15.0%	14%	16%	18%
EBIT margin	18%	16%	16%	22%	15%	13%	16%	18%
Net profit margin	20%	15%	18%	17%	12%	10%	12%	14%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
Net sales	240	310	500	613	690	763	832
Capitalised dev. costs	0	0	0	0	0	0	0
Other op. inc.	0	0	0	0	0	0	0
Total revenues	240	310	500	613	690	763	832
COGS	-151	-193	-314	-383	-428	-474	-519
Gross profit	88	117	186	230	262	289	314
Other op. inc.	0	0	0	0	0	0	0
Other ext. expenses	-17	-21	-22	-29	-32	-35	-38
Personnel	-37	-43	-74	-94	-105	-114	-125
D&A	-1	0	0	-1	-1	-1	-1
Other op. exp.	-1	-3	-3	-3	-3	-3	-3
Tot. OPEX	-206	-259	-414	-509	-569	-627	-686
EBITDA	34	51	86	105	122	137	147
EBIT	33	50	86	104	121	136	146
Interest income and similar	0	-1	0	-1	-1	-1	-1
Interest expenses and similar	0	0	0	0	0	0	0
Net finances	-1	-27	0	-1	-1	-1	-1
EBT	32	23	85	103	121	135	145
Taxes	-4	1	-8	-21	-25	-28	-30
Minority interest	1	-1	0	2	2	2	2
Net profit/loss	27	25	78	80	94	105	113
Basic EPS (SEK)	0.80	0.97	2.69	2.76	3.23	3.60	3.89
Net sales growth	31%	29%	61%	23%	13%	11%	9%
Gross margin	37%	38%	37%	38%	38%	38%	38%
EBITDA margin	14%	16%	17%	17%	18%	18%	18%
EBIT margin	14%	16%	17%	17%	18%	18%	18%
Profit margin	11%	8%	16%	13%	14%	14%	14%

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
Tot. intangible assets	34	37	89	107	128	150	174
Tot. tangible assets	1	1	2	2	2	2	2
Tot. other fixed assets	27	29	32	32	32	32	32
Total LT assets	62	67	123	141	162	184	208
Work in progress	20	2	3	4	4	5	5
Accounts receivables & other receivables	67	96	136	172	194	214	234
Cash & cash eqv.	11	24	28	61	85	151	224
Total current assets	98	121	167	237	283	370	463
Total assets	160	189	290	378	444	554	671
Total equity	72	124	209	289	383	488	602
Provisions	0	0	0	0	0	0	0
LT debt to creditors	14	10	15	15	15	15	15
Other LT liabilities	33	33	33	33	0	0	0
Tot. long-term liabilities	47	43	48	48	15	15	15
Accounts payable & other liabs	37	18	30	37	42	47	51
Tax liabilities	4	3	4	4	4	4	4
Tot. short-term debt	40	21	33	41	46	50	54
Tot. equity and debt	160	189	290	378	444	554	671
Liquidity	2023	2024	2025E	2026E	2027E	2028E	2029E
Current ratio	2.4	5.7	5.1	5.8	6.2	7.4	8.5
Quick ratio	1.9	5.6	5.0	5.7	6.1	7.3	8.4
CF operations/current liabs.	0.2	0.8	1.5	1.3	1.7	1.8	1.9
Leverage	2023	2024	2025E	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	3.0	-13.6	-13.1	-46.2	-69.6	-135.6	-208.7
Net debt(+)/Net cash(-), excl. leasing	NA	NA	NA	NA	NA	-135.6	-208.7
Net debt/EBITDA	0.1	NA	NA	NA	NA	NA	NA
Tot. debt/Equity	1.2	0.5	0.4	0.3	0.2	0.1	0.1
Tot. equity/tot. assets	0.5	0.3	0.3	0.2	0.1	0.1	0.1
Efficiency	2023	2024	2025E	2026E	2027E	2028E	2029E
ROA	17%	13%	27%	21%	21%	19%	17%
ROE	37%	20%	37%	28%	25%	21%	19%
ROIC	18%	24%	26%	26%	27%	27%	26%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2023	2024	2025E	2026E	2027E	2028E	2029E
CFO b4 delta WC	29	46	78	83	97	108	116
Delta WC	-21	-30	-29	-29	-17	-16	-16
CFO	7	16	50	53	79	91	101
CFI	13	-29	-59	-19	-21	-23	-25
FCF	20	-13	-9	35	58	68	75
CFF	-17	25	11	-2	-35	-2	-2
Cash flow	4	12	2	33	23	66	73
Exchange differences	0	0	0	0	0	0	0
Cash, BoP	8	11	24	28	61	85	151
Cash, EoP	11	24	28	61	85	151	224
Delta WC/Net sales	-9%	-10%	-6%	-5%	-3%	-2%	-2%
CFO/Net sales	3%	5%	10%	9%	11%	12%	12%
CFO/EBITDA	21%	32%	58%	51%	65%	67%	68%
FCF/EBITDA	60%	-25%	-11%	33%	48%	50%	51%
CFI/Total revenues	5%	-9%	-12%	-3%	-3%	-3%	-3%

Source: Company information and Carlsquare estimates

Key figures (SEK)

	2024	2025E	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0
Share price (SEK)	6.2	22.4	22.4	22.4	22.4	22.4
Market cap (SEKm)	179	648	648	648	648	648
EV (SEKm)	206	618	602	578	512	439
P/S	0.6x	1.3x	1.1x	0.9x	0.8x	0.8x
P/E	7.0x	8.3x	8.1x	6.9x	6.2x	5.7x
P/CFO	11.2x	13.1x	12.1x	8.2x	7.1x	6.4x
EV/Sales	0.7x	1.2x	1.0x	0.8x	0.7x	0.5x
EV/Gross profit	1.8x	3.3x	2.6x	2.2x	1.8x	1.4x
EV/EBITDA	4.1x	7.2x	5.8x	4.7x	3.7x	3.0x
EV/EBIT	4.1x	7.2x	5.8x	4.8x	3.8x	3.0x
CSQ fair value per share (SEK)		25.0	25.0	25.0	25.0	25.0
CSQ market cap (SEKm)		712	712	712	712	712
CSQ EV (SEKm)		732	666	642	576	503
P/S, CSQ implied		1.4x	1.2x	1.0x	0.9x	0.9x
P/E, CSQ implied		9.1x	8.9x	7.6x	6.8x	6.3x
P/CF operations, CSQ implied		14.3x	13.3x	9.0x	7.8x	7.1x
EV/Sales, CSQ implied		1.5x	1.1x	0.9x	0.8x	0.6x
EV/Gross profit, CSQ implied		3.9x	2.9x	2.5x	2.0x	1.6x
EV/EBITDA, CSQ implied		8.5x	6.4x	5.3x	4.2x	3.4x
EV/EBIT, CSQ implied		8.5x	6.4x	5.3x	4.2x	3.4x
Shares outstanding (M, EoP)	26.0	29.0	29.1	29.1	29.1	29.1
Shares outstanding (M, Avg.)	28.9	29.1	29.1	29.1	29.1	29.1
Shares outstanding, aft. dil. (M, EoP)	26.0	29.0	29.1	29.1	29.1	29.1
Shares outstanding, aft. full fin. & dil. (M, EoP)	26.0	29.2	29.1	29.1	29.1	29.1
EPS (SEK)	1.0	2.7	2.8	3.2	3.6	3.9
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0
BV per share (SEK)	4.3	7.2	9.9	13.2	16.8	20.7
tBV per share (SEK)	3.3	6.1	8.8	12.1	15.7	19.5
EV per share (SEK)	7.1	21.2	20.7	19.9	17.6	15.1
Equity per share (SEK)	4.30	7.18	9.94	13.17	16.77	20.66
Dividend yield	0%	0%	0%	0%	0%	0%
FCF yield	-7%	-1%	5%	9%	11%	12%

Source: Company information and Carlsquare estimates

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