

Research update: Q1 2026

WHITE PEARL TECHNOLOGY GROUP

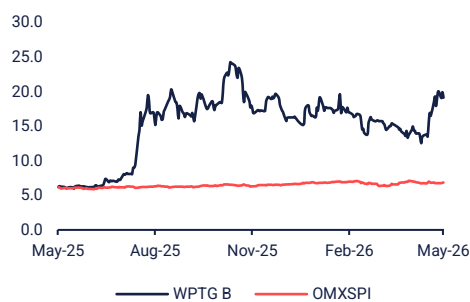
White Pearl Technology Group is an international IT company providing end-to-end digital transformation solutions, with a particular emphasis on proprietary intellectual property. The company currently focuses on fast-growing, underserved emerging markets, while its expansion into Europe is underway.

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

List: Nasdaq First North Stockholm
 Last: SEK 19.1
 Market cap: SEK 580m
 Enterprise value: SEK 598m

Bloomberg: WPTG:SS
 Refinitiv Eikon: WPTG.ST

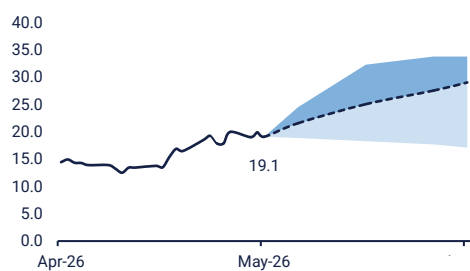
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	209	17	9	32

Source: S&P Capital IQ and Carlsquare

VALUATION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	17.3	29.0	33.8
Up-/downside (%)	-10	52	77

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson

Niklas Elmhammer

Platform momentum builds on all fronts

White Pearl delivered a solid Q1 revenue growth, with an estimated organic growth of ~26%. EBITDA was reported at SEK 23.4m, corresponding to a strong margin of 16.3%. Management has, encouragingly, raised the full-year 2026 revenue target. Whilst the operational momentum is clear, the share continues to trade at a discount.

Revenue up 45% with Europe emerging as a growth engine

With sales data for the quarter in place ahead of the report, net sales of SEK 143.7m came in broadly in line with our estimate. The growth rate YoY landed at a solid 45%, whilst we estimate the organic growth to ~26%. Europe accounted for over 25% of sales, up from 18% in H1 2025, underscoring the continued progress in building out the international revenue base. Gross profit of SEK 51.2m translated into a 36% margin, ahead of our 34% forecast, reflecting a more favourable revenue mix than we had anticipated.

EBITDA grew 48% YoY to SEK 23.4m, corresponding to a margin of 16.3%, against our estimate of SEK 24.3m. The modest shortfall reflects somewhat higher OPEX than anticipated, which absorbed the upside in the gross profit beat. EPS of SEK 0.71 came in 3% ahead of our SEK 0.69 estimate. Cash flow from operations was SEK -11.1m, weighed down by working capital movements, though we expect this to reverse in Q2. The cash balance stood at SEK 49.6m at the end of March.

Acquisitions accelerate and a raised revenue target

Organic growth proves the platform-model, while the M&A activity is high. On the back of this, management raised the 2026 revenue forecast to above SEK 620m, an 8.4% upward revision. Four acquisitions from Spotr Group were completed, adding Nordic software, cloud, and consulting capabilities. Post-period, WPTG acquired another Swedish company and the Bulgarian agencies CreateX and Native Digital, strengthening the European footprint. The pipeline remains active with LOIs for ServIT AB, Saltycustoms in Southeast Asia, GVO Media Group AB, Profit Solutions Sweden AB, and Guerilla Tactical Services in South Africa.

Lower multiples trim fair value despite solid fundamentals

We make only marginal adjustments to our estimates following Q1. Revenue forecasts are nudged up by an average of 0.3% across 2026-28E, whilst gross profit estimates are lifted by an average of 6.3%. EBITDA and EBIT estimates are broadly unchanged. Our revised fair value of SEK 29.0 per share (previously SEK 30.2), on a six-month horizon, is driven by softer EV valuation multiples in the broader market rather than any deterioration in the underlying business. At current levels, WPTG trades at a P/E NTM of 6.3x, a material discount to Nordic IT peers of ~54%. We consider this gap unwarranted as the platform model has demonstrated its ability to consistently generate organic growth at solid margins creating a credible outlook.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	239.6	309.7	510.5	645.9	728.1	806.1
Gross profit	88.1	117.0	179.9	230.3	261.0	290.4
EBITDA	33.8	50.2	86.3	104.3	123.4	140.1
EBIT	33.2	50.0	86.0	102.7	120.4	135.9
EBT	32.9	23.2	74.9	99.4	117.2	132.7
EPS (EUR)	0.80	0.83	2.44	2.96	3.35	3.78
DPS (EUR)	0.0	0.0	0.0	0.0	0.0	0.0
FCF	20.1	-12.6	14.3	21.3	41.4	68.1
Growth, net sales	31.3%	29.3%	64.8%	26.5%	12.7%	10.7%
Growth, EPS	-	3.7%	194.0%	21.1%	13.2%	12.8%
Gross margin	37%	38%	35%	35.7%	35.8%	36.0%
EBITDA margin	14%	16%	17%	16%	17%	17%
EBIT margin	14%	16%	17%	16%	17%	17%
EBT margin	14%	7%	15%	15%	16%	16%
EV/Sales	NA	0.7x	1.0x	0.9x	0.8x	0.7x
EV/EBITDA	NA	4.1x	5.7x	5.5x	4.7x	4.1x
EV/EBIT	NA	4.1x	5.7x	5.6x	4.8x	4.2x
P/E	5.9x	7.4x	6.7x	6.5x	5.7x	5.1x
EV/FCF	NA	NM	34.1x	26.9x	13.9x	8.4x

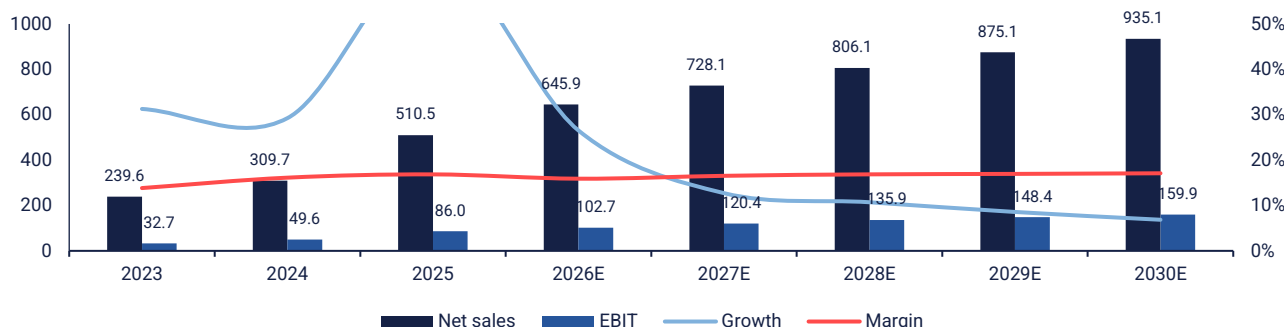
Source: Company information, S&P Capital IQ and Carlsquare estimates

Solid growth and margins, still at an undeserved discount

White Pearl Technology Group is a global IT services and solutions provider, covering system integration, managed services, digital innovation, smart infrastructure, AI/ML, and BPO. The group works with enterprise and public sector clients across both emerging and developed markets, pairing global delivery with local presence. WPTG runs a dual-engine growth model, combining organic expansion with a targeted M&A programme. Europe, the Nordics especially, is the primary acquisition focus given premium market access, proximity to enterprise clients, and stronger margin profiles. By end-2025, European revenues had scaled to roughly 29% of group sales. Further LOIs are signed and the pipeline remains active, supporting continued regional build-out.

- 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 momentum:** The capabilities of the Company’s platform, its management and strategy are reflected in the historical financial development. The strong momentum has continued in 2025, with revenue growing to SEK 511 million, a 65% year-on-year increase. EBIT rose 72% to SEK 86 million, corresponding to a margin of 16.9%, driven by a more favourable revenue mix and scalability. Building on historical performance, market relevance, technological edge, strong market expertise, and a favourable mix of geographical exposure, we expect the strong momentum to continue.
- 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.
- Trading at an undeserved discount:** White Pearl is trading at an EV/EBIT NTM multiple of 5.3x and P/E NTM of 6.3x, representing a substantial discount compared to Nordic peers at 9.1x and 13.7x. This is despite the strong fundamentals, as well as outlook. Our fair value of SEK 29.0 per share implies a more balanced discount of 9% on EV/EBIT and 30% 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



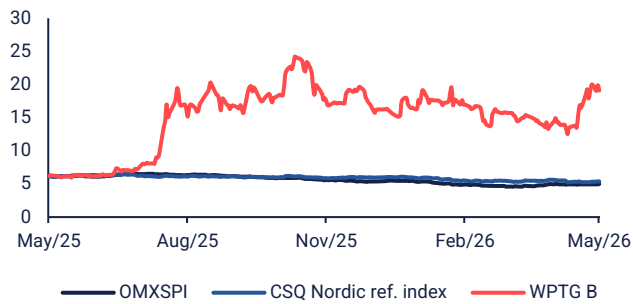
- A fair value of SEK 29.0 per share** is calculated in a base case scenario within the interval SEK 17.3–33.8.
- Our fair value corresponds to an EV/EBIT NTM of 8.3x.
- Our fair value corresponds to a P/E NTM of 9.5x.
- The Nordic reference group is currently valued at EV/EBIT NTM of 9.1x and P/E NTM of 13.7x.

DCF	31.2
P/E, NTM	33.3
EV/EBIT, NTM	25.6
EV/EBITDA, NTM	16.9
Last	19.1
Fair value per share	29.0
Bull	33.8
Bear	17.3

- 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.
- M&A and impairment losses:** WPTG has been actively pursuing its M&A strategy, and a substantial portion of acquisition costs has been recognised as goodwill, which presents a risk of future impairment charges.

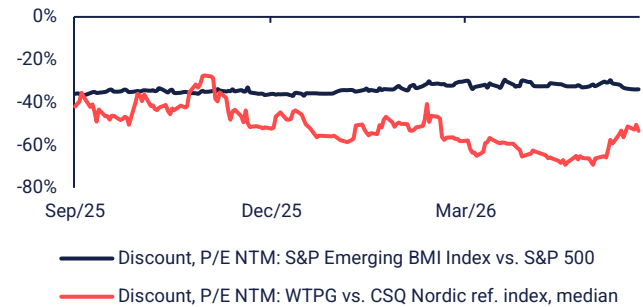
Share price and valuation development

Share price developm. (Index = SEK 6.2, 20 May 25)



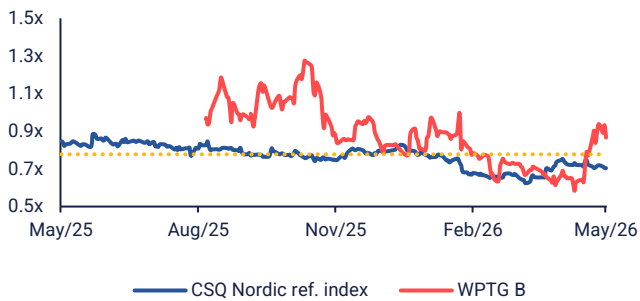
Source: S&P Capital IQ and Carlsquare

Discounts



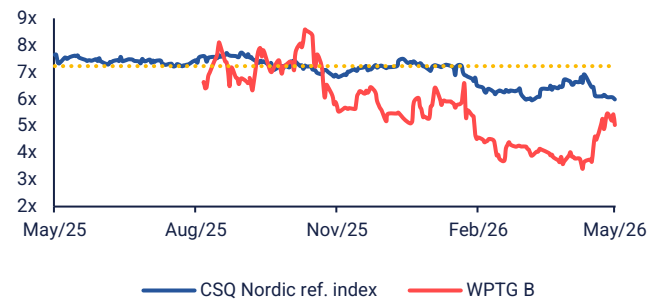
Source: S&P Capital IQ and Carlsquare

EV/Sales NTM



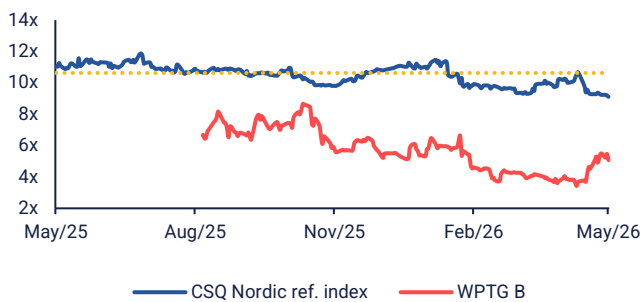
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



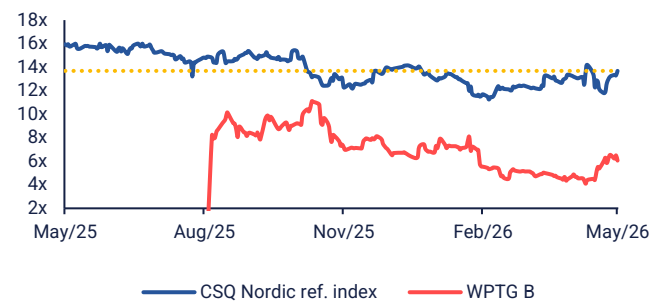
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

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

Fair value within a range

Growth and margin expansion motivate upside

We estimate a fair value of SEK 29.0 per share (30.2) in our base case. The valuation has been revised upwards, driven by a reduced company-specific premium applied to the discount rate in the DCF model and a narrower discount applied in the multiple-based valuation models. This adjustment is motivated by the increased revenue share from Europe. Our valuation implies upside potential of 52%. On a P/E NTM basis, this represents a discount of ~30% relative to the Nordic reference group.

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

In our bull case, we arrive at a value of SEK 33.8 per share, implying a P/E NTM at a discount of ~19% to the Nordic reference group. Our bear case yields a value of SEK 17.3 per share.

In summary, we regard the current ~54% P/E NTM discount as unwarranted, given the company's solid financial performance, improved geographical diversification, tilt towards more profitable business, and a constructive outlook.

Fair value per share (SEK) within a range

Weight					
DCF	50%	31.2			
P/E NTM	20%	33.3			
EV/EBIT NTM	20%	25.6			
EV/EBITDA NTM	10%	16.9			
Fair value per share	SEK	29.0			
Equity value	SEKm	874			
Enterprise value	SEKm	893			
Implied multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	1.6x	1.3x	1.4x	1.2x	1.1x
EV/EBITDA	9.6x	8.1x	8.6x	7.2x	6.4x
EV/EBIT	10.9x	8.3x	8.7x	7.4x	6.6x
P/E	11.7x	9.5x	9.9x	8.7x	7.7x

Assumptions, growth rev.	Bear	Bas	Bull
CAGR, 2022-25	40.9%	40.9%	40.9%
CAGR, 2025-28E	13.5%	16.4%	20.8%
CAGR, 2028-31E	6.6%	7.0%	11.6%
CAGR, 2031-34E	4.1%	4.1%	7.1%
CAGR, 2025-35E	7.6%	8.5%	12.4%
Avg. EBIT margin	Bear	Bas	Bull
Avg. EBIT-m, 2023-25	15.6%	15.6%	15.6%
Avg. EBIT-m, 2026-28E	12.8%	16.4%	16.9%
Avg. EBIT-m, 2029-31E	13.6%	17.1%	18.0%
Avg. EBIT-m, 2032-35E	14.1%	17.5%	18.9%
Value per share	17.3	29.0	33.8

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	SEKm	443.3	rf	2.3%	
PV(terminal val.)	SEKm	513.9	MRP	5.9%	
Enterprise value	SEKm	957.1	Size prem.	3.0%	
Net debt(+)/cash(-)	SEKm	17.9	Beta	1.1x	
Value, associates	SEKm	0.0	re	12.0%	
Value, non-controlling int.	SEKm	1.8	rd	8.0%	
Equity value	SEKm	937.4	D/(D+E)	0.0%	
Shares outstanding	M	30.1	WACC	12.0%	
Value per share	SEK	31.2	CSP	1.2%	
PV(cash from eq. financing)	SEKm	0.0	Disc. rate	13.2%	
Shares, post eq. fin. & full dilution	M	30.1			
Value per share	SEK	31.2	Growth, perpet.	3.0%	
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	1.7x	1.4x	1.5x	1.3x	1.2x
EV/EBITDA	10.3x	8.7x	9.2x	7.8x	6.8x
EV/EBIT	11.7x	8.9x	9.3x	7.9x	7.0x
P/E	12.5x	10.2x	10.6x	9.3x	8.3x

Source: Carlsquare estimates

The reference group and multiple valuation

Multiple evaluation median EV/EBIT NTM, base case scenario

	Mcap SEKm	Growth		EBITDA m.		EV/Sales		EV/EBITDA		EV/EBIT		PE	
		NTM	NTM	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E
TietoEVRY	25,518	-3%	15%	1.5x	1.5x	8.4x	8.5x	10.1x	10.2x	14.8x	15.2x		
Netcompany Group	22,083	11%	13%	2.0x	2.0x	11.3x	11.8x	14.8x	15.6x	16.2x	17.3x		
Atea ASA	17,707	9%	4%	0.5x	0.5x	7.8x	7.8x	11.6x	11.9x	14.9x	14.3x		
Addnode Group	6,574	4%	11%	1.4x	1.5x	7.6x	7.8x	12.9x	13.5x	14.9x	16.5x		
SoftwareOne	21,480	31%	15%	0.9x	0.9x	4.1x	4.1x	6.3x	6.3x	12.9x	12.9x		
Knowit	2,502	0%	3%	0.5x	0.5x	5.6x	5.9x	16.0x	18.4x	23.9x	24.8x		
NNIT	1,497	-2%	6%	0.8x	0.8x	8.7x	9.6x	12.7x	14.7x	14.6x	17.3x		
Gofore	2,051	14%	8%	0.9x	0.9x	7.7x	8.1x	11.0x	11.9x	14.5x	15.8x		
Digia	1,628	1%	9%	0.8x	0.8x	6.8x	7.0x	9.1x	9.5x	10.0x	10.2x		
Exsitec	1,471	6%	15%	1.8x	1.9x	8.0x	8.1x	12.1x	12.3x	15.8x	15.4x		
Prevas	1,031	6%	9%	0.8x	0.8x	6.3x	6.6x	8.7x	9.3x	8.5x	9.1x		
CombinedX	730	10%	10%	0.8x	0.8x	5.1x	5.2x	8.0x	8.3x	9.0x	9.4x		
Loihde	783	3%	4%	0.5x	0.5x	5.4x	5.4x	13.8x	13.8x	16.4x	16.4x		
B3 Consulting Group	247	2%	6%	0.5x	0.5x	5.6x	6.0x	8.1x	9.0x	9.1x	9.3x		
CAG Group	753	12%	9%	0.7x	0.7x	5.7x	5.8x	7.4x	7.7x	12.0x	12.5x		
Itera	547	15%	8%	0.6x	0.6x	5.4x	5.7x	7.8x	8.3x	9.5x	10.1x		
Silli Solutions	231	-7%	3%	0.2x	0.2x	4.5x	4.6x	8.0x	8.2x	10.5x	11.4x		
Webstep	431	12%	8%	0.4x	0.4x	4.5x	4.5x	5.7x	5.7x	7.9x	7.9x		
Avensia	310	1%	9%	0.7x	0.7x	5.3x	5.6x	7.4x	7.9x	10.2x	11.0x		
Solteq	69	0%	3%	0.7x	0.7x	11.5x	13.8x	21.2x	30.4x	NM	NM		
Binero Group	258	23%	5%	0.5x	0.5x	6.0x	6.0x	9.1x	9.1x	18.7x	18.7x		
Accenture	1,022,009	9%	16%	1.4x	1.5x	7.5x	7.6x	9.1x	9.2x	12.3x	12.6x		
Tata Consultancy Serv.	813,612	3%	25%	2.8x	2.8x	10.4x	10.5x	11.2x	11.3x	14.9x	15.1x		
Infosys	466,759	-2%	21%	2.4x	2.4x	9.9x	9.9x	11.2x	11.3x	15.5x	15.1x		
HCL Technologies	305,823	-3%	18%	2.1x	2.1x	9.8x	10.1x	11.6x	12.0x	16.1x	16.8x		
Capgemini	187,713	8%	13%	1.0x	1.0x	6.2x	6.2x	7.3x	7.4x	7.8x	7.9x		
Wipro	199,644	2%	17%	1.7x	1.8x	8.7x	8.9x	10.4x	10.5x	14.4x	14.7x		
CGI	127,537	2%	17%	1.3x	1.3x	6.6x	6.6x	8.1x	8.1x	9.5x	9.7x		
Median, Nordic	1,031	6%	8%	0.7x	0.7x	6.0x	6.0x	9.1x	9.5x	13.7x	13.6x		
Median, International	305,823	2%	17%	1.7x	1.8x	8.7x	8.9x	10.4x	10.5x	14.4x	14.7x		
Median, all	12,141	6%	10%	0.9x	0.9x	7.7x	8.0x	12.1x	12.7x	14.8x	16.2x		
Average, all	12,427	8%	9%	1.1x	1.1x	7.6x	7.9x	11.9x	12.8x	15.8x	16.8x		
WTPG*	893	20%	17%	0.9x	0.9x	5.2x	5.5x	5.3x	5.6x	6.3x	6.5x		

*Current trading valuation multiples based on Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates

Multiple evaluation median EV/Sales NTM and EV/EBITDA NTM

EV/Sales NTM	Bear	Bas	Bull	EV/EBITDA NTM	Bear	Bas	Bull
EV/Sales NTM, Nordic peers median	0.7x	0.7x	0.7x	EV/EBITDA NTM, median	6.0x	6.0x	6.0x
Discount, size	12%	12%	12%	Discount, size	12%	12%	12%
Comp. specific disc.	9%	9%	9%	Comp. specific disc.	9%	9%	9%
Applied multiple	0.56x	0.56x	0.56x	Applied multiple	4.8x	4.8x	4.8x
Net sales, NTM	637.4	665.2	681.9	EBITDA, NTM	82.3	109.9	114.5
Enterprise value	359.5	375.2	384.6	Enterprise value	394.5	526.9	548.9
Net debt(+)/cash(-)	17.9	17.9	17.9	Net debt(+)/cash(-)	17.9	17.9	17.9
Value, associates	0.0	0.0	0.0	Value, associates	0.0	0.0	0.0
Value, non-controlling int.	1.8	1.8	1.8	Value, non-controlling int.	1.8	1.8	1.8
Equity value	339.8	355.5	364.9	Equity value	374.8	507.2	529.2
Shares outstanding	30.1	30.1	30.1	Shares outstanding	30.1	30.1	30.1
Value per share	11.3	11.8	12.1	Value per share	12.5	16.9	17.6
PV(cash from eq. financing)	0.0	0.0	0.0	PV(cash from eq. financing)	0.0	0.0	0.0
Shares, post eq. fin. & full dilution	30.1	30.1	30.1	Shares, post eq. fin. & full dilution	30.1	30.1	30.1
Value per share	11.3	11.8	12.1	Value per share	12.5	16.9	17.6

Source: S&P Capital IQ and Carlsquare estimates

Multiple evaluation median EV/EBIT NTM and P/E NTM

EV/EBIT NTM	Bear	Bas	Bull	P/E NTM	Bear	Bas	Bull
EV/EBIT NTM , Nordic peers median	9.1x	9.1x	9.1x	P/E NTM , Nordic peers median	13.7x	13.7x	13.7x
Discount, size	12%	12%	12%	Discount, size	12%	12%	12%
Comp. specific disc.	9%	9%	9%	Comp. specific disc.	9%	9%	9%
Applied multiple	7.3x	7.3x	7.3x	Applied multiple	11.0x	11.0x	11.0x
EBIT, NTM	80.5	108.1	112.7	PL att. to parent comp., NTM	63.9	91.5	96.1
Enterprise value	587.0	788.4	821.9	Equity value	700.3	1,002.8	1,053.2
Net debt(+)/cash(-)	17.9	17.9	17.9	Shares outstanding	30.1	30.1	30.1
Value, associates	0.0	0.0	0.0	Value per share	23.3	33.3	35.0
Value, non-controlling int.	1.8	1.8	1.8	PV(cash from eq. financing)	0.0	0.0	0.0
Equity value	567.3	768.7	802.2	Shares, post eq. fin. & full dilution	30.1	30.1	30.1
Shares outstanding	30.1	30.1	30.1	Value per share	23.3	33.3	35.0
Value per share	18.9	25.6	26.7				
PV(cash from eq. financing)	0.0	0.0	0.0				
Shares, post eq. fin. & full dilution	30.1	30.1	30.1				
Value per share	18.9	25.6	26.7				

Source: S&P Capital IQ and Carlsquare estimates

Assumptions and estimates

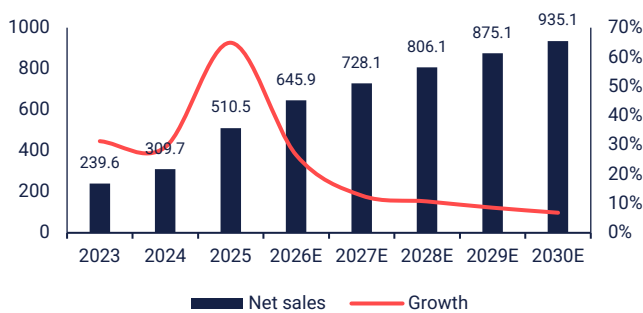
Yearly basis

Estimate adjustments (SEKm)

	Revised			Prior			Δ, absolute			Δ, %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	645.9	728.1	806.1	644.1	726.0	803.8	1.8	2.0	2.3	0.3%	0.3%	0.3%
Gross profit	230.3	261.0	290.4	216.6	245.7	273.3	13.7	15.3	17.1	6.3%	6.2%	6.2%
EBITDA	104.3	123.4	140.1	103.7	121.4	137.4	0.6	2.0	2.7	0.6%	1.6%	2.0%
EBIT	102.7	120.4	135.9	102.9	120.2	136.0	-0.1	0.2	-0.1	-0.1%	0.2%	-0.1%
EPS (SEK)	2.956	3.347	3.775	2.919	3.353	3.792	0.037	-0.006	-0.017	1.3%	-0.2%	-0.4%

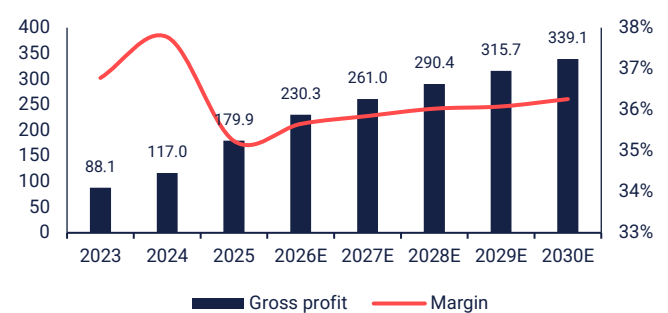
Source: Carlsquare estimates

Revenue (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBTDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEK)



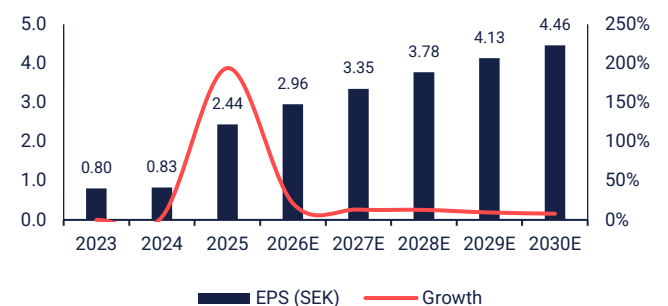
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



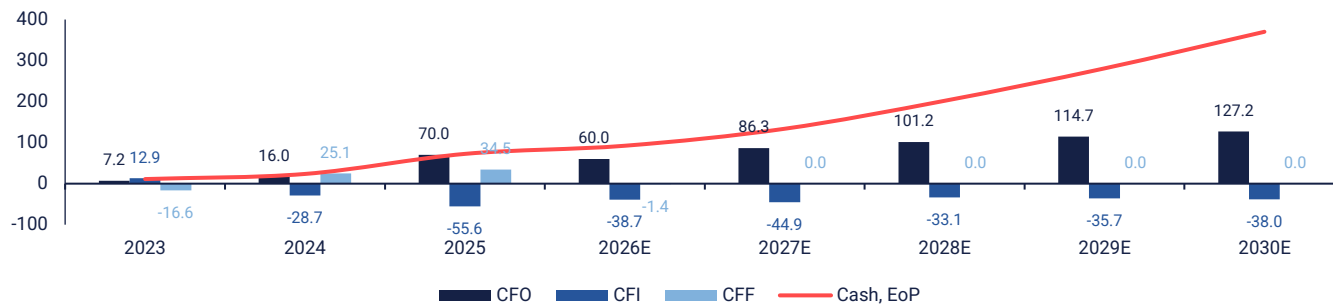
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

Cash flow (SEKm)



Source: Company information and Carlsquare estimates

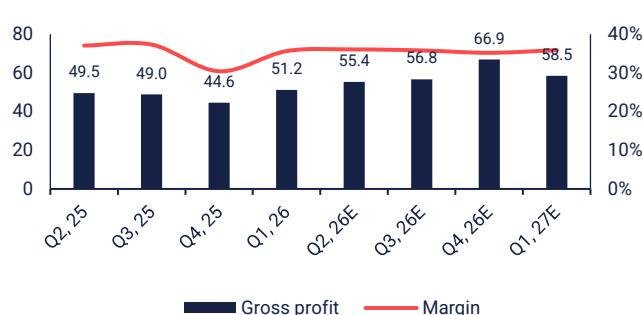
Quarterly basis

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 (%)



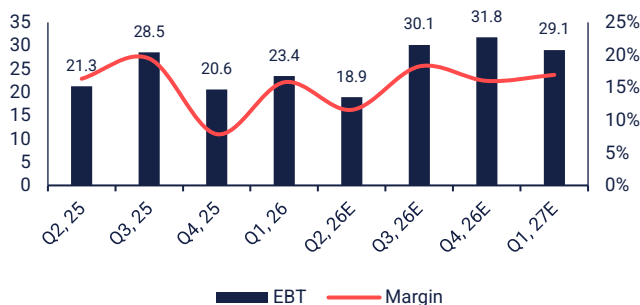
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



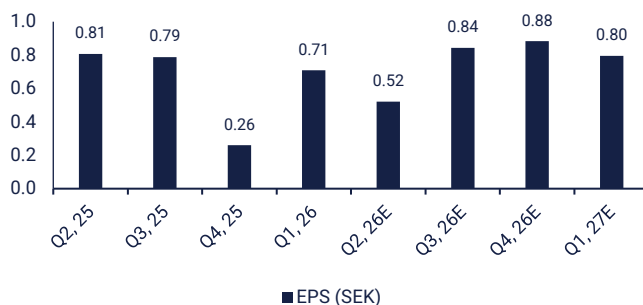
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (SEK)



Source: Company information and Carlsquare estimates

Accounts and key figures

Income statement (SEKm), quarterly

	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Net sales	133.7	131.2	146.7	143.7	153.5	158.5	190.1	163.0
Total operating income	133.7	131.2	146.7	143.7	153.5	158.5	190.1	163.0
Raw materials & consum./COGS	-84.1	-82.3	-102.0	-92.5	-98.2	-101.7	-123.2	-104.5
Gross profit	49.5	49.0	44.6	51.2	55.4	56.8	66.9	58.5
OPEX, less D&A	-28.3	-20.4	-24.0	-27.8	-36.4	-26.6	-35.1	-29.5
EBITDA	21.3	28.5	20.6	23.4	18.9	30.1	31.8	29.1
D&A	0.0	-0.1	0.0	-0.4	-0.3	-0.4	-0.5	-0.6
EBIT	21.2	28.5	20.6	23.1	18.6	29.7	31.3	28.5
EBT	21.9	25.5	11.5	22.7	17.8	28.9	30.5	27.6
Net PL att. to parent comp.	23.4	22.9	7.5	21.0	15.7	25.3	26.5	23.9
EPS (SEK)	0.81	0.79	0.26	0.71	0.52	0.84	0.88	0.80
Growth, net sales	139.9%	51.8%	75.2%	45.3%	14.9%	20.8%	29.6%	13.4%
Growth, gross profit	138.3%	56.5%	34.0%	39.4%	11.8%	15.9%	50.0%	14.2%
Growth, EBITDA	86.0%	81.2%	39.6%	48.3%	-10.8%	5.9%	54.6%	23.9%
Growth, EBIT	86.0%	81.2%	39.4%	46.0%	-12.4%	4.5%	52.3%	23.2%
Growth, EBT	89.8%	-	-6.3%	42.4%	-18.6%	13.3%	164.3%	21.6%
Growth, EPS (SEK)	101.3%	-	-58.1%	29.1%	-35.5%	6.8%	239.5%	12.1%
Gross margin	37.1%	37.3%	30.4%	35.6%	36.1%	35.8%	35.2%	35.9%
EBITDA margin	15.9%	21.8%	14.0%	16.3%	12.3%	19.0%	16.7%	17.8%
EBIT margin	15.9%	21.7%	14.0%	16.1%	12.1%	18.8%	16.5%	17.5%
EBT margin	16.3%	19.4%	7.9%	15.8%	11.6%	18.2%	16.0%	17.0%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	239.6	309.7	510.5	645.9	728.1	806.1	875.1	935.1
Total operating income	239.6	309.7	510.5	645.9	728.1	806.1	875.1	935.1
Raw materials & consum./COGS	-151.5	-192.7	-330.6	-415.6	-467.1	-515.7	-559.4	-596.0
Gross profit	88.1	117.0	179.9	230.3	261.0	290.4	315.7	339.1
Other external expenses	-16.9	-21.3	-18.0	-29.9	-32.4	-35.8	-38.9	-41.6
Personnel costs	-37.0	-42.6	-73.3	-93.1	-102.3	-111.4	-120.1	-128.2
D&A	-0.6	-0.3	-0.2	-1.6	-2.9	-4.2	-5.4	-6.4
Other operating expenses	-0.9	-3.2	-2.3	-3.0	-2.9	-3.0	-3.0	-3.0
OPEX	-55.4	-67.4	-93.8	-127.6	-140.6	-154.5	-167.3	-179.2
EBITDA	33.3	49.8	86.3	104.3	123.4	140.1	153.8	166.3
EBIT	32.7	49.6	86.0	102.7	120.4	135.9	148.4	159.9
Net financial items	-0.4	-1.7	1.0	-3.3	-3.3	-3.3	-3.3	-3.3
Extraordinary items or approp.	0.2	-25.1	-12.2	0.0	0.0	0.0	0.0	0.0
EBT	32.5	22.8	74.9	99.4	117.2	132.7	145.2	156.6
Income tax	-3.7	-2.4	-7.6	-12.8	-17.7	-20.5	-22.4	-24.2
Net profit/loss b4 minority int.	29.3	20.8	67.3	86.7	99.5	112.2	122.8	132.5
Minority interest	1.4	-0.7	-1.8	-1.4	-1.2	-1.4	-1.5	-1.6
Net PL att. to parent comp.	27.9	21.6	69.1	88.1	100.7	113.5	124.2	134.1
EPS (SEK)	0.80	0.83	2.44	2.96	3.35	3.78	4.13	4.46
Shares, EoP	23.1	28.9	29.9	30.1	30.1	30.1	30.1	30.1
Growth, net sales	31.3%	29.3%	64.8%	26.5%	12.7%	10.7%	8.6%	6.9%
Growth, gross profit	32.6%	32.8%	53.8%	28.0%	13.3%	11.3%	8.7%	7.4%
Growth, EBITDA	65.8%	48.8%	71.8%	20.9%	18.2%	13.6%	9.7%	8.1%
Growth, EBIT	70.7%	50.7%	72.2%	19.4%	17.2%	12.9%	9.2%	7.7%
Growth, EBT	70.1%	-29.5%	222.7%	32.8%	17.8%	13.2%	9.4%	7.9%
Growth, EPS (SEK)	-	3.7%	194.0%	21.1%	13.2%	12.8%	9.4%	7.9%
Gross margin	36.8%	37.8%	35.2%	35.7%	35.8%	36.0%	36.1%	36.3%
EBITDA margin	14.1%	16.2%	16.9%	16.2%	16.9%	17.4%	17.6%	17.8%
EBIT margin	13.8%	16.1%	16.9%	15.9%	16.5%	16.9%	17.0%	17.1%
EBT margin	13.7%	7.5%	14.7%	15.4%	16.1%	16.5%	16.6%	16.7%
Tax rate	-11.2%	-10.4%	-10.1%	-12.8%	-15.1%	-15.4%	-15.4%	-15.4%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	34.0	37.3	108.4	136.8	172.6	196.0	221.5	248.6
Tot. tangible assets	1.4	1.4	1.7	9.3	15.5	20.9	25.8	30.3
Tot. other fixed assets	26.7	28.6	30.3	27.3	27.3	27.3	27.3	27.3
Tot. fixed assets	62.2	67.3	140.4	173.4	215.4	244.3	274.6	306.2
Inventories/WiP	19.5	1.8	44.6	64.4	72.6	80.4	87.3	93.3
Accounts receivable	66.9	95.8	71.3	85.6	96.5	106.8	116.0	123.9
Oth. current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash & cash eqv.	11.2	23.7	72.6	92.4	133.8	202.0	280.9	370.1
Total current assets	97.7	121.3	188.5	242.4	303.0	389.2	484.2	587.3
Total assets	159.8	188.6	328.9	415.8	518.4	633.5	758.8	893.5
Total equity	72.3	124.2	234.1	319.7	419.2	531.3	654.1	786.5
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to creditors	14.3	10.1	34.5	34.5	34.5	34.5	34.5	34.5
Other non-current liabilities	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Tot. long-term liabilities	47.3	43.1	67.5	67.5	67.5	67.5	67.5	67.5
Liabilities to creditors, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	36.5	17.7	18.7	24.2	27.3	30.2	32.8	35.1
Other current liabilities	3.7	3.5	8.7	4.5	4.5	4.5	4.5	4.5
Tot. short-term debt	40.3	21.2	27.4	28.7	31.8	34.7	37.3	39.5
Tot. equity and debt	159.8	188.6	328.9	415.8	518.4	633.5	758.8	893.5
Current ratio (x)	2.4	5.7	6.9	8.5	9.5	11.2	13.0	14.9
Quick ratio (x)	1.9	5.6	5.3	6.2	7.3	8.9	10.6	12.5
CFO/tot. short-term debt	18%	76%	256%	209%	272%	292%	308%	322%
IB debt, incl. leasing	14.3	10.1	34.5	34.5	34.5	34.5	34.5	34.5
Net debt(+)/cash(-), incl. leasing	3.0	-13.6	-38.1	-58.0	-99.4	-167.5	-246.5	-335.7
Net debt/EBITDA (x)	0.1	NM	NM	NM	NM	NM	NM	NM
IB debt, incl. leasing/total equity (x)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Total equity/total assets	45%	66%	71%	77%	81%	84%	86%	88%
ROA	18%	11%	20%	21%	19%	18%	16%	15%
ROE	40%	17%	29%	27%	24%	21%	19%	17%
ROIC	38%	39%	38%	34%	33%	32%	32%	31%

Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	12.7	20.2	72.4	88.7	102.4	116.4	128.1	138.9
Δ WC	-5.5	-4.1	-2.4	-28.8	-16.1	-15.2	-13.4	-11.7
CFO	7.2	16.0	70.0	60.0	86.3	101.2	114.7	127.2
CFI	12.9	-28.7	-55.6	-38.7	-44.9	-33.1	-35.7	-38.0
FCF	20.1	-12.6	14.3	21.3	41.4	68.1	79.0	89.2
CFF	-16.6	25.1	34.5	-1.4	0.0	0.0	0.0	0.0
Cash flow	3.5	12.5	48.8	19.9	41.4	68.1	79.0	89.2
Cash, BoP	7.7	11.2	23.7	72.6	92.4	133.8	202.0	280.9
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	11.2	23.7	72.6	92.4	133.8	202.0	280.9	370.1
Δ WC/net sales	-2.3%	-1.3%	-0.5%	-4.5%	-2.2%	-1.9%	-1.5%	-1.2%
CFO/net sales	3.0%	5.2%	13.7%	9.3%	11.9%	12.6%	13.1%	13.6%
CFO/EBITDA	22%	32%	81%	57%	70%	72%	75%	76%
CFI/EBITDA	39%	-57%	-64%	-37%	-36%	-24%	-23%	-23%
FCF/net sales	8.4%	-4.1%	2.8%	3.3%	5.7%	8.4%	9.0%	9.5%

Source: Company information and Carlsquare estimates

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