Research update: Q2 2026

WHITE PEARL TECHNOLOGY GROUP

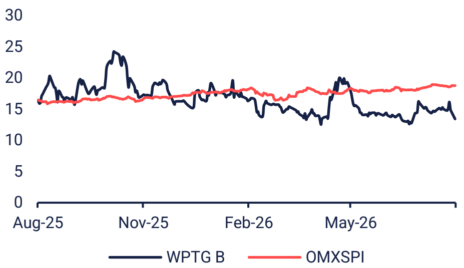
White Pearl Technology Group is a global IT services business delivering end-to-end digital transformation solutions across system integration, managed services, digital innovation, smart infrastructure, AI/ML and business process outsourcing. The Group serves enterprise and public-sector clients across both emerging and developed markets, with a growing presence in Europe alongside established delivery hubs in Africa and Asia. Its offering is supported by proprietary intellectual property and an increasing share of recurring and IP-led services.

CEO: Ebrahim Laher
CoB: Sven Otto Littorin
https://whitepearltech.com/investors

List: Nasdaq First North Stockholm
Last: SEK 13.4
Market cap: SEK 532m (39.6m shares)
Enterprise value: SEK 577m

Bloomberg: WPTG:SS
Refinitiv Eikon: WPTG.ST

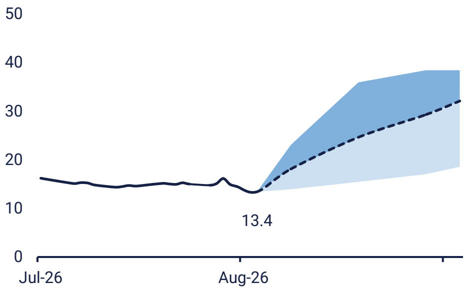
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-20	-19	-20	-17

Source: S&P Capital IQ and Carlsquare

VALUTION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	18.6	32.1	38.4
Up-/downside (%)	38	139	186

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Markus Augustsson

AI pivot accelerates growth and margins

Net sales of MSEK 160.0 beat our estimate by 4%, while EBITDA of MSEK 30.1 exceeded expectations by 59%. The EBITDA margin expanded to 18.8% in Q2, driven by a deliberate shift towards AI-enabled software and IP revenue. The transformative Aixia acquisition was completed post-period, and the value is yet to be discounted in the share price.

Broad-based beat driven by AI revenue and operating leverage

Q2 net sales came in at SEK 160.0m, ahead of our SEK 153.5m estimate and up 20% YoY. The revenue mix continued to shift towards higher-value offerings as Software, Platforms & IP accounted for 22% of H1 revenue, up from 13% in FY 2023, whilst Managed and Recurring Services remained stable at 40%. AI-related revenue represented 19% of Group sales, supporting the margin expansion.

EBITDA amounted to SEK 30.1m, well ahead of our SEK 18.9m estimate, corresponding to an 18.8% margin versus 15.9% a year earlier. EBIT reached SEK 29.4m, compared with our SEK 18.6m estimate, representing 39% YoY growth. The margin expansion reflects the growing contribution from proprietary platforms and recurring revenue, alongside operating leverage on the larger revenue base. On the downside, cash declined from SEK 72.6m at year-end to SEK 47.2m as of 30 June. The reduction primarily reflected deployments into acquisitions and technology investments during H1, whilst working-capital timing also weighed on cash conversion. M&A and investment in development will likely continue to put some pressure on cash conversion going forward to help support growth.

Aixia reshapes the Group into a full-stack AI platform

WPTG had secured 96.4% of Aixia's shares at a purchase price of SEK 168m. The acquisition strengthens WPTG's presence in the Nordic market, which could help narrow the Group's valuation discount to its peers over time. More importantly in the long-run, in our view, is the strategic value added by Aixia, providing capabilities and solutions that conclude WPTG's AI offering, spanning the process from strategy and computing infrastructure to deployment and managed services. The investment case therefore rests not only on Aixia's standalone contribution, but also on WPTG's ability to improve the Aixia's, as well as the Group's, commercial performance, leverage its infrastructure capabilities across the Group and generate cross-selling opportunities over time.

Material estimate upgrades reflect a structurally stronger Group

Post the Q2 results and considering the financial contribution of Aixia as of 10 August, we raise our 2026E net sales estimate by 10% to SEK 713m and EBIT by 17% to SEK 121m, reflecting the Q2 beat and improved margin trajectory. The revenue CAGR for 2025-28E rises to 28.3% from 16.4% previously. Given our revisions, a fair value of SEK 32.1 per share (prior 30.1) is calculated, post dilution and for the upcoming 6–12 months. Our valuation corresponds to an EV/EBIT NTM of 9.3x and P/E NTM of 10.9x, a discount to Nordic peers of 19% and 10%, respectively.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	239.6	309.7	510.5	713.3	974.8	1,079.1
Gross profit	88.1	117.0	179.9	262.2	362.2	404.7
EBITDA	33.8	50.2	86.3	125.4	172.5	200.3
EBIT	33.2	50.0	86.0	120.5	159.4	188.0
EBT	32.9	23.2	74.9	118.3	153.9	182.6
EPS (EUR)	0.80	0.83	2.44	3.14	3.33	3.93
DPS (EUR)	0.0	0.0	0.0	0.0	0.0	0.0
FCF	20.1	-12.6	14.3	-66.8	66.8	106.7
Growth, net sales	31.3%	29.3%	64.8%	39.7%	36.7%	10.7%
Growth, EPS	-	3.7%	194.0%	28.9%	5.8%	18.1%
Gross margin	37%	38%	35%	36.8%	37.2%	37.5%
EBITDA margin	14%	16%	17%	18%	18%	19%
EBIT margin	14%	16%	17%	17%	16%	17%
EBT margin	14%	7%	15%	17%	16%	17%
EV/Sales	NA	0.7x	1.0x	0.8x	0.6x	0.5x
EV/EBITDA	NA	4.1x	5.7x	4.6x	3.3x	2.9x
EV/EBIT	NA	4.1x	5.7x	4.8x	3.6x	3.1x
P/E	5.9x	7.4x	6.7x	4.2x	4.0x	3.4x
EV/FCF	NA	NM	34.1x	NM	8.6x	5.4x

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

Aixia completes WPTG's AI offering

The acquisition of Aixia strengthens WPTG's position across the AI value chain. Whilst WPTG has built capabilities in applied AI, enterprise software, digital transformation and global delivery, Aixia adds high-performance AI infrastructure:

- GPU computing (the processing capacity used to train and operate AI models),
- data-centre expertise (the ability to design, build and manage secure and scalable computing environments),
- MLOps (the tools and processes required to deploy, monitor and maintain machine-learning models in production, and
- the AiQw orchestration platform (software that coordinates AI models, workloads and underlying infrastructure).

The combined capabilities should enable WPTG to offer a more integrated proposition, covering the process from AI strategy and compute infrastructure to deployment and managed services. This could improve the Group's ability to participate in larger enterprise, public-sector and research projects, whilst creating opportunities for cross-selling between the two customer bases.

The strategic rationale is particularly compelling given the limited overlap between the businesses. WPTG contributes applied AI, software and an international customer base, whereas Aixia provides the infrastructure and technical environments required to operate AI solutions in production. Aixia's position as one of only two NVIDIA Elite Partners in Scandinavia should further strengthen the combined Group's access to relevant hardware, technical expertise and complex AI deployments.

A transaction about strategic capability

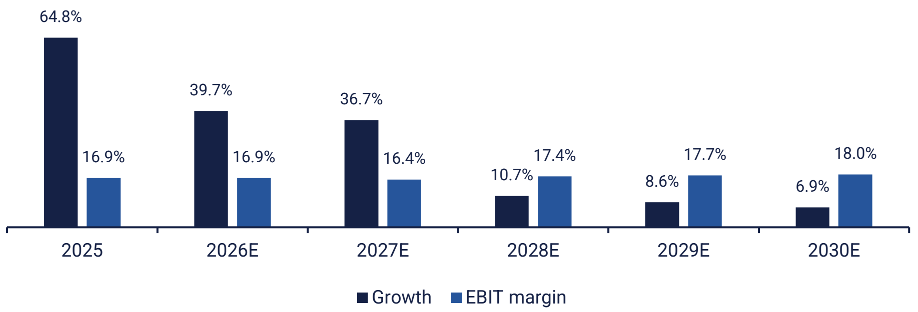
Aixia is not being acquired primarily for its near-term earnings contribution. During H1 2026, the company generated SEK 98m in revenue at an EBIT margin of 1.6%, indicating limited immediate contribution to WPTG's profitability. The investment case instead rests on WPTG's ability to improve Aixia's commercial performance, leverage its infrastructure capabilities across the Group and generate cross-selling opportunities over time.

WPTG has a credible track record in this area, with our estimates indicating organic growth consistently above 10% in recent quarters. This supports the view that management has demonstrated an ability to drive growth within acquired operations.

Following the completion of the Aixia transaction on 10 August 2026, we expect Aixia to contribute approximately SEK 85m to the Group's 2026E net sales of SEK 713m. We estimate the EBIT contribution to approximately SEK 0.9m, which corresponds to an EBIT margin of around 1.1%. As a result, we estimate the Group's EBIT margin at 16.9% in 2026E, broadly unchanged from 2025 despite WPTG's strong performance during H1 2026. The initial margin dilution reflects Aixia's relatively low profitability and its contribution for only part of the year. In 2027E, we expect a further modest decline in the Group's EBIT margin as Aixia is consolidated for the full calendar year.

Thereafter, we anticipate a gradual recovery in profitability, with the EBIT margin reaching 18.0% by 2030E. This improvement is driven by a more favourable revenue mix, operating leverage and the anticipated successful integration of Aixia into WPTG's broader offering.

Historic and anticipated growth rates and EBIT margins



Source: Company information and Carlsquare estimates

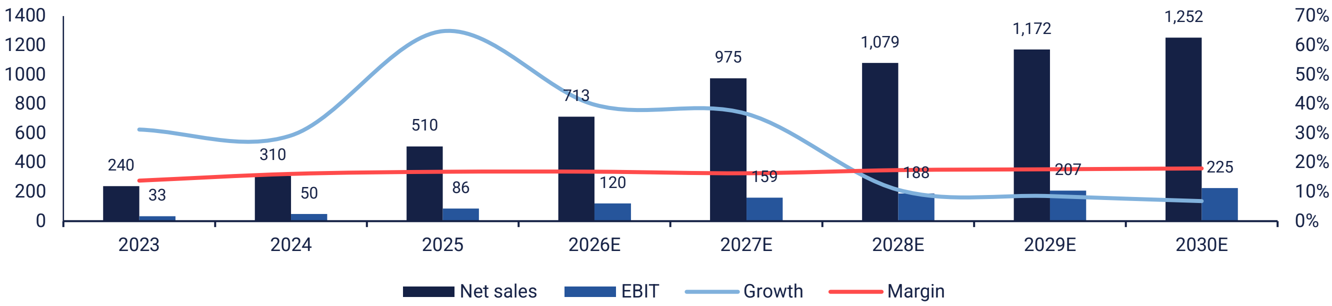
The acquisition increases the importance of disciplined integration and capital allocation. AI infrastructure and data-centre operations are more capital-intensive than software and recurring services, while project-based deployments can lead to more volatile cash conversion. WPTG will therefore need to demonstrate that Aixia's technical capabilities can be converted into profitable and repeatable customer engagements without placing undue pressure on cash flow or adding excessive operational complexity.

Solid growth and margins at an undeserved discount

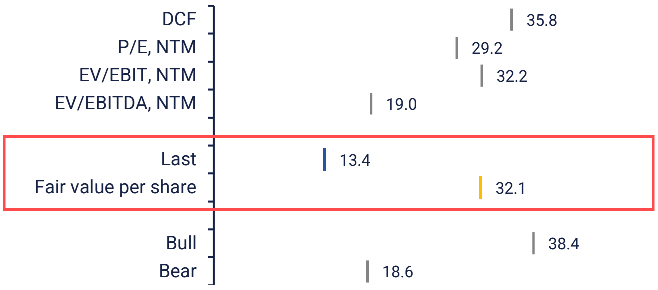
White Pearl Technology Group is a global IT services and solutions provider offering system integration, managed services, digital innovation, smart infrastructure, artificial intelligence and machine learning, and business process outsourcing. The Group serves enterprise and public-sector clients across both emerging and developed markets, combining global delivery capabilities with strong local presence. WPTG follows a dual-engine growth model, combining organic expansion with a targeted M&A programme. Europe, and the Nordic region in particular, has become the Group's primary growth driver, supported by attractive market access, proximity to enterprise customers and structurally stronger margin profiles. The acquisition of Aixia further strengthens WPTG's position in Europe and adds high-performance AI infrastructure, GPU computing, data-centre expertise and AI orchestration and MLOps capabilities to the Group's offering. Aixia's operations are concentrated in Sweden, and the transaction is expected to increase Europe's share of revenue to above 50%.

- **Technological edge drive margins:** White Pearl's innovation-led proposition, built around proprietary IP, applied AI and Aixia's infrastructure capabilities, strengthens its ability to deliver differentiated, end-to-end solutions with strong market relevance. By combining advisory, enterprise software, GPU computing, data-centre expertise and MLOps, the enlarged Group can support value-based pricing and expand recurring revenue streams. Its broader platform, local presence and targeted M&A should support continued market-share gains across geographies and sectors, whilst creating scope for improved margins over time and faster growth.
- **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, 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, Aixia's AI capabilities, and a favourable mix of geographical exposure, we expect the strong momentum to continue.
- **Strong growth opportunities with manageable risk:** White Pearl combines established positions in Africa and the Middle East with a growing European presence. This provides exposure to structural growth and enterprise demand across markets, whilst Aixia adds Swedish scale and AI infrastructure expertise. Its geographic footprint and decentralised model reduce dependence on any single market, customer or subsidiary, although macroeconomic, currency, geopolitical and execution risks remain.
- **Trading at an undeserved discount:** White Pearl is trading at an EV/EBIT NTM multiple of 4.1x and P/E NTM of 4.4x, representing a ~60% discount compared to Nordic peers at 11.5x and 12.1x. This is despite the strong fundamentals (growth and margins), as well as outlook. Our fair value of SEK 32.2 per share implies a more balanced discount of 17% on EV/EBIT and 10% on P/E, which we consider reasonable now also given the strengthened presence in the Nordics.

Revenue and profitability (SEKm), base case



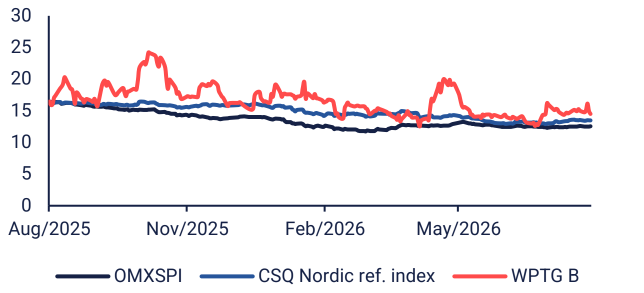
- **A fair value of SEK 32.1 per share** is calculated in a base case scenario within the interval SEK 18.6–38.4.
- Our fair value corresponds to an EV/EBIT NTM of 9.3x.
- Our fair value corresponds to a P/E NTM of 10.9x.
- The Nordic reference group is currently valued at EV/EBIT NTM of 11.5x and P/E NTM of 12.1x.



- **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:** WTPG 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.

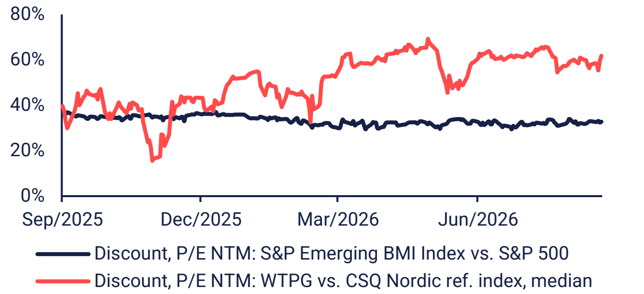
Share price and valuation development

Share price developm. (Index = SEK 16.5, 25 Aug 25)



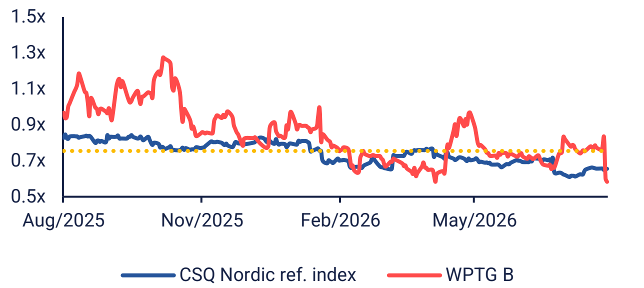
Source: S&P Capital IQ and Carlsquare

Discounts



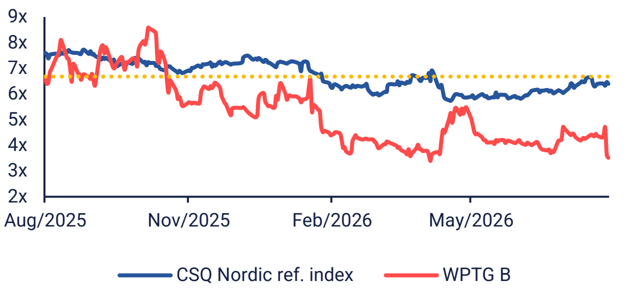
Source: S&P Capital IQ and Carlsquare

EV/Sales NTM



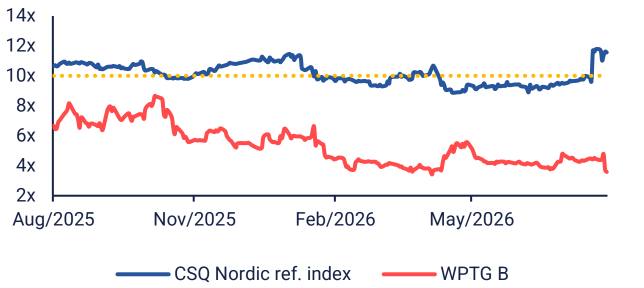
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



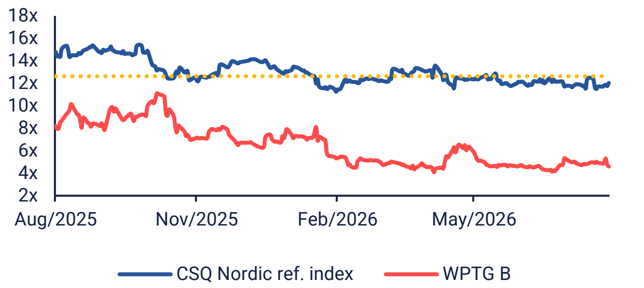
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

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 32.1 per share (29.0) in our base case. The valuation has been revised upwards, driven estimate revisions post the consolidation of Aixia resulting in higher margins over time, 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 a solid upside potential of 139%. On a P/E NTM basis, this represents a discount of ~10% 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 37.5 per share, implying a P/E NTM broadly in line with high margin constituents in the Nordic reference group. Our bear case yields a value of SEK 23.3 per share.

In summary, we regard the current ~64% discount (P/E NTM) 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%	35.8			
P/E NTM	20%	29.2			
EV/EBIT NTM	20%	32.2			
EV/EBITDA NTM	10%	19.0			
Fair value per share	SEK	**32.1**			
Equity value	SEKm	1,271			
Enterprise value	SEKm	1,302			
Implied multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	2.2x	1.5x	1.8x	1.3x	1.2x
EV/EBITDA	12.8x	8.6x	10.4x	7.5x	6.5x
EV/EBIT	14.4x	9.3x	10.8x	8.2x	6.9x
P/E	16.1x	10.9x	12.1x	9.6x	8.2x

Assumptions, growth rev.	Bear	Base	Bull
CAGR, 2022-25	40.9%	40.9%	40.9%
CAGR, 2025-28E	25.4%	28.3%	32.8%
CAGR, 2028-31E	6.6%	7.0%	11.6%
CAGR, 2031-34E	4.1%	4.1%	7.1%
CAGR, 2025-35E	10.9%	11.8%	15.6%
Avg. EBIT margin	Bear	Base	Bull
Avg. EBIT-m, 2023-25	15.6%	15.6%	15.6%
Avg. EBIT-m, 2026-28E	11.9%	16.9%	17.3%
Avg. EBIT-m, 2029-31E	13.5%	18.0%	18.9%
Avg. EBIT-m, 2032-35E	14.5%	18.7%	20.1%
Value per share	**18.6**	**32.1**	**38.4**

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	SEKm	663.5	rf		2.3%
PV(terminal val.)	SEKm	785.4	MRP		5.9%
Enterprise value	SEKm	1448.9	Size prem.		3.0%
Net debt(+)/cash(-)	SEKm	45.6	Beta		1.1x
Value, associates	SEKm	0.0	re		12.0%
Value, non-controlling int.	SEKm	1.5	rd		8.0%
Equity value	SEKm	1401.7	D/(D+E)		0.0%
Shares outstanding	M	31.2	WACC		12.0%
Value per share	SEK	45.0	CSP		1.1%
PV(cash from eq. financing)	SEKm	16.1	Disc. rate		13.1%
Shares, post eq. fin. & full dilution	M	39.6			
Value per share	SEK	**35.8**	Growth, perpet.		3.0%
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	2.5x	1.7x	2.0x	1.5x	1.3x
EV/EBITDA	14.3x	9.6x	11.6x	8.4x	7.2x
EV/EBIT	16.0x	10.3x	12.0x	9.1x	7.7x
P/E	17.7x	12.0x	13.3x	10.6x	9.0x

Source: Carlsquare estimates

The reference group and multiple valuation

Multiple evaluation median EV/EBIT NTM, base case scenario

	Mcap	Growth	EBITDA m.	EV/Sales		EV/EBITDA		EV/EBIT		PE	
	SEKm	NTM	NTM	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E
TietoEVRY	24,185	-2%	15%	1.5x	1.5x	8.1x	8.1x	9.6x	9.7x	11.4x	10.2x
Netcompany Group	20,649	7%	13%	1.8x	1.9x	10.5x	11.6x	14.5x	17.2x	15.3x	18.1x
Atea ASA	19,894	10%	4%	0.5x	0.5x	8.6x	9.5x	12.4x	14.2x	15.1x	15.9x
Addnode Group	5,781	5%	10%	1.3x	1.4x	7.5x	7.8x	13.0x	14.6x	16.5x	17.9x
SoftwareOne	21,706	34%	15%	1.4x	1.4x	6.0x	6.2x	9.1x	9.7x	12.4x	13.1x
Knowit	2,566	4%	3%	0.5x	0.5x	5.8x	6.5x	17.3x	23.6x	18.2x	23.0x
NNIT	1,457	0%	6%	0.7x	0.7x	8.5x	9.5x	12.5x	14.5x	14.2x	17.1x
Gofore	2,060	6%	8%	0.9x	0.9x	7.2x	7.6x	11.5x	12.6x	12.9x	15.1x
Digia	1,655	1%	8%	0.8x	0.8x	6.6x	7.0x	9.0x	9.9x	10.5x	11.2x
Exsitec	1,504	23%	14%	1.7x	1.8x	7.9x	8.9x	12.1x	14.4x	12.1x	16.4x
Prevas	877	5%	8%	0.7x	0.7x	5.9x	6.9x	8.4x	10.5x	7.6x	9.2x
CombinedX	645	-13%	13%	0.5x	0.5x	2.4x	1.8x	3.5x	2.5x	6.6x	4.4x
Loihde	781	3%	4%	0.5x	0.5x	5.4x	5.7x	12.5x	14.7x	13.9x	15.6x
B3 Consulting Group	203	-3%	5%	0.4x	0.4x	5.3x	5.8x	8.3x	9.6x	10.1x	17.6x
CAG Group	684	9%	9%	0.7x	0.7x	5.8x	6.4x	7.8x	8.8x	11.2x	12.5x
Itera	523	16%	8%	0.6x	0.6x	5.1x	5.4x	7.4x	7.9x	9.0x	9.6x
Siili Solutions	272	-2%	2%	0.3x	0.3x	6.4x	8.0x	12.6x	16.4x	NM	NM
Webstep	416	13%	8%	0.5x	0.5x	5.4x	5.4x	6.9x	6.9x	7.5x	7.5x
Avensia	226	5%	8%	0.5x	0.6x	4.8x	5.6x	7.1x	9.1x	9.2x	12.2x
Solteq	60	2%	4%	0.7x	0.7x	8.7x	13.6x	15.3x	24.9x	NM	NM
Binero Group	226	14%	5%	0.6x	0.6x	6.7x	8.7x	12.6x	21.6x	16.2x	NA
Accenture	1,073,656	7%	16%	1.5x	1.5x	7.6x	7.8x	9.4x	9.7x	12.9x	13.3x
Tata Consultancy Serv.	818,783	3%	25%	2.7x	2.8x	10.3x	10.5x	11.0x	11.2x	14.8x	15.0x
Infosys	453,388	-1%	21%	2.2x	2.3x	9.4x	9.5x	10.6x	10.8x	14.6x	14.3x
HCL Technologies	354,412	0%	18%	2.4x	2.4x	11.0x	11.7x	13.1x	13.9x	17.9x	18.7x
Capgemini	209,324	6%	13%	1.1x	1.1x	6.9x	7.0x	8.2x	8.4x	8.4x	8.8x
Wipro	177,692	1%	17%	1.6x	1.6x	8.4x	8.5x	9.9x	10.1x	13.7x	14.0x
CGI	145,026	3%	17%	1.5x	1.5x	7.3x	7.4x	8.9x	9.1x	10.7x	11.2x
Median, Nordic	**877**	**5%**	**8%**	**0.7x**	**0.7x**	**6.4x**	**7.0x**	**11.5x**	**12.6x**	**12.1x**	**14.1x**
Median, International	354,412	3%	17%	1.6x	1.6x	8.4x	8.5x	9.9x	10.1x	13.7x	14.0x
Median, all	12,838	6%	9%	1.1x	1.1x	7.8x	8.0x	12.4x	14.4x	14.7x	16.5x
Average, all	12,287	8%	9%	1.1x	1.1x	7.8x	8.3x	12.5x	14.5x	14.5x	16.3x
WTPG*	**1302**	**49%**	**17%**	**0.7x**	**0.8x**	**3.8x**	**4.6x**	**4.1x**	**4.8x**	**4.4x**	**4.2x**

**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/Sales NTM , Nordic peers median	0.7x	0.7x	0.7x
Discount, size	12%	12%	12%
Comp. specific disc.	8%	8%	8%
Applied multiple	0.53x	0.53x	0.53x
Net sales, NTM	834.8	863.8	881.3
Enterprise value	443.3	458.8	468.0
Net debt(+)/cash(-)	45.6	45.6	45.6
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	1.5	1.5	1.5
Equity value	396.2	411.6	420.9
Shares outstanding	31.2	31.2	31.2
Value per share	12.7	13.2	13.5
PV(cash from eq. financing)	16.1	16.1	16.1
Shares, post eq. fin. & full dilution	39.6	39.6	39.6
Value per share	**10.4**	**10.8**	**11.0**

EV/EBITDA NTM	Bear	Bas	Bull
EV/EBITDA NTM , Nordic peers median	6.4x	6.4x	6.4x
Discount, size	12%	12%	12%
Comp. specific disc.	8%	8%	8%
Applied multiple	5.2x	5.2x	5.2x
EBITDA, NTM	101.2	150.8	156.8
Enterprise value	526.0	783.5	814.7
Net debt(+)/cash(-)	45.6	45.6	45.6
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	1.5	1.5	1.5
Equity value	478.9	736.4	767.5
Shares outstanding	31.2	31.2	31.2
Value per share	15.4	23.6	24.6
PV(cash from eq. financing)	16.1	16.1	16.1
Shares, post eq. fin. & full dilution	39.6	39.6	39.6
Value per share	**12.5**	**19.0**	**19.8**

Source: S&P Capital IQ and Carlsquare estimates

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

EV/EBIT NTM	Bear	Bas	Bull
EV/EBIT NTM , Nordic peers median	11.5x	11.5x	11.5x
Discount, size	12%	12%	12%
Comp. specific disc.	8%	8%	8%
Applied multiple	9.3x	9.3x	9.3x
EBIT, NTM	90.8	140.2	146.1
Enterprise value	846.5	1,307.3	1,362.5
Net debt(+)/cash(-)	45.6	45.6	45.6
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	1.5	1.5	1.5
Equity value	799.3	1,260.2	1,315.3
Shares outstanding	31.2	31.2	31.2
Value per share	25.7	40.5	42.2
PV(cash from eq. financing)	16.1	16.1	16.1
Shares, post eq. fin. & full dilution	39.6	39.6	39.6
Value per share	**20.6**	**32.2**	**33.6**

P/E NTM	Bear	Bas	Bull
P/E NTM , Nordic peers median	12.1x	12.1x	12.1x
Discount, size	12%	12%	12%
Comp. specific disc.	8%	8%	8%
Applied multiple	9.8x	9.8x	9.8x
PL att. to parent comp., NTM	67.2	116.6	122.6
Equity value	658.4	1,142.3	1,200.3
Shares outstanding	31.2	31.2	31.2
Value per share	21.1	36.7	38.5
PV(cash from eq. financing)	16.1	16.1	16.1
Shares, post eq. fin. & full dilution	39.6	39.6	39.6
Value per share	**17.0**	**29.2**	**30.7**

Source: S&P Capital IQ and Carlsquare estimates

Assumptions and estimates

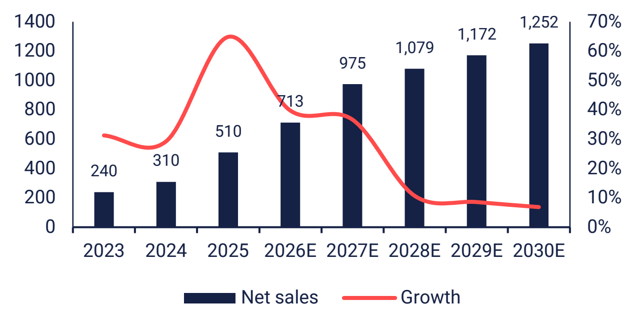
Yearly basis

Estimate adjustments (SEKm)

	Updated			Prior			Δ, absolute			Δ, %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	713	975	1079	646	728	806	67	247	273	10%	34%	34%
Gross profit	262	362	405	230	261	290	32	101	114	14%	39%	39%
EBITDA	125	173	200	104	123	140	21	49	60	20%	40%	43%
EBIT	120	159	188	103	120	136	18	39	52	17%	32%	38%
EBT	3.14	3.33	3.93	2.96	3.35	3.78	0.19	-0.02	0.16	6%	-1%	4%
EPS (SEK)	713	975	1079	646	728	806	67	247	273	10%	34%	34%

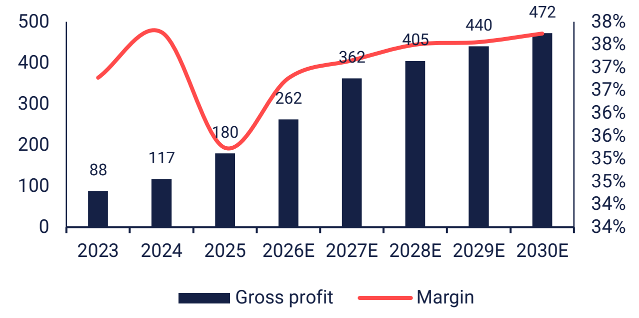
Source: Carlsquare estimates

Revenue (SEKm) and growth (%)



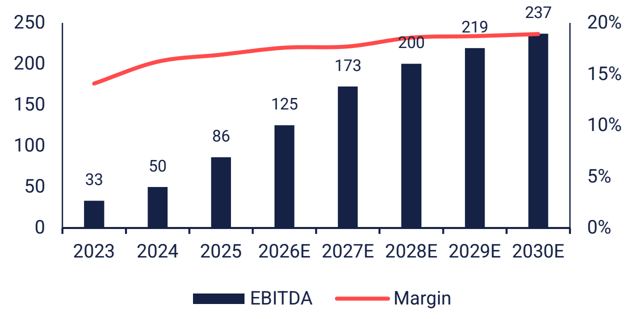
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



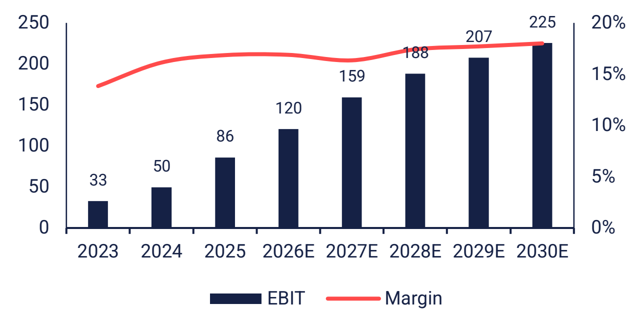
Source: Company information and Carlsquare estimates

EBTDA (SEKm) and margin (%)



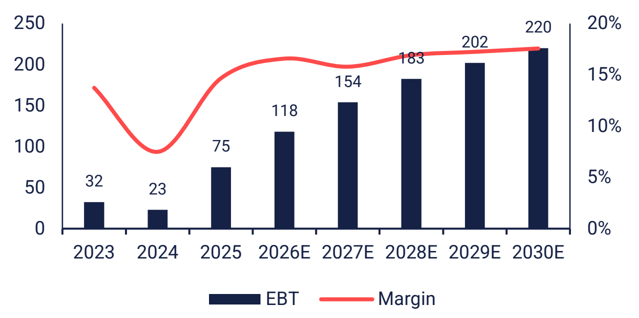
Source: Company information and Carlsquare estimates

EBIT (SEK)



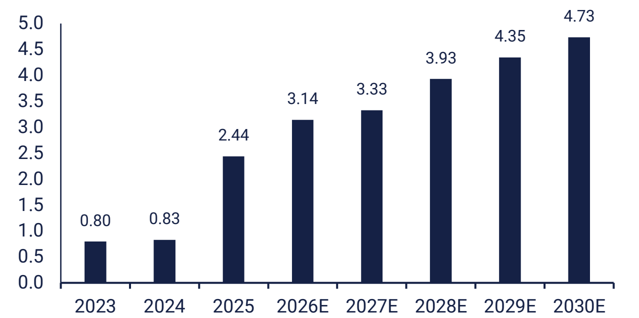
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



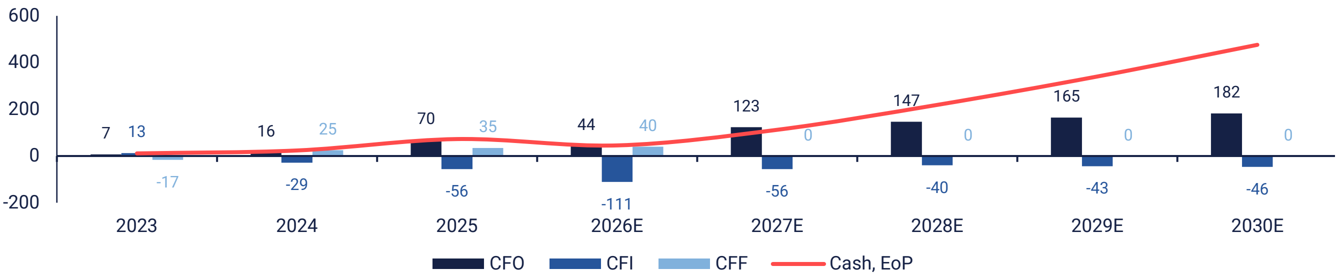
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

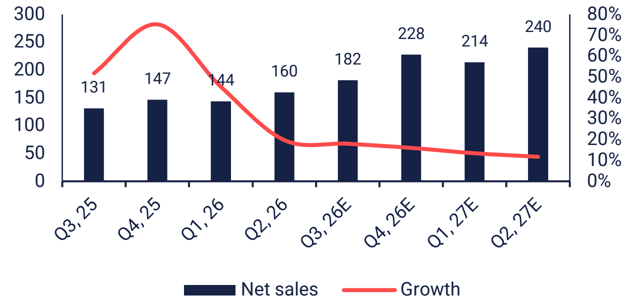
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

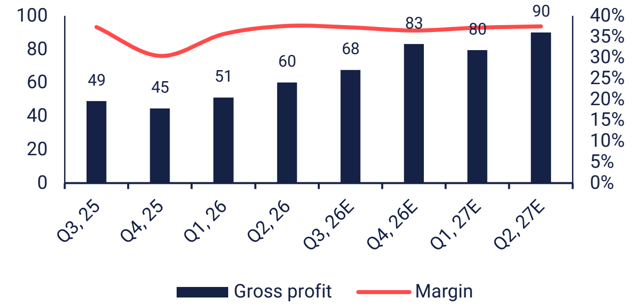
Quarterly basis

Revenue (SEKm) and growth (%)



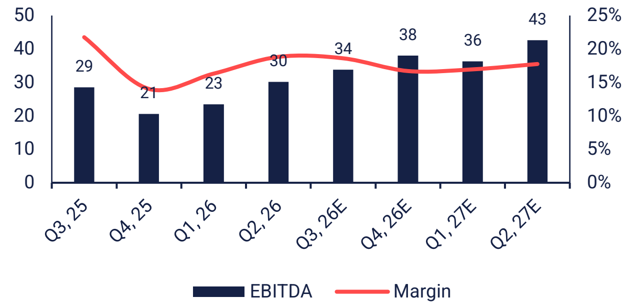
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



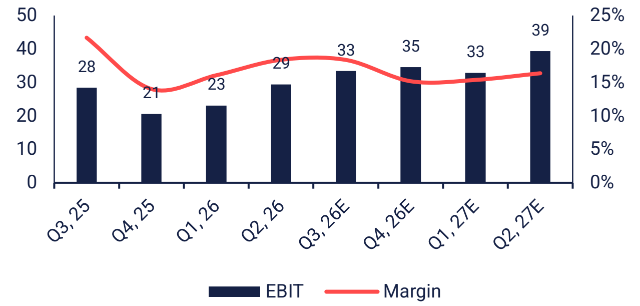
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



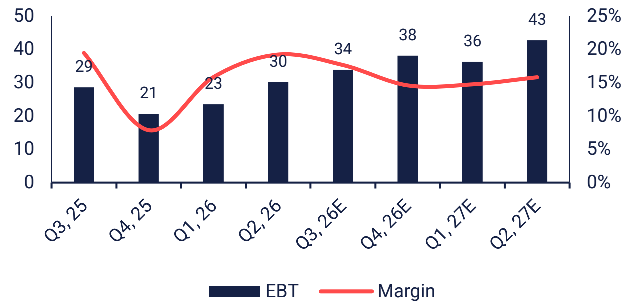
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



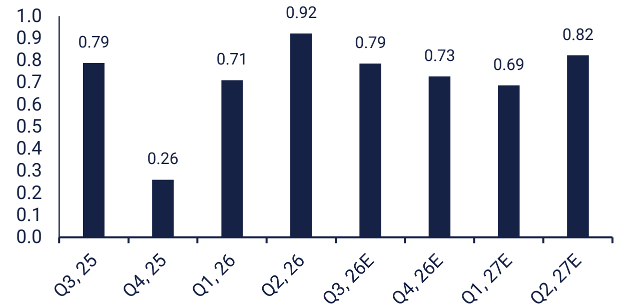
Source: Company information and Carlsquare estimates

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

	Q3, 25	Q4, 25	Q1, 26	Q2, 26	Q3, 26E	Q4, 26E	Q1, 27E	Q2, 27E
Net sales	131.2	146.7	143.7	160.0	181.8	227.8	213.9	240.3
Total operating income	131.2	146.7	143.7	160.0	181.8	227.8	213.9	240.3
Raw materials & consum./COGS	-82.3	-102.0	-92.5	-99.9	-114.1	-144.6	-134.4	-150.2
Gross profit	49.0	44.6	51.2	60.2	67.7	83.1	79.5	90.1
OPEX, less D&A	-20.4	-24.0	-27.8	-30.0	-33.9	-45.1	-43.2	-47.4
EBITDA	28.5	20.6	23.4	30.1	33.8	38.0	36.3	42.7
D&A	-0.1	0.0	-0.4	-0.7	-0.4	-3.5	-3.4	-3.3
EBIT	28.5	20.6	23.1	29.4	33.4	34.6	32.9	39.3
EBT	25.5	11.5	22.7	30.7	32.1	33.2	31.5	38.0
Net PL att. to parent comp.	22.9	7.5	21.0	27.7	28.0	28.8	27.2	32.6
EPS (SEK)	0.79	0.26	0.71	0.92	0.79	0.73	0.69	0.82
Growth, net sales	51.8%	75.2%	45.3%	19.7%	18.0%	16.0%	13.4%	11.7%
Growth, gross profit	56.5%	34.0%	39.4%	21.4%	38.3%	86.3%	55.2%	49.8%
Growth, EBITDA	81.2%	39.6%	48.3%	41.9%	18.9%	84.9%	54.7%	41.6%
Growth, EBIT	81.2%	39.4%	46.0%	38.6%	17.3%	68.2%	42.4%	33.7%
Growth, EBT	-	-6.3%	42.4%	40.7%	25.6%	188.0%	38.6%	23.6%
Growth, EPS (SEK)	-	-58.1%	29.1%	14.1%	-0.4%	179.9%	-3.3%	-10.7%
Gross margin	37.3%	30.4%	35.6%	37.6%	37.2%	36.5%	37.2%	37.5%
EBITDA margin	21.8%	14.0%	16.3%	18.8%	18.6%	16.7%	17.0%	17.8%
EBIT margin	21.7%	14.0%	16.1%	18.4%	18.4%	15.2%	15.4%	16.4%
EBT margin	19.4%	7.9%	15.8%	19.2%	17.6%	14.6%	14.7%	15.8%

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	713.3	974.8	1,079.1	1,171.5	1,251.8
Total operating income	239.6	309.7	510.5	713.3	974.8	1079.1	1171.5	1251.8
Raw materials & consum./COGS	-151.5	-192.7	-330.6	-451.1	-612.6	-674.5	-731.6	-779.3
Gross profit	88.1	117.0	179.9	262.2	362.2	404.7	440.0	472.5
Other external expenses	-16.9	-21.3	-18.0	-39.1	-50.4	-52.0	-56.4	-60.3
Personnel costs	-37.0	-42.6	-73.3	-94.4	-136.1	-149.1	-161.2	-172.2
D&A	-0.6	-0.3	-0.2	-5.0	-13.1	-12.3	-11.7	-11.4
Other operating expenses	-0.9	-3.2	-2.3	-3.2	-3.1	-3.2	-3.2	-3.2
OPEX	-55.4	-67.4	-93.8	-141.8	-202.8	-216.6	-232.5	-247.1
EBITDA	33.3	49.8	86.3	125.4	172.5	200.3	219.2	236.8
EBIT	32.7	49.6	86.0	120.5	159.4	188.0	207.4	225.4
Net financial items	-0.4	-1.7	1.0	-2.2	-5.4	-5.4	-5.4	-5.4
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	118.3	153.9	182.6	202.0	219.9
Income tax	-3.7	-2.4	-7.6	-14.8	-23.7	-28.7	-31.7	-34.6
Net profit/loss b4 minority int.	29.3	20.8	67.3	103.5	130.3	153.9	170.3	185.4
Minority interest	1.4	-0.7	-1.8	-1.6	-1.6	-1.9	-2.1	-2.2
Net PL att. to parent comp.	27.9	21.6	69.1	105.1	131.8	155.8	172.3	187.6
EPS (SEK)	0.80	0.83	2.44	3.14	3.33	3.93	4.35	4.73
Shares, EoP	23.1	28.9	29.9	39.6	39.6	39.6	39.6	39.6
Growth, net sales	31.3%	29.3%	64.8%	39.7%	36.7%	10.7%	8.6%	6.9%
Growth, gross profit	32.6%	32.8%	53.8%	45.8%	38.1%	11.7%	8.7%	7.4%
Growth, EBITDA	65.8%	48.8%	71.8%	45.4%	37.6%	16.1%	9.4%	8.0%
Growth, EBIT	70.7%	50.7%	72.2%	40.0%	32.3%	18.0%	10.3%	8.6%
Growth, EBT	70.1%	-29.5%	222.7%	58.0%	30.2%	18.6%	10.6%	8.9%
Growth, EPS (SEK)	-	3.7%	194.0%	28.9%	5.8%	18.1%	10.6%	8.9%
Gross margin	36.8%	37.8%	35.2%	36.8%	37.2%	37.5%	37.6%	37.7%
EBITDA margin	14.1%	16.2%	16.9%	17.6%	17.7%	18.6%	18.7%	18.9%
EBIT margin	13.8%	16.1%	16.9%	16.9%	16.4%	17.4%	17.7%	18.0%
EBT margin	13.7%	7.5%	14.7%	16.6%	15.8%	16.9%	17.2%	17.6%
Tax rate	-11.2%	-10.4%	-10.1%	-12.5%	-15.4%	-15.7%	-15.7%	-15.7%

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	236.1	277.6	303.7	333.4	366.2
Tot. tangible assets	1.4	1.4	1.7	25.0	26.7	28.5	30.5	32.6
Tot. other fixed assets	26.7	28.6	30.3	35.2	35.2	35.2	35.2	35.2
Tot. fixed assets	62.2	67.3	140.4	296.3	339.4	367.4	399.1	434.0
Inventories/WiP	19.5	1.8	44.6	85.8	96.8	107.1	116.3	124.3
Accounts receivable	66.9	95.8	71.3	102.5	115.6	128.0	138.9	148.5
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	45.4	112.2	218.9	340.4	476.1
Total current assets	97.7	121.3	188.5	233.7	324.6	454.0	595.7	748.8
Total assets	159.8	188.6	328.9	530.1	664.0	821.4	994.8	1,182.8
Total equity	72.3	124.2	234.1	401.9	532.1	686.0	856.3	1,041.7
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	59.8	59.8	59.8	59.8	59.8
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	92.8	92.8	92.8	92.8	92.8
Liabilities to creditors, ST	0.0	0.0	0.0	2.0	2.0	2.0	2.0	2.0
Trade payables	36.5	17.7	18.7	29.0	32.7	36.2	39.3	42.0
Other current liabilities	3.7	3.5	8.7	4.4	4.4	4.4	4.4	4.4
Tot. short-term debt	40.3	21.2	27.4	35.4	39.1	42.6	45.7	48.4
Tot. equity and debt	159.8	188.6	328.9	530.1	664.1	821.5	994.8	1,182.9
Current ratio (x)	2.4	5.7	6.9	6.6	8.3	10.7	13.0	15.5
Quick ratio (x)	1.9	5.6	5.3	4.2	5.8	8.1	10.5	12.9
CFO/tot. short-term debt	18%	76%	256%	124%	315%	345%	361%	376%
IB debt, incl. leasing	14.3	10.1	34.5	61.8	61.8	61.8	61.8	61.8
Net debt(+)/cash(-), incl. leasing	3.0	-13.6	-38.1	16.4	-50.4	-157.1	-278.6	-414.3
Net debt/EBITDA (x)	0.1	NM	NM	0.1	NM	NM	NM	NM
IB debt, incl. leasing/total equity (x)	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Total equity/total assets	45%	66%	71%	76%	80%	84%	86%	88%
ROA	18%	11%	20%	20%	20%	19%	17%	16%
ROE	40%	17%	29%	26%	24%	22%	20%	18%
ROIC	38%	39%	38%	25%	29%	31%	31%	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	106.2	143.4	166.2	182.0	196.8
Δ WC	-5.5	-4.1	-2.4	-62.3	-20.4	-19.2	-17.0	-14.8
CFO	7.2	16.0	70.0	44.0	123.0	147.0	165.0	182.0
CFI	12.9	-28.7	-55.6	-110.8	-56.3	-40.3	-43.5	-46.3
FCF	20.1	-12.6	14.3	-66.8	66.8	106.7	121.5	135.7
CFF	-16.6	25.1	34.5	39.7	0.0	0.0	0.0	0.0
Cash flow	3.5	12.5	48.8	-27.2	66.8	106.7	121.5	135.7
Cash, BoP	7.7	11.2	23.7	72.6	45.4	112.2	218.9	340.4
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	45.4	112.2	218.9	340.4	476.1
Δ WC/net sales	-2.3%	-1.3%	-0.5%	-8.7%	-2.1%	-1.8%	-1.5%	-1.2%
CFO/net sales	3.0%	5.2%	13.7%	6.2%	12.6%	13.6%	14.1%	14.5%
CFO/EBITDA	22%	32%	81%	35%	71%	73%	75%	77%
CFI/EBITDA	39%	-57%	-64%	-88%	-33%	-20%	-20%	-20%
FCF/net sales	8.4%	-4.1%	2.8%	-9.4%	6.9%	9.9%	10.4%	10.8%

Source: Company information and Carlsquare estimates

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