

# Dynavox Group

## Growth delivery

- Q4 delivered strong organic growth but a sharp rise in opex
- Small positive '25e-'26e adj. EBITA revisions
- Keep BUY on 44% '25e-'27e EPS CAGR

### Q4 added reassurance to the growth outlook

With 21% organic growth in Q4 (albeit slightly boosted by Q3 delays) and unchanged demand (strong, to our understanding) where we believe the management has >6 months of decent visibility, we take comfort in the growth outlook for '25e. The CEO highlighted that direct-sales markets outperform markets where it sells through distributors, which we find encouraging for Dynavox's latest acquisition of Link, as well as its M&A strategy of acquiring more distributors. The gross margin remains stable and has risen slightly over time, in line with our expectations. Opex, however, grew by 20% q-o-q, which was well above expectations. We already expected Q4 opex to rise on seasonality and underlying growth in selling expenses, but not to that degree. Furthermore, R&D was up significantly, but we highlight that: 1) some double costs may already be included from the re-organisation, 2) the SEK 2m NRI was included in R&D opex, and 3) capitalisation as a percentage of R&D expenses was significantly below Q1-Q3'24 levels. Finally, we highlight that we expect the WC buildup in Q4 to normalise in '25 given that accounts receivables grew due to sales coming in late Q4'24, leading to improved cash conversion in '25e.

### '25e upgrades on sales, partly offset by higher opex

We upgrade '25e-'26e adj. EBITA by 4-2% on +3pp '25e org. sales growth and a slightly higher GM, but partly offset by 4-6% higher opex.

### Underestimated earnings growth outlook — keep BUY

We keep BUY and argue that the growth outlook remains underestimated at '25e-'27e P/E of 31-18x following a 44% EPS CAGR in '25e-'27e. Since the spin-off, the share has averaged ~31x consensus NTM P/E, and we argue that the significant earnings growth, alongside its long growth runway post-'27, should warrant multiples to remain at least flat.

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| SEKm                 | 2023  | 2024  | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 1,613 | 1,972 | 2,403 | 2,741 | 3,087 |
| EBITDA               | 317   | 398   | 578   | 684   | 806   |
| EBITDA margin (%)    | 19.7  | 20.2  | 24.0  | 25.0  | 26.1  |
| EBIT adj.            | 162   | 237   | 355   | 455   | 569   |
| EBIT adj. margin (%) | 10.0  | 12.0  | 14.8  | 16.6  | 18.4  |
| Pretax profit        | 117   | 177   | 312   | 426   | 544   |
| EPS                  | 0.96  | 1.37  | 2.32  | 3.18  | 4.07  |
| EPS adj.             | 1.11  | 1.56  | 2.53  | 3.33  | 4.22  |
| Sales growth (%)     | 32.6  | 22.3  | 21.9  | 14.0  | 12.6  |
| EPS growth (%)       | nm    | 42.1  | 69.9  | 37.2  | 27.8  |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD  SELL

### IT

Estimate changes (%)

|       | 2025e | 2026e |
|-------|-------|-------|
| Sales | 2.7   | 4.1   |
| EBIT  | 1.7   | 1.7   |
| EPS   | 0.5   | 1.3   |

Source: ABG Sundal Collier

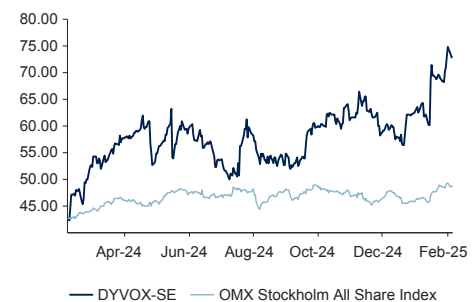
### DYVOX-SE/DYVOX SS

|                   |          |       |
|-------------------|----------|-------|
| Share price (SEK) | 4/2/2025 | 71.40 |
| Target price      | (81.0)   | 85.0  |

|                      |        |
|----------------------|--------|
| MCap (SEKm)          | 7,644  |
| MCap (EURm)          | 671    |
| Net debt (SEKm)      | 605.00 |
| No. of shares (m)    | 104.9  |
| Free float (%)       | 95.3   |
| Av. daily volume (k) | 169    |

Next event Q1 Report 25 April 2025

### Performance



— DYVOX-SE — OMX Stockholm All Share Index

|                        | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x)                | 30.8  | 22.4  | 17.5  |
| P/E adj. (x)           | 28.2  | 21.4  | 16.9  |
| P/BVPS (x)             | 10.70 | 8.02  | 6.09  |
| EV/EBITDA (x)          | 13.8  | 11.4  | 9.3   |
| EV/EBIT adj. (x)       | 22.5  | 17.1  | 13.2  |
| EV/sales (x)           | 3.32  | 2.84  | 2.43  |
| ROE adj. (%)           | 46.9  | 43.3  | 41.3  |
| Dividend yield (%)     | 1.3   | 1.8   | 2.3   |
| FCF yield (%)          | 3.3   | 4.4   | 5.8   |
| Le. adj. FCF yld. (%)  | 2.9   | 4.0   | 5.4   |
| Net IB debt/EBITDA (x) | 0.7   | 0.3   | -0.1  |
| Le. adj. ND/EBITDA (x) | 0.6   | 0.1   | -0.2  |

## Company description

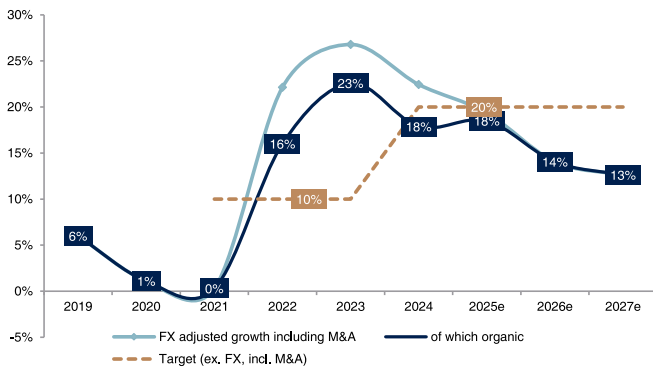
Tobii Dynavox is the leader in high-tech Augmentative and Alternative Communication (AAC), with roughly 40% of the market. In the eye-controlled part of the market, which consists of people in most need of AAC, the company controls ~70% of the market. The current AAC market is expected to grow ~9% p.a. and Tobii Dynavox is well-positioned to capitalise on the secular tailwinds. The company targets long-term FX-adjusted sales growth of 20% annually, an EBIT margin above 15% and a shareholder remuneration ratio of >40%.

[Sustainability Information](#)

## Risks

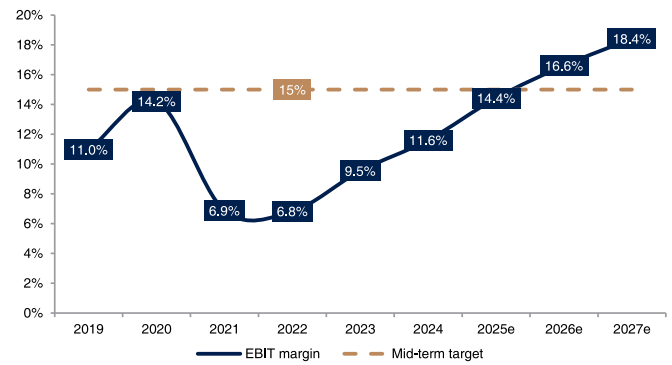
Tobii Dynavox's main business revolves around selling communication devices where states, municipalities and insurance companies constitute the majority of its revenue. Consequently, we assess that the main risks are related to component supply and reimbursement classifications. Furthermore, the company operates with a relatively high leverage, thus relying on external factors such as access to external capital and interest rates.

### Total and organic growth



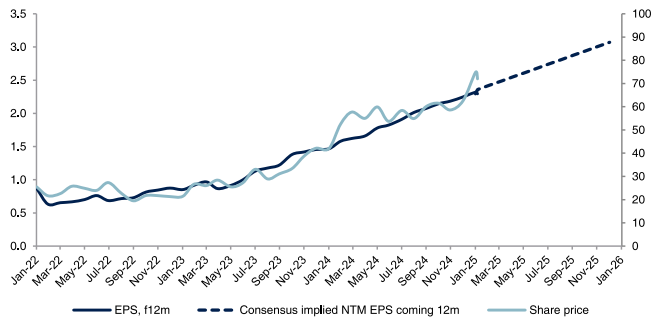
Source: ABG Sundal Collier, company data

### EBIT margin vs mid-term target



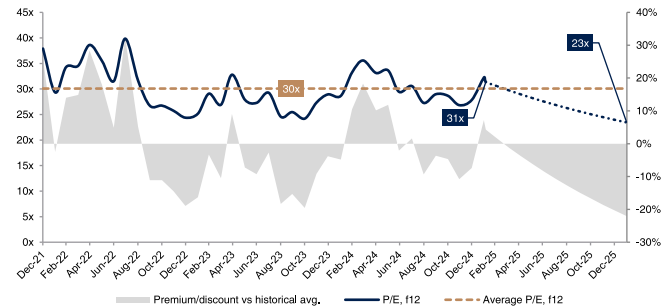
Source: ABG Sundal Collier, company data

### Cons. NTM EPS vs. share price movement



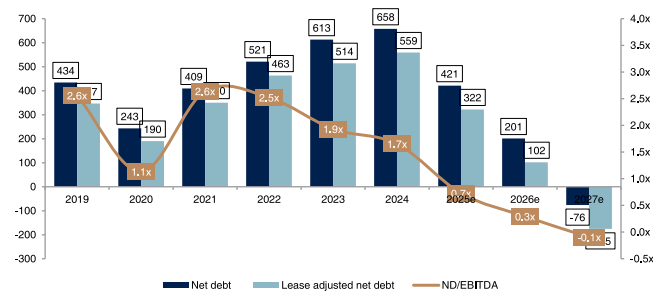
Source: FactSet

### Cons. NTM P/E



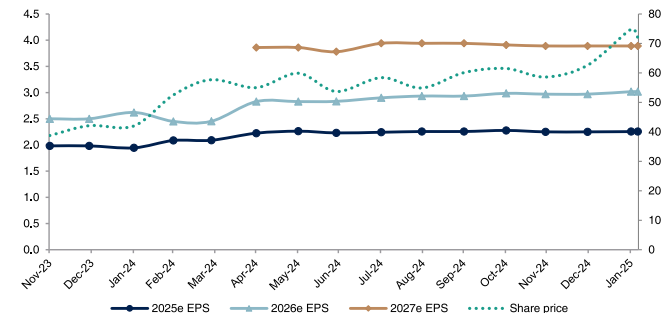
Source: FactSet

### Leverage



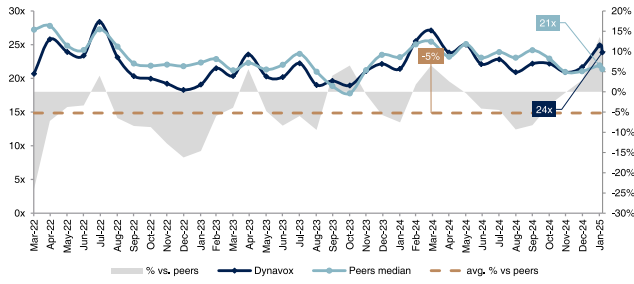
Source: ABG Sundal Collier, company data

### Cons. '25e-'27e EPS



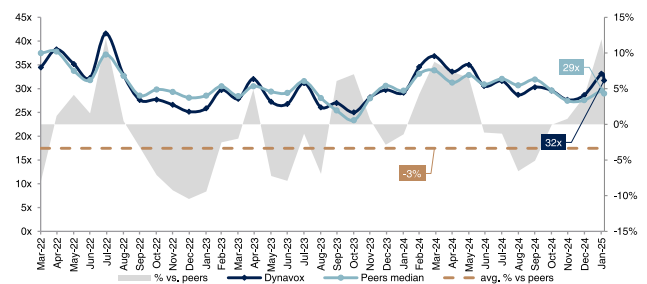
Source: FactSet

Cons. NTM EV/EBIT



Source: FactSet

Cons. NTM P/E



Source: FactSet

Estimate changes

| P&L SEKm                            | Old estimates |              |              | New estimates |              |              | Estimate changes % |              |              |
|-------------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------------|--------------|--------------|
|                                     | 2025e         | 2026e        | 2027e        | 2025e         | 2026e        | 2027e        | 2025e              | 2026e        | 2027e        |
| Sales                               | 2,339         | 2,634        | 2,967        | 2,403         | 2,741        | 3,087        | 3%                 | 4%           | 4%           |
| COGS                                | -715          | -796         | -888         | -726          | -818         | -912         | 1%                 | 3%           | 3%           |
| Gross profit                        | 1,624         | 1,837        | 2,079        | 1,677         | 1,923        | 2,175        | 3%                 | 5%           | 5%           |
| Total opex                          | -1,283        | -1,390       | -1,523       | -1,330        | -1,468       | -1,606       | 4%                 | 6%           | 5%           |
| Selling expenses                    | -830          | -935         | -1,053       | -867          | -1,020       | -1,149       | 4%                 | 9%           | 9%           |
| R&D expenses                        | -199          | -196         | -206         | -220          | -205         | -210         | 10%                | 4%           | 2%           |
| Administrative expenses             | -264          | -269         | -275         | -254          | -253         | -257         | -4%                | -6%          | -6%          |
| Other operating income and expenses | 11            | 11           | 11           | 11            | 11           | 11           | 0%                 | 0%           | 0%           |
| EBITDA                              | 551           | 661          | 776          | 578           | 684          | 806          | 5%                 | 4%           | 4%           |
| D&A                                 | -210          | -213         | -221         | -231          | -229         | -237         | 10%                | 8%           | 8%           |
| Adj. EBITA                          | 360           | 466          | 574          | 375           | 475          | 589          | 4%                 | 2%           | 3%           |
| EBIT                                | 341           | 448          | 555          | 347           | 455          | 569          | 2%                 | 2%           | 2%           |
| Net financial items                 | -35           | -30          | -25          | -34           | -29          | -24          | -1%                | -3%          | -4%          |
| Pretax profit                       | 306           | 417          | 530          | 320           | 426          | 544          | 5%                 | 2%           | 3%           |
| Taxes                               | -63           | -86          | -109         | -66           | -88          | -112         | 5%                 | 2%           | 3%           |
| Net profit                          | 243           | 331          | 421          | 254           | 338          | 432          | 5%                 | 2%           | 3%           |
| <b>Growth y-o-y</b>                 | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>       | <b>2026e</b> | <b>2027e</b> |
| Sales                               | 19%           | 13%          | 13%          | 22%           | 14%          | 13%          | 3 pp.              | 1 pp.        | 0 pp.        |
| of which organic                    | 15%           | 13%          | 13%          | 18%           | 14%          | 13%          | 3 pp.              | 1 pp.        | 0 pp.        |
| of which FX                         | 3%            | 0%           | 0%           | 3%            | 0%           | 0%           | -1 pp.             | 0 pp.        | 0 pp.        |
| of which M&A                        | 1%            | 0%           | 0%           | 1%            | 0%           | 0%           | 0 pp.              | 0 pp.        | 0 pp.        |
| Adj. EBITA                          | 37%           | 30%          | 23%          | 48%           | 27%          | 24%          | 11 pp.             | -3 pp.       | 1 pp.        |
| EBIT                                | 42%           | 31%          | 24%          | 51%           | 31%          | 25%          | 10 pp.             | 0 pp.        | 1 pp.        |
| EPS                                 | 52%           | 36%          | 27%          | 74%           | 33%          | 28%          | 22 pp.             | -3 pp.       | 1 pp.        |
| <b>Margins</b>                      | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>       | <b>2026e</b> | <b>2027e</b> |
| Gross profit                        | 69.4%         | 69.8%        | 70.1%        | 69.8%         | 70.2%        | 70.5%        | 0.4 pp.            | 0.4 pp.      | 0.4 pp.      |
| EBITDA                              | 23.5%         | 25.1%        | 26.2%        | 24.0%         | 25.0%        | 26.1%        | 0.5 pp.            | -0.1 pp.     | 0.0 pp.      |
| Adj. EBITA                          | 15.4%         | 17.7%        | 19.4%        | 15.6%         | 17.3%        | 19.1%        | 0.2 pp.            | -0.4 pp.     | -0.3 pp.     |
| EBIT                                | 14.6%         | 17.0%        | 18.7%        | 14.4%         | 16.6%        | 18.4%        | -0.1 pp.           | -0.4 pp.     | -0.3 pp.     |
| Net profit                          | 10.4%         | 12.6%        | 14.2%        | 10.6%         | 12.3%        | 14.0%        | 0.2 pp.            | -0.2 pp.     | -0.2 pp.     |
| <b>Sales split</b>                  | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>       | <b>2026e</b> | <b>2027e</b> |
| Europe                              | 405           | 445          | 490          | 397           | 444          | 488          | -2%                | 0%           | 0%           |
| North America                       | 1,805         | 2,031        | 2,285        | 1,882         | 2,145        | 2,414        | 4%                 | 6%           | 6%           |
| Other                               | 129           | 158          | 192          | 124           | 151          | 185          | -4%                | -4%          | -4%          |

Source: ABG Sundal Collier, company data

Detailed estimates

| P&L SEKm                                      | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2021  | 2022  | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|
| Sales   | 335   | 381   | 424   | 473   | 428   | 476   | 483   | 585   | 529    | 575    | 620    | 680    | 872   | 1,216 | 1,613 | 1,972  | 2,403  | 2,741  | 3,087  |
| COGS  | -113  | -123  | -134  | -149  | -139  | -149  | -151  | -177  | -162   | -175   | -187   | -203   | -301  | -429  | -519  | -616   | -726   | -818   | -912   |
| Gross profit                                  | 222   | 258   | 290   | 324   | 289   | 327   | 332   | 408   | 367    | 400    | 433    | 477    | 571   | 788   | 1,094 | 1,356  | 1,677  | 1,923  | 2,175  |
| Selling expenses                              | -127  | -147  | -148  | -162  | -158  | -171  | -171  | -210  | -198   | -206   | -219   | -243   | -313  | -451  | -584  | -710   | -867   | -1,020 | -1,149 |
| R&D expenses                                  | -38   | -37   | -44   | -45   | -43   | -45   | -39   | -57   | -55    | -54    | -56    | -55    | -117  | -139  | -164  | -184   | -220   | -205   | -210   |
| Administrative expenses                       | -37   | -49   | -50   | -60   | -60   | -60   | -62   | -62   | -63    | -64    | -64    | -63    | -84   | -130  | -196  | -242   | -254   | -253   | -257   |
| Other operating income and expenses           | 0     | 5     | 0     | 0     | 4     | 1     | -2    | 4     | 3      | 3      | 3      | 3      | 3     | 14    | 5     | 7      | 11     | 11     | 11     |
| IAC's   | 0     | -6    | -1    | -1    | -3    | -2    | -1    | -2    | -2     | -2     | -2     | -2     | -11   | -9    | -8    | -8     | -8     | 0      | 0      |
| Total opex                                    | -201  | -229  | -242  | -268  | -257  | -274  | -271  | -325  | -314   | -321   | -336   | -359   | -416  | -705  | -940  | -1,127 | -1,330 | -1,468 | -1,606 |
| EBITDA  | 56    | 65    | 92    | 104   | 80    | 100   | 109   | 109   | 110    | 136    | 155    | 176    | 155   | 207   | 317   | 398    | 578    | 684    | 806    |
| D&A   | -35   | -36   | -44   | -48   | -48   | -48   | -48   | -56   | -57    | -57    | -58    | -58    | -95   | -124  | -163  | -200   | -231   | -229   | -237   |
| of which PPA amortisations                    | -2    | -2    | -2    | -4    | -4    | -4    | -4    | -5    | -5     | -5     | -5     | -5     | 0     | -4    | -10   | -17    | -20    | -20    | -20    |
| Adj. EBITA                                    | 23    | 37    | 51    | 61    | 39    | 59    | 66    | 90    | 60     | 86     | 104    | 125    | 71    | 96    | 172   | 254    | 375    | 475    | 589    |
| EBIT  | 21    | 29    | 48    | 56    | 32    | 53    | 61    | 83    | 53     | 79     | 97     | 118    | 60    | 83    | 154   | 229    | 347    | 455    | 569    |
| Net financial items                           | -9    | -12   | -8    | -8    | -17   | -12   | -10   | -13   | -9     | -9     | -8     | -8     | -20   | -30   | -37   | -52    | -34    | -29    | -24    |
| Pretax profit                                 | 12    | 17    | 41    | 49    | 16    | 41    | 51    | 70    | 46     | 72     | 90     | 112    | 41    | 53    | 119   | 178    | 320    | 426    | 544    |
| Taxes   | -5    | 0     | -6    | -4    | -5    | -5    | -6    | -16   | -9     | -15    | -19    | -23    | -11   | -5    | -15   | -32    | -46    | -88    | -112   |
| Net profit                                    | 7     | 17    | 35    | 45    | 11    | 36    | 45    | 54    | 36     | 57     | 72     | 89     | 30    | 49    | 104   | 146    | 254    | 338    | 432    |
| Growth y-o-y                                  | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2021  | 2022  | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
| Sales   | 35%   | 32%   | 34%   | 31%   | 28%   | 25%   | 14%   | 24%   | 24%    | 21%    | 28%    | 16%    | -3%   | 40%   | 34%   | 22%    | 22%    | 14%    | 13%    |
| of which organic                              | 15%   | 20%   | 25%   | 24%   | 21%   | 17%   | 15%   | 21%   | 18%    | 18%    | 23%    | 15%    | 0%    | 17%   | 23%   | 18%    | 18%    | 14%    | 13%    |
| of which FX                                   | 11%   | 8%    | 5%    | 1%    | 0%    | 1%    | -4%   | 2%    | 4%     | 2%     | 4%     | 1%     | -3%   | 17%   | 6%    | 0%     | 3%     | 0%     | 0%     |
| of which M&A                                  | 9%    | 4%    | 3%    | 6%    | 7%    | 3%    | 1%    | 1%    | 1%     | 1%     | 1%     | 0%     | 0%    | 5%    | 5%    | 4%     | 1%     | 0%     | 0%     |
| Adj. EBITA                                    | 34%   | 96%   | 94%   | 79%   | 70%   | 59%   | 29%   | 48%   | 53%    | 46%    | 57%    | 39%    | -37%  | 36%   | 78%   | 48%    | 48%    | 27%    | 24%    |
| EBIT  | 22%   | 81%   | 92%   | 124%  | 52%   | 83%   | 27%   | 48%   | 65%    | 49%    | 59%    | 42%    | -53%  | 39%   | 85%   | 49%    | 51%    | 31%    | 25%    |
| of which organic                              | -24%  | 54%   | 71%   | 91%   | 16%   | 46%   | 17%   | 47%   | 49%    | 43%    | 50%    | 41%    | 0%    | -93%  | 54%   | 34%    | 45%    | 31%    | 25%    |
| of which FX                                   | 23%   | 0%    | 12%   | 8%    | 0%    | 0%    | -4%   | 4%    | 10%    | 2%     | 5%     | 1%     | 5%    | 35%   | 11%   | 0%     | 4%     | 0%     | 0%     |
| of which M&A                                  | 23%   | 27%   | 9%    | 25%   | 36%   | 37%   | 14%   | -2%   | 5%     | 4%     | 4%     | 0%     | 28%   | 97%   | 20%   | 15%    | 3%     | 0%     | 0%     |
| EPS   | -26%  | 183%  | 119%  | 165%  | 57%   | 112%  | 29%   | 20%   | 229%   | 60%    | 60%    | 65%    | -77%  | 55%   | 111%  | 40%    | 74%    | 33%    | 28%    |
| Margins                                       | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2021  | 2022  | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
| Gross profit                                  | 66.3% | 67.7% | 68.4% | 68.5% | 67.5% | 68.7% | 68.7% | 69.7% | 69.3%  | 69.6%  | 69.9%  | 70.2%  | 65.5% | 64.8% | 67.8% | 68.8%  | 69.8%  | 70.2%  | 70.5%  |
| EBITDA  | 16.7% | 17.1% | 21.7% | 22.0% | 18.7% | 21.0% | 22.6% | 18.6% | 20.8%  | 23.7%  | 25.0%  | 25.9%  | 17.8% | 17.0% | 19.7% | 20.2%  | 24.0%  | 25.0%  | 26.1%  |
| Adj. EBITA                                    | 6.9%  | 9.7%  | 12.0% | 12.9% | 9.1%  | 12.4% | 13.7% | 15.4% | 11.3%  | 15.0%  | 16.8%  | 18.4%  | 8.1%  | 7.9%  | 10.7% | 12.9%  | 15.6%  | 17.3%  | 19.1%  |
| EBIT  | 6.3%  | 7.6%  | 11.3% | 11.8% | 7.5%  | 11.1% | 12.6% | 14.2% | 10.0%  | 13.8%  | 15.6%  | 17.4%  | 6.9%  | 6.8%  | 9.5%  | 11.6%  | 14.4%  | 16.6%  | 18.4%  |
| Net profit                                    | 2.1%  | 4.5%  | 8.3%  | 9.5%  | 2.6%  | 7.6%  | 9.3%  | 9.2%  | 6.8%   | 10.0%  | 11.6%  | 13.1%  | 3.4%  | 4.0%  | 6.4%  | 7.4%   | 10.6%  | 12.3%  | 14.0%  |
| Sales split                                   | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2021  | 2022  | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
| Europe  | 64    | 63    | 73    | 89    | 85    | 83    | 79    | 101   | 95     | 93     | 99     | 110    | 177   | 212   | 289   | 348    | 397    | 444    | 488    |
| North America                                 | 258   | 301   | 332   | 363   | 327   | 372   | 380   | 459   | 410    | 451    | 485    | 536    | 641   | 941   | 1,254 | 1,538  | 1,882  | 2,145  | 2,414  |
| Other   | 14    | 17    | 20    | 21    | 15    | 20    | 24    | 25    | 24     | 31     | 36     | 34     | 54    | 64    | 72    | 84     | 124    | 151    | 185    |
| BS and CF highlights (SEKm)                   | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2021  | 2022  | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
| FCF (ex M&A and Tobii payment, incl. leasing) | 12    | 25    | 29    | 57    | 4     | 35    | 2     | 32    | 108    | 53     | 26     | 50     | 39    | -34   | 123   | 73     | 237    | 321    | 411    |
| Conversion from net profit                    | 171%  | 147%  | 81%   | 127%  | 36%   | 97%   | 4%    | 59%   | 298%   | 92%    | 37%    | 56%    | 130%  | -70%  | 118%  | 50%    | 93%    | 95%    | 95%    |
| Margin  | 4%    | 7%    | 7%    | 12%   | 1%    | 7%    | 0%    | 5%    | 20%    | 9%     | 4%     | 7%     | 4%    | -3%   | 8%    | 4%     | 10%    | 12%    | 13%    |
| Net debt                                      | 505   | 477   | 663   | 613   | 603   | 582   | 647   | 658   | 550    | 497    | 471    | 421    | 409   | 521   | 613   | 658    | 421    | 201    | -76    |
| Leverage                                      | 2.3x  | 2.0x  | 2.4x  | 1.9x  | 1.8x  | 1.5x  | 1.6x  | 1.7x  | 1.3x   | 1.1x   | 0.9x   | 0.7x   | 2.6x  | 2.5x  | 1.9x  | 1.7x   | 0.7x   | 0.3x   | -0.1x  |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm)             | 2018     | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025e      | 2026e      | 2027e      |
|-------------------------------------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Sales                               | 0        | 906        | 895        | 872        | 1,216      | 1,613      | 1,972      | 2,403      | 2,741      | 3,087      |
| COGS                                | 0        | -313       | -304       | -301       | -429       | -519       | -616       | -726       | -818       | -912       |
| Gross profit                        | 0        | 594        | 592        | 571        | 788        | 1,094      | 1,356      | 1,677      | 1,923      | 2,175      |
| Other operating items               | 0        | -424       | -377       | -416       | -581       | -777       | -958       | -1,099     | -1,239     | -1,369     |
| <b>EBITDA</b>                       | <b>0</b> | <b>170</b> | <b>215</b> | <b>155</b> | <b>207</b> | <b>317</b> | <b>398</b> | <b>578</b> | <b>684</b> | <b>806</b> |
| Depreciation and amortisation       | 0        | -80        | -88        | -95        | -120       | -152       | -183       | -211       | -209       | -217       |
| of which leasing depreciation       | 0        | -8         | -10        | -11        | -14        | -19        | -24        | -29        | -30        | -31        |
| <b>EBITA</b>                        | <b>0</b> | <b>100</b> | <b>127</b> | <b>60</b>  | <b>87</b>  | <b>164</b> | <b>246</b> | <b>367</b> | <b>475</b> | <b>589</b> |
| EO Items                            | 0        | 0          | 0          | -11        | -9         | -8         | -8         | -8         | 0          | 0          |
| Impairment and PPA amortisation     | 0        | 0          | 0          | 0          | -4         | -10        | -17        | -20        | -20        | -20        |
| <b>EBIT</b>                         | <b>0</b> | <b>100</b> | <b>127</b> | <b>60</b>  | <b>83</b>  | <b>154</b> | <b>229</b> | <b>347</b> | <b>455</b> | <b>569</b> |
| Net financial items                 | 0        | -19        | -24        | -20        | -30        | -37        | -52        | -34        | -29        | -24        |
| <b>Pretax profit</b>                | <b>0</b> | <b>81</b>  | <b>103</b> | <b>41</b>  | <b>53</b>  | <b>117</b> | <b>177</b> | <b>312</b> | <b>426</b> | <b>544</b> |
| Tax                                 | 0        | -13        | 27         | -11        | -5         | -15        | -32        | -66        | -88        | -112       |
| <b>Net profit</b>                   | <b>0</b> | <b>68</b>  | <b>130</b> | <b>30</b>  | <b>49</b>  | <b>102</b> | <b>145</b> | <b>246</b> | <b>338</b> | <b>432</b> |
| Minority interest                   | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Net profit discontinued             | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Net profit to shareholders</b>   | <b>0</b> | <b>68</b>  | <b>130</b> | <b>30</b>  | <b>49</b>  | <b>102</b> | <b>145</b> | <b>246</b> | <b>338</b> | <b>432</b> |
| EPS                                 | -        | 0.68       | 1.30       | 0.28       | 0.46       | 0.96       | 1.37       | 2.32       | 3.18       | 4.07       |
| EPS adj.                            | -        | 0.68       | 1.30       | 0.36       | 0.58       | 1.11       | 1.56       | 2.53       | 3.33       | 4.22       |
| Total extraordinary items after tax | 0        | 0          | 0          | -8         | -8         | -7         | -7         | -6         | 0          | 0          |
| Leasing payments                    | 0        | -8         | -10        | -11        | -14        | -19        | -24        | -29        | -30        | -31        |
| Tax rate (%)                        | --       | 16.4       | -25.6      | 26.4       | 8.4        | 12.8       | 18.1       | 21.1       | 20.6       | 20.6       |
| Gross margin (%)                    | --       | 65.5       | 66.1       | 65.5       | 64.8       | 67.8       | 68.8       | 69.8       | 70.2       | 70.5       |
| EBITDA margin (%)                   | --       | 18.7       | 24.0       | 17.8       | 17.0       | 19.7       | 20.2       | 24.0       | 25.0       | 26.1       |
| EBITA margin (%)                    | --       | 11.0       | 14.2       | 6.9        | 7.2        | 10.2       | 12.5       | 15.3       | 17.3       | 19.1       |
| EBIT margin (%)                     | --       | 11.0       | 14.2       | 6.9        | 6.8        | 9.5        | 11.6       | 14.4       | 16.6       | 18.4       |
| Pre-tax margin (%)                  | --       | 8.9        | 11.6       | 4.6        | 4.4        | 7.3        | 9.0        | 13.0       | 15.5       | 17.6       |
| Net margin (%)                      | --       | 7.5        | 14.5       | 3.4        | 4.0        | 6.3        | 7.4        | 10.3       | 12.3       | 14.0       |
| <b>Growth Rates y-o-y</b>           | -        | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Sales growth (%)                    | --       | --         | -1.2       | -2.6       | 39.6       | 32.6       | 22.3       | 21.9       | 14.0       | 12.6       |
| EBITDA growth (%)                   | --       | --         | 26.7       | -27.9      | 33.3       | 53.4       | 25.6       | 45.2       | 18.4       | 17.8       |
| EBITA growth (%)                    | --       | --         | 27.9       | -52.9      | 45.7       | 87.6       | 50.0       | 49.2       | 29.5       | 23.8       |
| EBIT growth (%)                     | --       | --         | 27.9       | -52.9      | 38.7       | 85.1       | 48.7       | 51.5       | 31.2       | 24.9       |
| Net profit growth (%)               | --       | --         | 91.9       | -77.1      | 63.8       | 109.0      | 42.2       | 69.9       | 37.2       | 27.8       |
| EPS growth (%)                      | --       | --         | 91.9       | -78.2      | 63.0       | nm         | 42.1       | 69.9       | 37.2       | 27.8       |
| <b>Profitability</b>                | -        | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| ROE (%)                             | --       | -139.0     | -382.1     | 35.3       | 27.8       | 40.1       | 38.6       | 42.4       | 40.9       | 39.5       |
| ROE adj. (%)                        | --       | -139.0     | -382.1     | 44.9       | 35.0       | 46.7       | 44.8       | 46.9       | 43.3       | 41.3       |
| ROCE (%)                            | --       | 42.0       | 24.9       | 6.8        | 6.7        | 12.2       | 15.3       | 22.9       | 26.7       | 29.4       |
| ROCE adj. (%)                       | --       | 42.0       | 24.9       | 8.6        | 8.4        | 14.1       | 17.4       | 25.0       | 28.0       | 30.5       |
| ROIC (%)                            | --       | 52.6       | 54.3       | 10.8       | 12.6       | 17.7       | 20.2       | 26.1       | 33.5       | 40.8       |
| ROIC adj. (%)                       | --       | 52.6       | 54.3       | 12.7       | 14.0       | 18.6       | 20.8       | 26.7       | 33.5       | 40.8       |
| <b>Adj. earnings numbers</b>        | -        | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| EBITDA adj.                         | 0        | 170        | 215        | 166        | 216        | 325        | 406        | 586        | 684        | 806        |
| EBITDA adj. margin (%)              | --       | 18.7       | 24.0       | 19.0       | 17.7       | 20.1       | 20.6       | 24.4       | 25.0       | 26.1       |
| EBITDA lease adj.                   | 0        | 161        | 205        | 155        | 202        | 306        | 382        | 557        | 654        | 775        |
| EBITDA lease adj. margin (%)        | --       | 17.8       | 22.9       | 17.8       | 16.6       | 19.0       | 19.4       | 23.2       | 23.9       | 25.1       |
| EBITA adj.                          | 0        | 100        | 127        | 71         | 96         | 172        | 254        | 375        | 475        | 589        |
| EBITA adj. margin (%)               | --       | 11.0       | 14.2       | 8.1        | 7.9        | 10.7       | 12.9       | 15.6       | 17.3       | 19.1       |
| EBIT adj.                           | 0        | 100        | 127        | 71         | 92         | 162        | 237        | 355        | 455        | 569        |
| EBIT adj. margin (%)                | --       | 11.0       | 14.2       | 8.1        | 7.6        | 10.0       | 12.0       | 14.8       | 16.6       | 18.4       |
| Pretax profit Adj.                  | 0        | 81         | 103        | 52         | 67         | 135        | 202        | 340        | 446        | 564        |
| Net profit Adj.                     | 0        | 68         | 130        | 38         | 61         | 119        | 169        | 273        | 358        | 452        |
| Net profit to shareholders adj.     | 0        | 68         | 130        | 38         | 61         | 119        | 169        | 273        | 358        | 452        |
| Net adj. margin (%)                 | --       | 7.5        | 14.5       | 4.3        | 5.0        | 7.4        | 8.5        | 11.3       | 13.1       | 14.7       |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA                        | 0    | 170  | 215  | 155  | 207  | 317  | 398  | 578   | 684   | 806   |
| Net financial items           | 0    | -19  | -24  | -20  | -30  | -37  | -52  | -34   | -29   | -24   |
| Paid tax                      | 0    | -13  | 27   | -11  | -5   | -15  | -32  | -66   | -88   | -112  |
| Non-cash items                | 0    | 109  | -58  | 19   | -7   | 7    | 75   | 8     | 0     | 0     |
| Cash flow before change in WC | 0    | 247  | 160  | 144  | 165  | 272  | 389  | 485   | 567   | 670   |
| Change in working capital     | 0    | -62  | 113  | -7   | -66  | 5    | -107 | -8    | -6    | -6    |

| <b>Cash Flow (SEKm)</b>                | <b>2018</b> | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | <b>0</b>    | <b>185</b>   | <b>273</b>   | <b>137</b>   | <b>99</b>    | <b>277</b>   | <b>282</b>   | <b>477</b>   | <b>561</b>   | <b>663</b>   |
| Capex tangible fixed assets            | 0           | -22          | -24          | -11          | -28          | -45          | -62          | -66          | -78          | -89          |
| Capex intangible fixed assets          | 0           | -87          | -78          | -357         | -90          | -89          | -122         | -146         | -131         | -131         |
| Acquisitions and Disposals             | 0           | 0            | 0            | -3           | -82          | -164         | -97          | -18          | -18          | 0            |
| <b>Free cash flow</b>                  | <b>0</b>    | <b>76</b>    | <b>171</b>   | <b>-234</b>  | <b>-101</b>  | <b>-20</b>   | <b>1</b>     | <b>249</b>   | <b>334</b>   | <b>443</b>   |
| Dividend paid                          | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | -101         | -134         |
| Share issues and buybacks              | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability amortisation         | 0           | 0            | -9           | -11          | -15          | -22          | -25          | -29          | -31          | -32          |
| <b>Balance Sheet (SEKm)</b>            | <b>2018</b> | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| Goodwill                               | 0           | 0            | 0            | 0            | 58           | 154          | 154          | 154          | 154          | 154          |
| Other intangible assets                | 0           | 263          | 277          | 573          | 616          | 693          | 784          | 781          | 768          | 750          |
| Tangible fixed assets                  | 0           | 30           | 31           | 24           | 37           | 51           | 74           | 87           | 110          | 143          |
| Right-of-use asset                     | 0           | 41           | 52           | 52           | 50           | 91           | 92           | 92           | 92           | 92           |
| Total other fixed assets               | 0           | 37           | 52           | 52           | 74           | 68           | 81           | 81           | 81           | 81           |
| Fixed assets                           | 0           | 370          | 411          | 700          | 835          | 1,057        | 1,185        | 1,194        | 1,205        | 1,220        |
| Inventories                            | 0           | 63           | 40           | 58           | 88           | 130          | 204          | 249          | 284          | 319          |
| Receivables                            | 0           | 147          | 125          | 139          | 237          | 270          | 388          | 473          | 539          | 607          |
| Other current assets                   | 0           | 40           | 30           | 51           | 56           | 74           | 88           | 88           | 88           | 88           |
| Cash and liquid assets                 | 0           | 49           | 173          | 197          | 107          | 161          | 133          | 353          | 555          | 832          |
| <b>Total assets</b>                    | <b>0</b>    | <b>669</b>   | <b>778</b>   | <b>1,146</b> | <b>1,323</b> | <b>1,692</b> | <b>1,998</b> | <b>2,356</b> | <b>2,671</b> | <b>3,067</b> |
| Shareholders equity                    | 0           | -97          | 29           | 140          | 211          | 298          | 454          | 708          | 946          | 1,245        |
| Minority                               | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total equity</b>                    | <b>0</b>    | <b>-97</b>   | <b>29</b>    | <b>140</b>   | <b>211</b>   | <b>298</b>   | <b>454</b>   | <b>708</b>   | <b>946</b>   | <b>1,245</b> |
| Long-term debt                         | 0           | 357          | 0            | 548          | 521          | 616          | 648          | 631          | 613          | 613          |
| Pension debt                           | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Convertible debt                       | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability                      | 0           | 88           | 53           | 59           | 58           | 98           | 99           | 99           | 99           | 99           |
| Total other long-term liabilities      | 0           | 96           | 88           | 108          | 126          | 164          | 198          | 198          | 198          | 198          |
| Short-term debt                        | 0           | 39           | 363          | 0            | 49           | 59           | 44           | 44           | 44           | 44           |
| Accounts payable                       | 0           | 10           | 59           | 78           | 0            | 0            | 0            | 0            | 0            | 0            |
| Other current liabilities              | 0           | 178          | 186          | 214          | 358          | 456          | 555          | 676          | 771          | 869          |
| <b>Total liabilities and equity</b>    | <b>0</b>    | <b>669</b>   | <b>778</b>   | <b>1,146</b> | <b>1,323</b> | <b>1,692</b> | <b>1,998</b> | <b>2,356</b> | <b>2,671</b> | <b>3,067</b> |
| Net IB debt                            | 0           | 414          | 243          | 409          | 506          | 600          | 645          | 408          | 188          | -89          |
| Net IB debt excl. pension debt         | 0           | 414          | 243          | 409          | 506          | 600          | 645          | 408          | 188          | -89          |
| Net IB debt excl. leasing              | 0           | 326          | 190          | 350          | 448          | 501          | 546          | 309          | 89           | -188         |
| Capital employed                       | 0           | 386          | 446          | 746          | 839          | 1,072        | 1,245        | 1,482        | 1,702        | 2,001        |
| Capital invested                       | 0           | 317          | 273          | 549          | 717          | 898          | 1,099        | 1,116        | 1,134        | 1,155        |
| Working capital                        | 0           | 62           | -50          | -43          | 23           | 18           | 125          | 133          | 139          | 146          |
| <b>EV breakdown</b>                    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Market cap. diluted (m)                | 0           | 7,126        | 7,126        | 7,490        | 7,526        | 7,581        | 7,583        | 7,583        | 7,583        | 7,583        |
| Net IB debt adj.                       | 0           | 414          | 243          | 409          | 506          | 600          | 645          | 408          | 188          | -89          |
| Market value of minority               | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Reversal of shares and participations  | 0           | 0            | -0           | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Reversal of conv. debt assumed equity  | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>EV</b>                              | <b>0</b>    | <b>7,540</b> | <b>7,369</b> | <b>7,899</b> | <b>8,032</b> | <b>8,180</b> | <b>8,228</b> | <b>7,991</b> | <b>7,770</b> | <b>7,493</b> |
| Total assets turnover (%)              | --          | 270.8        | 123.7        | 90.6         | 98.5         | 107.0        | 106.9        | 110.4        | 109.0        | 107.6        |
| Working capital/sales (%)              | --          | 3.4          | 0.7          | -5.4         | -0.8         | 1.3          | 3.6          | 5.4          | 5.0          | 4.6          |
| <b>Financial risk and debt service</b> | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Net debt/equity (%)                    | --          | -425.1       | 826.9        | 293.2        | 239.8        | 201.2        | 142.1        | 57.6         | 19.9         | -7.2         |
| Net debt / market cap (%)              | --          | 5.8          | 3.4          | 5.5          | 6.8          | 8.0          | 8.6          | 5.4          | 2.5          | -1.2         |
| Equity ratio (%)                       | --          | -14.6        | 3.8          | 12.2         | 15.9         | 17.6         | 22.7         | 30.1         | 35.4         | 40.6         |
| Net IB debt adj. / equity (%)          | --          | -425.1       | 826.9        | 293.2        | 239.8        | 201.2        | 142.1        | 57.6         | 19.9         | -7.2         |
| Current ratio                          | --          | 1.32         | 0.60         | 1.53         | 1.20         | 1.23         | 1.36         | 1.61         | 1.80         | 2.02         |
| EBITDA/net interest                    | --          | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| Net IB debt/EBITDA (x)                 | --          | 2.4          | 1.1          | 2.6          | 2.4          | 1.9          | 1.6          | 0.7          | 0.3          | -0.1         |
| Net IB debt/EBITDA lease adj. (x)      | --          | 2.0          | 0.9          | 2.3          | 2.2          | 1.6          | 1.4          | 0.6          | 0.1          | -0.2         |
| Interest coverage                      | --          | --           | --           | --           | --           | --           | --           | --           | --           | --           |

Source: ABG Sundal Collier, Company Data

| <b>Share Data (SEKm)</b>        | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Actual shares outstanding       | 0           | 100         | 100         | 105         | 105         | 105         | 105         | 105          | 105          | 105          |
| Actual shares outstanding (avg) | 0           | 100         | 100         | 105         | 105         | 105         | 105         | 105          | 105          | 105          |
| All additional shares           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |

| Share Data (SEKm)                   | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Issue month                         | 0.0  | 0.0  | 12.0 | 6.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Assumed dil. of shares from conv.   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| As. dil. of shares from conv. (avg) | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Conv. debt not assumed as equity    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| No. of warrants                     | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Market value per warrant            | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Dilution from warrants              | 0    | 0    | 0    | 0    | 1    | 1    | 1    | 1     | 1     | 1     |
| Issue factor                        | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   |
| Actual dividend per share           | -    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.96  | 1.27  | 1.63  |
| Reported earnings per share         | -    | 0.68 | 1.30 | 0.28 | 0.46 | 0.96 | 1.37 | 2.32  | 3.18  | 4.07  |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm)              | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Shares outstanding adj.                  | 0     | 100    | 100    | 105    | 105    | 105    | 105    | 105    | 105    | 105   |
| Diluted shares adj.                      | 0     | 100    | 100    | 105    | 105    | 106    | 106    | 106    | 106    | 106   |
| EPS                                      | -     | 0.68   | 1.30   | 0.28   | 0.46   | 0.96   | 1.37   | 2.32   | 3.18   | 4.07  |
| Dividend per share                       | -     | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.96   | 1.27   | 1.63  |
| EPS adj.                                 | -     | 0.68   | 1.30   | 0.36   | 0.58   | 1.11   | 1.56   | 2.53   | 3.33   | 4.22  |
| BVPS                                     | -     | -0.98  | 0.29   | 1.33   | 2.00   | 2.81   | 4.27   | 6.67   | 8.91   | 11.72 |
| BVPS adj.                                | -     | -3.61  | -2.48  | -4.13  | -4.39  | -5.17  | -4.56  | -2.13  | 0.22   | 3.20  |
| Net IB debt/share                        | -     | 4.15   | 2.44   | 3.90   | 4.80   | 5.65   | 6.07   | 3.84   | 1.77   | -0.84 |
| Share price                              | 71.40 | 71.40  | 71.40  | 71.40  | 71.40  | 71.40  | 71.40  | 71.40  | 71.40  | 71.40 |
| Market cap. (m)                          | 0     | 7,126  | 7,126  | 7,490  | 7,490  | 7,490  | 7,490  | 7,490  | 7,490  | 7,490 |
| <b>Valuation</b>                         | -     | -      | -      | -      | -      | -      | -      | -      | -      | -     |
| P/E (x)                                  | --    | nm     | 54.9   | nm     | nm     | 74.3   | 52.3   | 30.8   | 22.4   | 17.5  |
| EV/sales (x)                             | --    | 8.32   | 8.23   | 9.06   | 6.60   | 5.07   | 4.17   | 3.32   | 2.84   | 2.43  |
| EV/EBITDA (x)                            | --    | 44.5   | 34.3   | 51.0   | 38.9   | 25.8   | 20.7   | 13.8   | 11.4   | 9.3   |
| EV/EBITA (x)                             | --    | 75.8   | 57.9   | 131.6  | 91.9   | 49.9   | 33.4   | 21.8   | 16.4   | 12.7  |
| EV/EBIT (x)                              | --    | 75.8   | 57.9   | 131.6  | 96.5   | 53.1   | 35.9   | 23.0   | 17.1   | 13.2  |
| Dividend yield (%)                       | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.3    | 1.8    | 2.3   |
| FCF yield (%)                            | 0.0   | 1.1    | 2.4    | -3.1   | -1.3   | -0.3   | 0.0    | 3.3    | 4.4    | 5.8   |
| Le. adj. FCF yld. (%)                    | 0.0   | 1.1    | 2.3    | -3.3   | -1.5   | -0.5   | -0.3   | 2.9    | 4.0    | 5.4   |
| P/BVPS (x)                               | --    | -73.16 | 242.37 | 53.69  | 35.67  | 25.44  | 16.70  | 10.70  | 8.02   | 6.09  |
| P/BVPS adj. (x)                          | 71.40 | -19.77 | -28.79 | -17.29 | -16.18 | -13.64 | -15.47 | -33.10 | 315.00 | 22.01 |
| P/E adj. (x)                             | --    | nm     | 54.9   | nm     | nm     | 64.4   | 45.8   | 28.2   | 21.4   | 16.9  |
| EV/EBITDA adj. (x)                       | --    | 44.5   | 34.3   | 47.6   | 37.3   | 25.2   | 20.3   | 13.6   | 11.4   | 9.3   |
| EV/EBITA adj. (x)                        | --    | 75.8   | 57.9   | 111.3  | 83.3   | 47.6   | 32.4   | 21.3   | 16.4   | 12.7  |
| EV/EBIT adj. (x)                         | --    | 75.8   | 57.9   | 111.3  | 87.1   | 50.5   | 34.7   | 22.5   | 17.1   | 13.2  |
| EV/CE (x)                                | --    | 19.6   | 16.5   | 10.6   | 9.6    | 7.6    | 6.6    | 5.4    | 4.6    | 3.7   |
| <b>Investment ratios</b>                 | -     | -      | -      | -      | -      | -      | -      | -      | -      | -     |
| Capex/sales (%)                          | --    | 12.0   | 11.4   | 42.1   | 9.7    | 8.2    | 9.3    | 8.8    | 7.6    | 7.1   |
| Capex/depreciation                       | --    | 1.5    | 1.3    | 4.4    | 1.1    | 1.0    | 1.2    | 1.2    | 1.2    | 1.2   |
| Capex tangibles / tangible fixed assets  | --    | 71.9   | 77.1   | 45.4   | 75.7   | 87.3   | 83.8   | 75.8   | 71.1   | 62.6  |
| Capex intangibles / definite intangibles | --    | 33.1   | 28.3   | 62.3   | 14.6   | 12.8   | 15.6   | 18.7   | 17.1   | 17.4  |
| Depreciation on intang / def. intang     | --    | 21     | 21     | 11     | 13     | 14     | 15     | 17     | 16     | 17    |
| Depreciation on tangibles / tangibles    | --    | 52.17  | 62.45  | 87.12  | 70.09  | 68.82  | 59.73  | 61.59  | 50.36  | 40.36 |

Source: ABG Sundal Collier, Company Data

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| <b>HOLD</b>     | 29.14%            | 5%                               | 4.59%                     |
| <b>SELL</b>     | 3.74%             | 0%                               | 0.00%                     |

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## Stock price, company ratings and target price history

Company: Dynavox Group

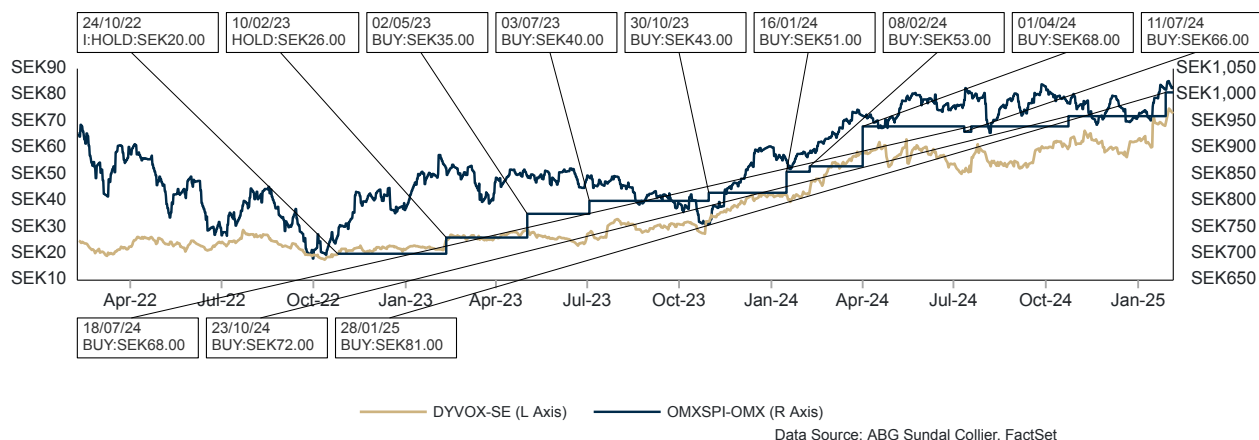
Currency: SEK

Current Recommendation: BUY

Date: 4/2/2025

Current Target price: 85.0

Current Share price: 71.40



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