

Vestum

We see double-digit earnings growth from Q4

- Q3 report due on 23 October
- We cut 2025e EBITA by 3% but raise 2026e-2027e by 3-2%
- Share is trading at 10-9x EBITA on 2026e-2027e

Q3 expectations

We expect Flow Technology to remain stable in Q3, with muted organic growth as the UK water market is transitioning into the new investment programme, AMP-8. On the other hand, we expect acquisitions to drive 16% sales and 15% EBITA growth y-o-y for the segment. For Niche Products and Solutions, we expect a muted construction market in Sweden will continue to weigh on margins, while organic growth should be slightly positive (+3%). For the group, we expect sales of SEK 929m, -27% y-o-y (1% organic, -28% M&A), and EBITA of SEK 105m, -29% y-o-y but also relatively flat organically, for a margin of 11.3% (11.5%).

Estimate changes

We cut our organic EBITA estimates for 2025-2027 by 3-8%, mainly as a result of a slower recovery in the installation market and in the construction-related product companies in Niche Products. The acquired unit DFS adds ~10% to our 2026-2027 estimates, which means that we still raise 2026e-2027e group EBITA by 3-2%.

Back to double-digit earnings growth from 2026e

We now think Vestum is at a point where it will start growing its reported EBITA again (from Q4 when we expect 11% EBITA growth y-o-y) after years of streamlining and divesting most of its service-oriented units. This year, it has acquired two product companies in the Flow Technology segment, which we expect will support total EBITA growth of 30% in 2026 for the group. While the gearing will be elevated in Q4 as a result of the recent DFS acquisition (3.8x), we expect it to fall to 2.6x in 2026 when DFS is fully integrated, allowing for more acquisitions to be made during the second half of 2026 and in 2027 to support double-digit earnings growth in 2027-2028 as well.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	6,332	5,041	3,980	4,471	4,673
EBITDA	826	723	567	703	752
EBITDA margin (%)	13.0	14.3	14.3	15.7	16.1
EBIT adj.	261	180	114	232	275
EBIT adj. margin (%)	4.1	3.6	2.9	5.2	5.9
Pretax profit	82	18	-35	146	206
EPS	-0.99	-0.52	-0.14	0.30	0.43
EPS adj.	-0.49	-1.21	0.92	0.89	1.02
Sales growth (%)	-8.6	-20.4	-21.0	12.3	4.5
EPS growth (%)	nm	-48.2	-72.8	nm	41.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.2	2.9	3.0
EBIT	-11.6	6.4	5.2
EPS	-46.9	-5.8	-3.4

Source: ABG Sundal Collier

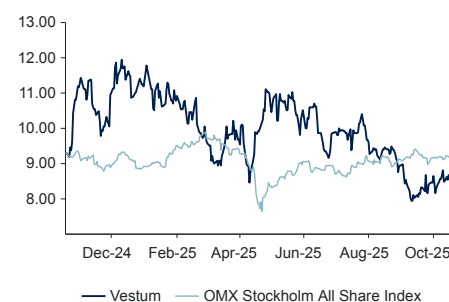
VESTUM-SE/VESTUM SS

Share price (SEK)	16/10/2025	8.70
Fair value range		8.0-20.0

MCap (SEKm)	3,270
MCap (EURm)	297
No. of shares (m)	375.8
Free float (%)	49.0
Av. daily volume (k)	234

Next event Q3 Report 23 October 2025

Performance



Disclosures and analyst certifications are located on pages 9-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

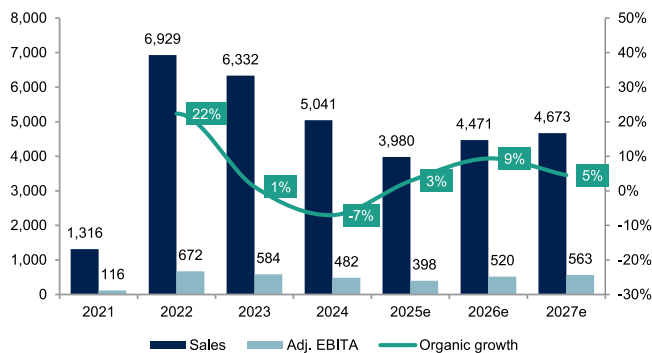
Vestum is a Nordic serial acquirer focused on companies within civil infrastructure. ~60% of EBITA is from product companies in niches such as water, irrigation and drainage systems, and security doors, and ~40% from installation, railway and groundwork services. The public sector and commercial property owners are its main customers. Vestum was founded in 2021 by serial entrepreneur Conny Ryk, who remains chairman and its largest owner.

[Sustainability information](#)

Risks

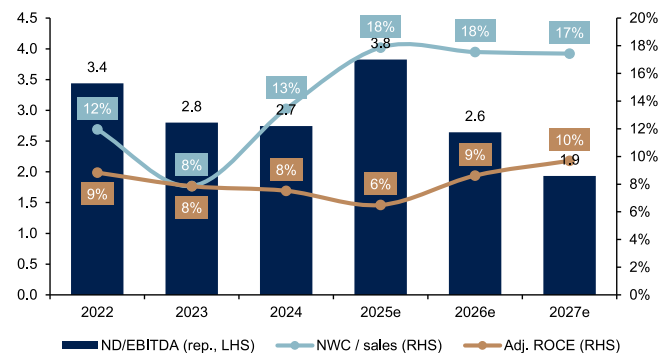
M&A execution, worsening construction market, financial leverage, below-expectation performance in acquired units post-acquisition, cost inflation, employee retention.

Sales, adj. EBITA (SEKm) and organic growth (%)



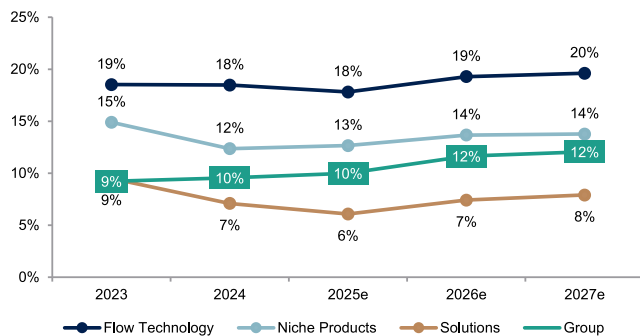
Source: ABG Sundal Collier, company data

Gearing, working capital and ROCE



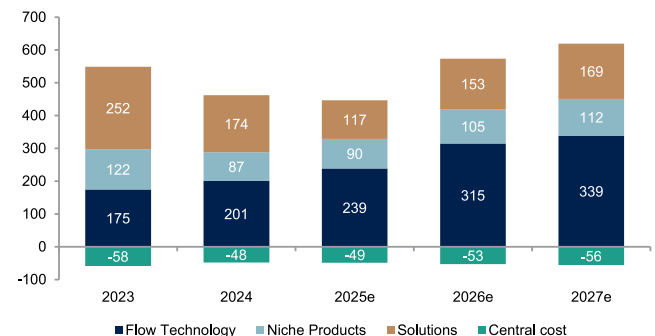
Source: ABG Sundal Collier, company data

Adj. EBITA margins by segment



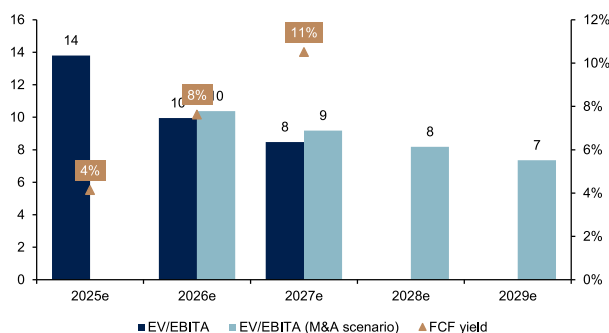
Source: ABG Sundal Collier, company data, group ex divestments

Adj. EBITA per segment (ex divestments)



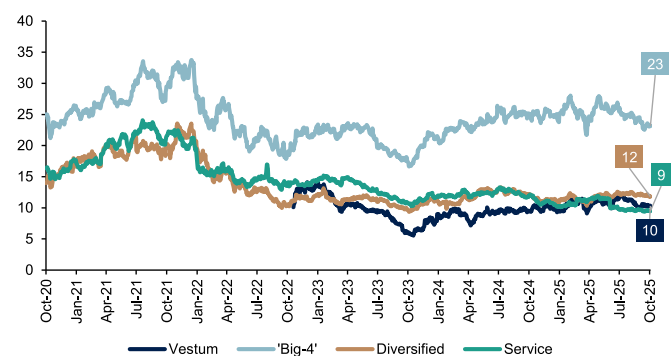
Source: ABG Sundal Collier, company data

ABGSC valuation overview (and M&A scenario)



Source: ABG Sundal Collier, company data

F12m EV/EBITDA valuation vs. peers



Source: ABG Sundal Collier, FactSet, 'Big-4': ADDT, INDT, LAGR, LIFCO / 'Diversified': BERG, RATO, SDIP, STOR, VOLO / 'Service': BRAV, FG, GREEN, INSTAL, NORVA

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,988	4,343	4,537	3,980	4,471	4,673	0%	3%	3%
Adj. EBITA	412	506	550	398	520	563	-3%	3%	2%
IAC	-10	0	0	-10	0	0			
EBITA	402	506	550	388	520	563	-3%	3%	2%
PPA amortisation	-284	-288	-288	-284	-288	-288			
EBIT	118	218	262	105	232	275	-12%	6%	5%
Net financials	-132	-63	-48	-140	-86	-69			
PTP	-13	155	214	-35	146	206	163%	-6%	-3%
Taxes	-18	-34	-47	-13	-32	-45			
NCL, disc	-5	0	0	-5	0	0			
Net profit	-36	121	167	-53	114	161	47%	-6%	-3%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	-21%	9%	4%	-21%	12%	5%			
Organic	4%	10%	4%	3%	9%	5%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-25%	-1%	0%	-24%	3%	0%			
Adj. EBITA growth	-15%	23%	9%	-17%	31%	8%			
Adj. EBITA margin	10.3%	11.7%	12.1%	10.0%	11.6%	12.1%	-0.3%	0.0%	-0.1%
EBITA margin	10.1%	11.7%	12.1%	9.8%	11.6%	12.1%	-0.3%	0.0%	-0.1%
EBIT margin	3.0%	5.0%	5.8%	2.6%	5.2%	5.9%	-0.3%	0.2%	0.1%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	1,307	1,436	1,522	1,342	1,631	1,729	3%	14%	14%
Niche Products	732	813	857	713	770	813	-3%	-5%	-5%
Solutions	1,953	2,095	2,157	1,929	2,069	2,131	-1%	-1%	-1%
Corporate	-4	0	0	-4	0	0			
Group	3,988	4,343	4,537	3,980	4,471	4,673	0%	3%	3%
Adj. EBITA per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	231	265	287	239	315	339	3%	19%	18%
Niche Products	96	117	124	90	105	112	-6%	-10%	-10%
Solutions	133	177	195	117	153	169	-12%	-14%	-14%
Corporate	-49	-53	-56	-49	-53	-56			
Group	412	506	550	398	520	563	-3%	3%	2%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	17.7%	18.5%	18.8%	17.8%	19.3%	19.6%	0.1%	0.8%	0.8%
Niche Products	13.1%	14.4%	14.4%	12.7%	13.7%	13.8%	-0.4%	-0.7%	-0.7%
Solutions	6.8%	8.5%	9.1%	6.1%	7.4%	7.9%	-0.7%	-1.1%	-1.2%
Group	10.3%	11.7%	12.1%	10.0%	11.6%	12.1%	-0.3%	0.0%	-0.1%

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	1,269	1,838	1,797	2,025	1,400	1,707	1,666	1,559	1,240	1,373	1,275	1,153	900	1,012	929	1,140
Adj. EBITA	85	202	185	200	96	160	161	167	100	133	147	102	78	102	105	113
IAC	-6	-10	18	4	9	-6	0	-2	-14	3	13	31	-4	-6	0	0
EBITA	79	192	203	204	105	154	161	165	86	136	160	133	74	96	105	113
PPA amortisation	-64	-78	-80	-80	-81	-82	-83	-76	-76	-76	-77	-73	-68	-72	-72	-72
EBIT	15	114	124	125	24	72	78	89	10	60	83	60	6	24	33	41
Net financials	-58	-32	-43	-57	-11	0	-103	-67	-47	-52	-64	-32	-52	-32	-29	-27
PTP	-43	82	80	68	13	71	-25	22	-37	8	19	28	-46	-7	4	14
Taxes	6	-18	-7	-19	-3	-15	5	-21	3	-13	-6	-19	6	-15	-1	-3
NCl, disc	3	-2	1	-12	-2	-8	-23	-388	-126	19	1	-71	-5	0	0	0
Net profit	-34	63	74	37	8	48	-42	-387	-161	14	14	-62	-45	-22	3	11
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth		5006%	515%	105%	10%	-7%	-7%	-23%	-11%	-20%	-23%	-26%	-27%	-26%	-27%	-1%
Organic		15%	30%	20%	3%	1%	1%	1%	-4%	-9%	-9%	-6%	2%	3%	1%	5%
FX		0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Structure		4990%	486%	84%	6%	-8%	-9%	-24%	-8%	-11%	-14%	-20%	-30%	-28%	-28%	-6%
Adj. EBITA growth		3267%	491%	154%	13%	-21%	-13%	-17%	4%	-17%	-9%	-39%	-22%	-23%	-29%	11%
Adj. EBITA margin	6.7%	11.0%	10.3%	9.9%	6.8%	9.4%	9.7%	10.7%	8.1%	9.7%	11.5%	8.8%	8.7%	10.1%	11.3%	9.9%
EBITA margin	6.2%	10.5%	11.3%	10.1%	7.5%	9.0%	9.7%	10.6%	7.0%	9.9%	12.5%	11.5%	8.3%	9.5%	11.3%	9.9%
EBIT margin	1.2%	6.2%	6.9%	6.1%	1.7%	4.2%	4.7%	5.7%	0.8%	4.4%	6.5%	5.2%	0.7%	2.4%	3.5%	3.6%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Flow Technology*	0	0	0	0	221	267	226	231	255	258	287	288	289	341	332	380
Niche Products*	0	0	0	0	212	218	191	198	169	189	165	181	170	187	170	186
Solutions*	0	0	0	0	561	685	653	752	566	636	568	684	442	487	427	573
Water	338	375	351	375	176	217	163	180	215	203	233	235	0	0	0	0
Services	383	529	464	575	529	507	413	493	415	414	341	425	0	0	0	0
Infrastructure	547	934	983	1,075	695	983	1,090	886	610	756	701	493	0	0	0	0
Corporate	1	0	-1	0	0	0	0	0	0	0	0	0	-1	-3	0	0
Group	1,269	1,838	1,797	2,025	1,400	1,707	1,666	1,559	1,240	1,373	1,275	1,153	900	1,012	929	1,140
Adj. EBITA per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Flow Technology*	0	0	0	0	44	62	34	35	51	55	52	43	52	66	60	61
Niche Products*	0	0	0	0	31	32	31	28	17	22	27	21	17	23	27	23
Solutions*	0	0	0	0	43	58	73	77	25	47	52	50	21	25	29	42
Water	27	42	42	30	31	48	31	32	43	48	41	37	0	0	0	0
Services	29	66	47	69	43	44	42	57	32	29	25	23	0	0	0	0
Infrastructure	43	107	109	115	38	82	103	91	37	69	92	54	0	0	0	0
Corporate	-14	-13	-13	-15	-15	-14	-15	-14	-11	-13	-11	-12	-12	-12	-12	-13
Group	85	202	185	200	96	160	161	167	100	133	147	102	78	102	105	113
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Flow Technology*	n.a.	n.a.	n.a.	n.a.	19.9%	23.2%	15.0%	15.2%	20.0%	21.3%	18.1%	14.9%	18.0%	19.4%	18.0%	16.2%
Niche Products*	n.a.	n.a.	n.a.	n.a.	14.6%	14.7%	16.2%	14.1%	10.1%	11.6%	16.4%	11.6%	10.0%	12.4%	16.2%	12.1%
Solutions*	n.a.	n.a.	n.a.	n.a.	7.7%	8.5%	11.2%	10.3%	4.4%	7.4%	9.2%	7.3%	4.8%	5.0%	6.9%	7.4%
Water	8.0%	11.3%	12.1%	8.0%	17.4%	22.2%	18.8%	18.0%	19.8%	23.7%	17.6%	15.7%	n.a.	n.a.	n.a.	n.a.
Services	7.6%	12.5%	10.1%	12.1%	8.1%	8.6%	10.3%	11.6%	7.8%	6.9%	7.3%	5.4%	n.a.	n.a.	n.a.	n.a.
Infrastructure	7.9%	11.5%	11.1%	10.7%	5.4%	8.3%	9.4%	10.3%	6.0%	9.1%	13.1%	11.0%	n.a.	n.a.	n.a.	n.a.
Group	6.7%	11.0%	10.3%	9.9%	6.8%	9.4%	9.7%	10.7%	8.1%	9.7%	11.5%	8.8%	8.7%	10.1%	11.3%	9.9%

Source: ABG Sundal Collier, company data

*New segments based on restated figures

Annual estimates

Annual SEKm	2021	2022	Actual 2023	Actual 2024	Restated 2023	Restated 2024	2025e	2026e	2027e
Net sales	1,316	6,929	6,332	5,041	4,416	4,246	3,980	4,471	4,673
Adj. EBITA	116	672	584	482	493	415	398	520	563
IAC	-16	6	1	33	1	32	-10	0	0
EBITA	100	678	585	514	494	447	388	520	563
PPA amortisation	-55	-301	-322	-302	-280	-283	-284	-288	-288
EBIT	45	377	263	213	214	164	105	232	275
Net financials	-37	-190	-181	-195	-178	-193	-140	-86	-69
PTP	9	187	82	18	36	-29	-35	146	206
Taxes	-6	-38	-34	-36	-41	-22	-13	-32	-45
NCI, disc	3	-9	-421	-177	-368	-144	-5	0	0
Net profit	5	140	-373	-195	-373	-195	-53	114	161
Growth and margins	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Sales growth	n.a.	427%	-9%	-20%	-14%	-4%	-21%	12%	5%
Organic	n.a.	22%	1%	-7%	n.a.	-7%	3%	9%	5%
FX	n.a.	1%	0%	0%	n.a.	0%	0%	0%	0%
Structure	n.a.	403%	-10%	-13%	n.a.	3%	-24%	3%	0%
Adj. EBITA growth	n.a.	479%	-13%	-18%	-21%	-16%	-17%	31%	8%
Adj. EBITA margin	8.8%	9.7%	9.2%	9.6%	11.2%	9.8%	10.0%	11.6%	12.1%
EBITA margin	7.6%	9.8%	9.2%	10.2%	11.2%	10.5%	9.8%	11.6%	12.1%
EBIT margin	3.4%	5.4%	4.2%	4.2%	4.8%	3.9%	2.6%	5.2%	5.9%
Sales per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	0	0	0	0	945	1,088	1,342	1,631	1,729
Niche Products*	0	0	0	0	819	704	713	770	813
Solutions*	0	0	0	0	2,651	2,454	1,929	2,069	2,131
Water	211	1,440	736	886	0	0	0	0	0
Services	400	1,951	1,942	1,595	0	0	0	0	0
Infrastructure	704	3,539	3,654	2,560	0	0	0	0	0
Corporate	1	-1	0	0	1	0	-4	0	0
Group	1,316	6,929	6,332	5,041	4,416	4,246	3,980	4,471	4,673
Adj. EBITA per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	0	0	0	0	175	201	239	315	339
Niche Products*	0	0	0	0	122	87	90	105	112
Solutions*	0	0	0	0	252	174	117	153	169
Water	8	142	142	169	0	0	0	0	0
Services	34	211	187	109	0	0	0	0	0
Infrastructure	87	374	314	252	0	0	0	0	0
Corporate	-13	-55	-58	-48	-56	-47	-49	-53	-56
Group	116	672	584	482	493	415	398	520	563
Margins per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	n.a.	n.a.	n.a.	n.a.	18.5%	18.5%	17.8%	19.3%	19.6%
Niche Products*	n.a.	n.a.	n.a.	n.a.	14.9%	12.4%	12.7%	13.7%	13.8%
Solutions*	n.a.	n.a.	n.a.	n.a.	9.5%	7.1%	6.1%	7.4%	7.9%
Water	3.8%	9.9%	19.3%	19.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Services	8.5%	10.8%	9.6%	6.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Infrastructure	12.4%	10.6%	8.6%	9.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Group	8.8%	9.7%	9.2%	9.6%	11.2%	9.8%	10.0%	11.6%	12.1%

Source: ABG Sundal Collier, company data

*New segments based on restated figures

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	1,316	6,929	6,332	5,041	3,980	4,471	4,673
COGS	-	-	-	-662	-3,765	-3,446	-2,588	-1,973	-2,225	-2,308
Gross profit	0	0	0	654	3,164	2,886	2,453	2,007	2,246	2,365
Other operating items	0	0	0	-493	-2,242	-2,060	-1,730	-1,439	-1,542	-1,612
EBITDA	-	-	-	161	922	826	723	567	703	752
Depreciation and amortisation	0	0	0	-61	-244	-241	-209	-179	-183	-189
of which leasing depreciation	-	-	-	-38	-178	-155	-155	-156	-160	-164
EBITA	-	-	-	100	678	585	514	388	520	563
EO Items	-	-	-	-16	6	1	33	-10	0	0
Impairment and PPA amortisation	0	0	0	-55	-301	-322	-302	-284	-288	-288
EBIT	-	-	-	45	377	263	213	105	232	275
Net financial items	-	-	-	-37	-190	-181	-195	-140	-86	-69
Pretax profit	0	0	0	9	187	82	18	-35	146	206
Tax	-	-	-	-6	-38	-34	-36	-13	-32	-45
Net profit	0	0	0	2	149	48	-18	-48	114	161
Minority interest	-	-	-	3	-9	-421	-177	-5	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	5	140	-373	-195	-53	114	161
EPS	-	-	-	0.03	0.38	-0.99	-0.52	-0.14	0.30	0.43
EPS adj.	-	-	-	0.12	1.03	-0.49	-1.21	0.92	0.89	1.02
Total extraordinary items after tax	0	0	0	-4	5	1	-32	-13	0	0
Leasing payments	-	-	-	-38	-178	-155	-155	-156	-160	-164
<i>Tax rate (%)</i>	--	--	--	75.3	20.1	41.0	198.3	-36.8	22.0	22.0
<i>Gross margin (%)</i>	--	--	--	49.7	45.7	45.6	48.7	50.4	50.2	50.6
<i>EBITDA margin (%)</i>	--	--	--	12.2	13.3	13.0	14.3	14.3	15.7	16.1
<i>EBITA margin (%)</i>	--	--	--	7.6	9.8	9.2	10.2	9.8	11.6	12.1
<i>EBIT margin (%)</i>	--	--	--	3.4	5.4	4.2	4.2	2.6	5.2	5.9
<i>Pre-tax margin (%)</i>	--	--	--	0.6	2.7	1.3	0.4	-0.9	3.3	4.4
<i>Net margin (%)</i>	--	--	--	0.2	2.2	0.8	-0.3	-1.2	2.6	3.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	426.5	-8.6	-20.4	-21.0	12.3	4.5
<i>EBITDA growth (%)</i>	--	--	--	--	472.4	-10.4	-12.4	-21.6	24.0	7.0
<i>EBITA growth (%)</i>	--	--	--	--	578.1	-13.7	-12.1	-24.5	34.0	8.3
<i>EBIT growth (%)</i>	--	--	--	--	nm	-30.3	-19.0	-50.8	nm	18.6
<i>Net profit growth (%)</i>	--	--	--	--	7,004.8	-67.6	-136.4	172.8	-337.7	41.1
<i>EPS growth (%)</i>	--	--	--	--	nm	nm	-48.2	-72.8	nm	41.1
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	0.3	3.5	-8.9	-4.9	-1.4	2.9	4.0
<i>ROE adj. (%)</i>	--	--	--	3.6	11.0	-1.2	3.5	6.3	10.3	11.1
<i>ROCE (%)</i>	--	--	--	1.3	5.0	3.5	3.3	1.7	3.8	4.7
<i>ROCE adj. (%)</i>	--	--	--	3.3	8.8	7.9	7.5	6.5	8.6	9.7
<i>ROIC (%)</i>	--	--	--	0.9	8.3	5.0	-8.2	8.9	6.8	7.7
<i>ROIC adj. (%)</i>	--	--	--	1.0	8.2	4.9	-7.7	9.1	6.8	7.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	177	916	825	690	577	703	752
<i>EBITDA adj. margin (%)</i>	--	--	--	13.4	13.2	13.0	13.7	14.5	15.7	16.1
EBITDA lease adj.	-	-	-	139	738	670	535	421	543	588
<i>EBITDA lease adj. margin (%)</i>	--	--	--	10.6	10.6	10.6	10.6	10.6	12.2	12.6
EBITA adj.	0	0	0	116	672	584	482	398	520	563
<i>EBITA adj. margin (%)</i>	--	--	--	8.8	9.7	9.2	9.6	10.0	11.6	12.1
EBIT adj.	0	0	0	61	371	261	180	114	232	275
<i>EBIT adj. margin (%)</i>	--	--	--	4.6	5.4	4.1	3.6	2.9	5.2	5.9
Pretax profit Adj.	0	0	0	80	482	403	287	258	434	494
Net profit Adj.	0	0	0	61	445	370	316	249	402	449
Net profit to shareholders adj.	0	0	0	64	437	-51	139	244	402	449
<i>Net adj. margin (%)</i>	--	--	--	4.6	6.4	5.8	6.3	6.2	9.0	9.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	161	922	826	723	567	703	752
Net financial items	-	-	-	-37	-190	-181	-195	-140	-86	-69
Paid tax	-	-	-	-5	-142	-90	-74	-51	-74	-82
Non-cash items	-	-	-	-21	-65	23	-195	-20	-20	-20
Cash flow before change in WC	0	0	0	99	525	578	259	356	523	581
Change in working capital	0	0	0	-109	-104	56	118	-34	-73	-30

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	-	-10	421	634	377	322	450	551
Capex tangible fixed assets	-	-	-	-41	-58	-63	-41	-48	-57	-59
Capex intangible fixed assets	-	-	-	-33	-2	-6	-3	-8	-10	-11
Acquisitions and Disposals	0	0	0	-2,133	-1,211	23	-230	-101	0	0
Free cash flow	0	0	0	-2,217	-850	588	103	165	383	481
Dividend paid	-	-	-	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	2,288	20	2	-1	0	0	0
Leasing liability amortisation	-	-	-	-37	-169	-146	-129	-130	-132	-135
Other non-cash items	0	0	0	-2,606	-287	433	556	-221	62	57
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	2,699	3,825	3,498	3,498	3,769	3,769	3,769
Other intangible assets	0	0	0	2,114	2,451	2,024	1,521	1,266	988	711
Tangible fixed assets	-	-	-	271	304	236	189	304	338	372
Right-of-use asset	-	-	-	486	740	520	476	450	422	393
Total other fixed assets	0	0	0	54	86	260	18	18	18	18
Fixed assets	0	0	0	5,624	7,406	6,538	5,702	5,806	5,534	5,262
Inventories	-	-	-	197	429	318	330	318	358	374
Receivables	-	-	-	680	1,063	867	624	637	715	748
Other current assets	-	-	-	299	444	311	795	698	714	720
Cash and liquid assets	-	-	-	1,518	608	345	174	110	61	107
Total assets	0	0	0	8,318	9,950	8,379	7,626	7,569	7,382	7,211
Shareholders equity	0	0	0	3,591	4,374	4,053	3,907	3,854	3,968	4,129
Minority	-	-	-	2	3	3	22	27	27	27
Total equity	0	0	0	3,593	4,377	4,056	3,929	3,881	3,995	4,156
Long-term debt	-	-	-	2,696	2,718	631	1,669	1,790	1,428	1,072
Leasing liability	0	0	0	481	737	527	486	486	486	486
Total other long-term liabilities	0	0	0	622	688	667	465	465	465	465
Short-term debt	-	-	-	291	322	1,500	5	5	5	5
Accounts payable	-	-	-	322	528	430	311	246	276	288
Other current liabilities	0	0	0	313	579	567	761	697	726	739
Total liabilities and equity	0	0	0	8,318	9,950	8,379	7,626	7,569	7,382	7,211
Net IB debt	0	0	0	1,950	3,169	2,313	1,986	2,171	1,858	1,456
Net IB debt excl. pension debt	0	0	0	1,950	3,169	2,313	1,986	2,171	1,858	1,456
Net IB debt excl. leasing	0	0	0	1,469	2,432	1,786	1,500	1,685	1,372	970
Capital employed	0	0	0	7,061	8,154	6,714	6,089	6,162	5,914	5,719
Capital invested	0	0	0	5,543	7,546	6,370	5,914	6,052	5,854	5,612
Working capital	0	0	0	541	828	498	677	711	784	815
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	1,643	3,180	3,264	3,293	3,293	3,293	3,293
Net IB debt adj.	-	-	-	1,950	3,169	2,313	1,986	2,171	1,858	1,456
Market value of minority	-	-	-	2	3	3	22	27	27	27
EV	0	0	0	3,595	6,352	5,580	5,301	5,492	5,179	4,776
Total assets turnover (%)	--	--	--	31.6	75.9	69.1	63.0	52.4	59.8	64.0
Working capital/sales (%)	--	--	--	20.6	9.9	10.5	11.7	17.4	16.7	17.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	54.3	72.4	57.0	50.5	56.0	46.5	35.0
Net debt / market cap (%)	--	--	--	118.7	99.7	70.9	60.3	65.9	56.4	44.2
Equity ratio (%)	--	--	--	43.2	44.0	48.4	51.5	51.3	54.1	57.6
Net IB debt adj. / equity (%)	--	--	--	54.3	72.4	57.0	50.5	56.0	46.5	35.0
Current ratio	--	--	--	2.91	1.78	0.74	1.79	1.86	1.83	1.89
EBITDA/net interest	--	--	--	4.4	4.8	4.6	3.7	4.1	8.2	10.9
Net IB debt/EBITDA (x)	--	--	--	12.1	3.4	2.8	2.7	3.8	2.6	1.9
Net IB debt/EBITDA lease adj. (x)	--	--	--	10.6	3.3	2.7	2.8	4.0	2.5	1.6
Interest coverage	--	--	--	2.7	3.6	3.2	2.6	2.8	6.1	8.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	-	189	365	375	379	379	379	379
Actual shares outstanding (avg)	-	-	-	189	365	375	379	379	379	379
Issue factor	-	-	-	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	0.00
Reported earnings per share	-	-	-	0.03	0.38	-0.99	-0.52	-0.14	0.30	0.43

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	189	365	375	379	379	379	379
Diluted shares adj.	0	0	0	189	365	375	379	379	379	379
EPS	-	-	-	0.03	0.38	-0.99	-0.52	-0.14	0.30	0.43
Dividend per share	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	0.12	1.03	-0.49	-1.21	0.92	0.89	1.02
BVPS	-	-	-	19.02	11.97	10.80	10.32	10.18	10.48	10.91
BVPS adj.	-	-	-	-6.47	-5.20	-3.92	-2.94	-3.12	-2.08	-0.93
Net IB debt/share	-	-	-	10.33	8.67	6.17	5.25	5.74	4.91	3.85
Share price	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70
Market cap. (m)	0	0	0	1,643	3,180	3,264	3,293	3,293	3,293	3,293
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	22.6	nm	nm	nm	28.9	20.5
EV/sales (x)	--	--	--	2.7	0.9	0.9	1.1	1.4	1.2	1.0
EV/EBITDA (x)	--	--	--	22.3	6.9	6.8	7.3	9.7	7.4	6.3
EV/EBITA (x)	--	--	--	35.9	9.4	9.5	10.3	14.1	10.0	8.5
EV/EBIT (x)	--	--	--	79.9	16.8	21.2	24.9	52.5	22.3	17.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-134.9	-26.7	18.0	3.1	5.0	11.6	14.6
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-137.2	-32.0	13.5	-0.8	1.1	7.6	10.5
P/BVPS (x)	--	--	--	0.46	0.73	0.81	0.84	0.85	0.83	0.80
P/BVPS adj. (x)	8.70	8.70	8.70	-1.34	-1.67	-2.22	-2.96	-2.79	-4.18	-9.41
P/E adj. (x)	--	--	--	72.9	8.5	nm	nm	9.5	9.7	8.5
EV/EBITDA adj. (x)	--	--	--	20.3	6.9	6.8	7.7	9.5	7.4	6.3
EV/EBITA adj. (x)	--	--	--	31.0	9.5	9.6	11.0	13.8	10.0	8.5
EV/EBIT adj. (x)	--	--	--	58.9	17.1	21.3	29.5	48.1	22.3	17.3
EV/CE (x)	--	--	--	0.5	0.8	0.8	0.9	0.9	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	5.6	0.9	1.1	0.9	1.4	1.5	1.5
Capex/depreciation	--	--	--	3.2	0.9	0.8	0.8	2.4	2.9	2.8
Capex tangibles / tangible fixed assets	--	--	--	15.1	19.1	26.7	21.7	15.7	16.9	15.9
Capex intangibles / definite intangibles	--	--	--	1.6	0.1	0.3	0.2	0.6	1.0	1.5
Depreciation on intang / def. intang	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	--	--	8.5	21.5	36.4	28.5	7.6	6.8	6.7

Source: ABG Sundal Collier, Company Data

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Production of report: 10/17/2025 19:06.

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