Equity Research - 16 July 2026 06:34 CEST

Coor Service Management

Reason: Post-results comment

Denmark masks underlying improvements

- We cut '26e-'28e adj. EBITA by 1% on temporary DK weakness
- Positive development below surface, should be more visible from Q4
- Fair value range maintained at SEK 40-80 per share

Denmark overshadowed underlying improvements

Coor delivered a stable Q2 report, although margins in Denmark surprised a bit negatively, resulting in adj. EBITA 2% below our expectation (adj. EBITA +3% y-o-y). Denmark earnings were expected to be soft due to the announced contract losses in late 2025, but the margin of 2.8% (vs. 3.7% in Q1) was surprising. Management highlighted that the contract losses have resulted in additional challenges within delivery, which should be of a temporary nature as the Danish business recalibrates. As such, we slightly lower Denmark H2'26 EBITA, but do not extrapolate the weak Q2 margin. Meanwhile, the rest of the business is showing promising signs. Norway is holding up well against unusually high variable volumes last year, and both Sweden and Finland grew organically and improved margins. Management also highlighted promising tendering activity. For this reason, we anticipate accelerated adj. EBITA growth in the coming quarters (6%/14% y-o-y in Q3/Q4).

Limited changes to '26e-'28e adj. EBITA

We cut sales and adj. EBITA by 1% for '26e-'28e, respectively. The effect on 2026 EBIT and EPS is greater, mainly due to restructuring costs incurred in Q2, as well as an SEK 20m one-off cost in Q3 resulting from an unfavourable ruling in Denmark regarding a customer case from 2022.

The new strategy to bear fruit from Q4

While Q3 will likely remain pressured by tough comps and the challenges in Denmark, we think Coor will return to solid earnings growth from Q4, supported by the new strategy presented at the CMD, which we find convincing. By returning to organic growth, and reaching margins >5.5% over the coming year, we see strong adj. EPS growth, cash generation and a solid gearing of 2.2x in 2027. The share is trading at 10x adj. P/E and P/FCF on 2027e, with 5% dividend yield.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.1	-0.8	-0.8
EBIT	-6.3	-0.6	-0.6
EPS	-10.2	-0.9	-0.5

Source: ABG Sundal Collier

COOR-SE/COOR SS

Share price (SEK)	14/7/2026	51.40
Fair value range		40.0-80.0

MCap (SEKm)	4,925
MCap (EURm)	447
No. of shares (m)	95.8
Free float (%)	83.3
Av. daily volume (k)	256

Next event Q3 report 22 October 2026

Performance

Analyst(s): simon.jonsson@abgsc.se, +46 8 566 286 89
julia.sundvall@abgsc.se, +46 8 566 294 99

SEKm	2024	2025	2026e	2027e	2028e
Sales	12,439	12,480	12,282	12,719	13,118
EBITA adj.	547	601	664	713	745
EBITA adj. marg. (%)	4.4	4.8	5.4	5.6	5.7
EBIT adj.	480	545	628	673	705
EBIT adj. marg. (%)	3.9	4.4	5.1	5.3	5.4
Pretax profit	197	298	435	565	614
EPS	1.34	2.26	3.56	4.72	5.13
EPS adj.	2.53	3.37	4.33	5.05	5.46
Sales growth (%)	-0.0	0.3	-1.6	3.6	3.1
EPS adj. growth (%)	-26.6	33.3	28.5	16.7	8.2
DPS	1.50	2.50	2.70	3.00	3.30

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.4	10.9	10.0
P/E adj. (x)	11.9	10.2	9.4
EV/EBIT (x)	12.6	10.3	9.5
EV/EBIT adj. (x)	11.4	10.3	9.5
EV/EBITA adj. (x)	10.8	9.7	9.0
EV/sales (x)	0.58	0.55	0.51
Le. adj. FCF yld. (%)	6.7	10.3	11.2
Dividend yield (%)	5.3	5.8	6.4
ROCE adj. (%)	15.6	16.6	16.6
ROE adj. (%)	30.1	33.4	31.8
Net IB debt/EBITDA (x)	2.7	2.2	1.8
Le. adj. ND/EBITDA (x)	2.6	2.1	1.8

Company description

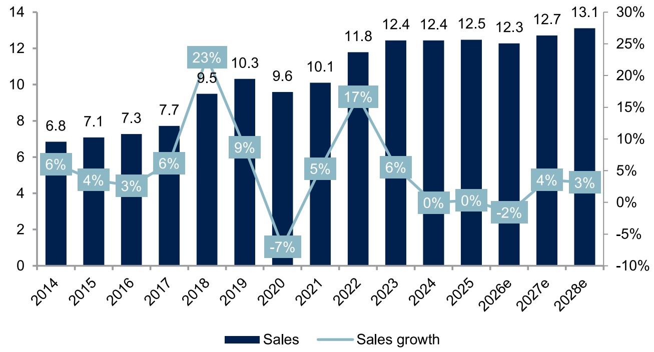
Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

Sustainability information

Risks

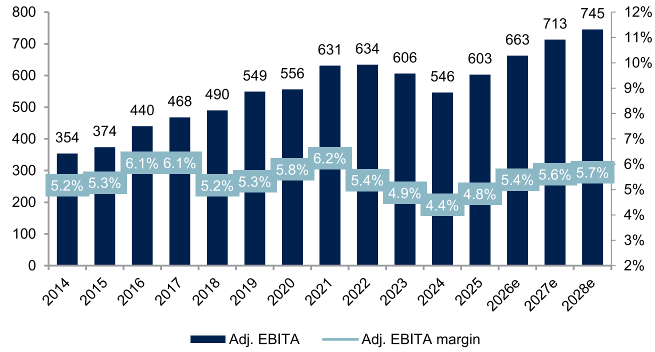
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Sales and sales growth, SEKbn



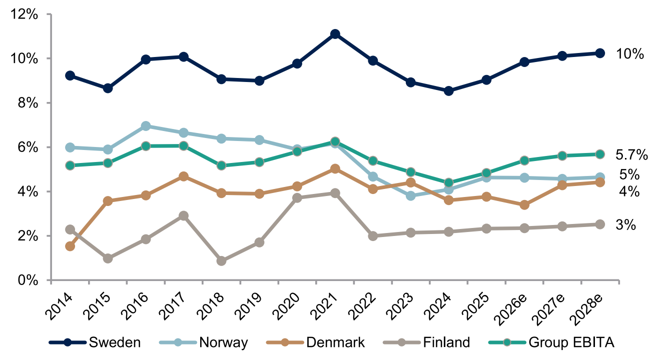
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin, SEKm



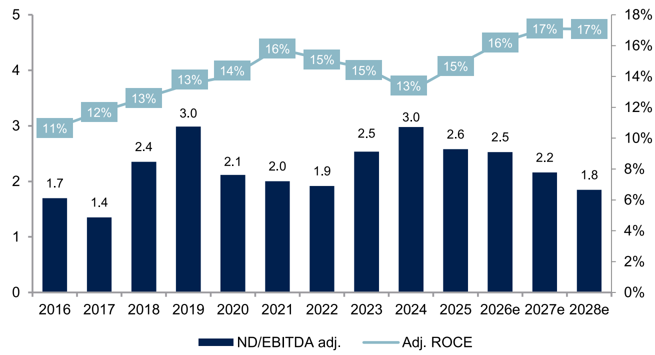
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



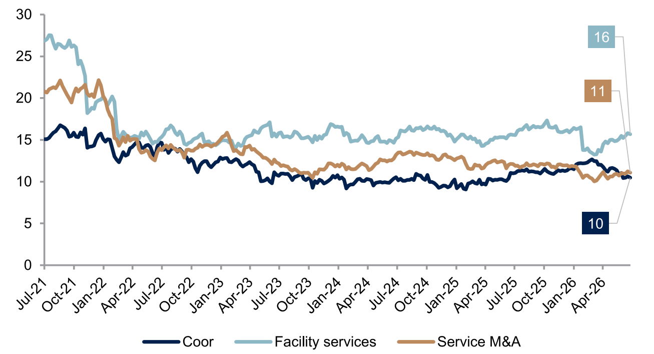
Source: ABG Sundal Collier, Company data

Gearing and adj. ROCE



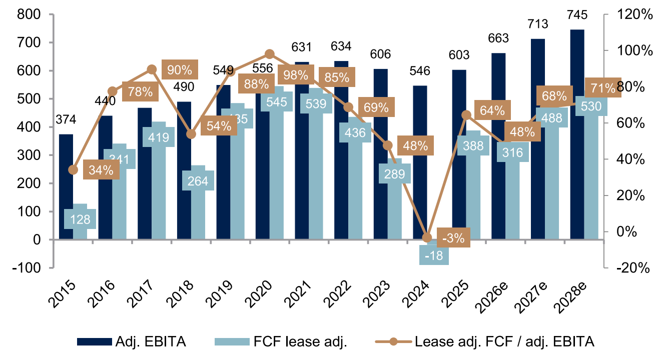
Source: ABG Sundal Collier, Company data

F12m EV/EBITA valuation vs. peers



Source: ABG Sundal Collier, FactSet, Facility services: CBRE Group, Compass Group, ISS, Sodexo. / Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Cash conversion



Source: ABG Sundal Collier, Company data

Deviations

Deviation table	LY	Actual		ABGSCe		Cons		
SEKm	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev**	**Q2'26e**	**Dev**	**Diff**
Net sales	**3,199**	**3,118**	**-3%**	**3,166**	**-2%**	**3,174**	**-2%**	0%
Adj. EBITA	**165**	**170**	**3%**	**173**	**-2%**	**169**	**1%**	2%
IAC	-22	-13		0				
EBITA	**143**	**157**	**10%**	**173**	**-9%**	**157**	**0%**	10%
PPA amortisation	-14	-8		-10				
EBIT	**129**	**149**	**16%**	**163**	**-9%**	**148**	**1%**	10%
Net financials	-39	-33		-31				
PTP	**90**	**116**	**n.m.**	**132**	**-12%**	**115**	**1%**	15%
Taxes	-23	-29		-30				
Net profit	**67**	**87**	**n.m.**	**102**	**-14%**	**87**	**0%**	17%
Growth and margins	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev**	**Q2'26e**	**Dev**	**Diff**
Sales growth	**1%**	**-3%**		**-1%**		**-1%**		**0%**
Organic	3%	-3%		-2%				
FX	-3%	0%		1%				
Structure	0%	1%		0%				
Adj. EBITA growth	**2%**	**3%**		**5%**				
Adj. EBITA margin	**5.2%**	**5.5%**	**0.3%**	**5.5%**	**0.0%**	**5.3%**	**0.1%**	**0%**
EBITA margin	4.5%	5.0%	0.6%	5.5%	-0.4%	4.9%	0.1%	1%
EBIT margin	4.0%	4.8%	0.7%	5.1%	-0.4%	4.7%	0.1%	0%
Sales per segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev**	**Q2'26e**	**Dev**	**Diff**
Sweden	1,685	1,735	3%	1,727	0%	1,727	0%	0%
Norway	679	644	-5%	679	-5%	667	-3%	2%
Denmark	672	570	-15%	595	-4%	608	-6%	-2%
Finland	164	169	3%	165	2%	166	2%	-1%
Group	**3,199**	**3,118**	**-3%**	**3,166**	**-2%**	**3,174**	**-2%**	**0%**
Adj. EBITA per segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev**	**Q2'26e**	**Dev**	**Diff**
Sweden	153	169	10%	171	-1%	169	0%	1%
Norway	37	35	-5%	35	-1%	31	13%	14%
Denmark	27	16	-41%	21	-25%	22	-27%	-3%
Finland	3	4	33%	3	21%	3	33%	10%
Corporate	-54	-53	-2%	-58	-9%	-56	-5%	
Group	**165**	**170**	**3%**	**173**	**-2%**	**169**	**1%**	**2%**
Margins per segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev**	**Q2'26e**	**Dev**	**Diff**
Sweden	9.1%	9.7%	0.7%	9.9%	-0.2%	9.8%		
Norway	5.4%	5.4%	0.0%	5.2%	0.2%	4.6%		
Denmark	4.0%	2.8%	-1.2%	3.6%	-0.8%	3.6%		
Finland	1.8%	2.4%	0.5%	2.0%	0.4%	1.8%		
Group	**5.2%**	**5.5%**	**0.3%**	**5.5%**	**0.0%**	**5.3%**	**0.1%**	**0.1%**

Source: ABG Sundal Collier, company data, Infront consensus

ABGSC estimate changes

Estimate changes		Old			New			%	
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**12,427**	**12,841**	**13,245**	**12,282**	**12,719**	**13,118**	**-1%**	**-1%**	**-1%**
Adj. EBITA	**670**	**718**	**751**	**663**	**713**	**745**	**-1%**	**-1%**	**-1%**
IAC	-24	0	0	-58	0	0			
EBITA	**646**	**718**	**751**	**606**	**713**	**745**	**-6%**	**-1%**	**-1%**
PPA amortisation	-38	-40	-40	-36	-40	-40			
EBIT	**608**	**678**	**711**	**570**	**673**	**705**	**-6%**	**-1%**	**-1%**
Net financials	-127	-106	-91	-135	-108	-91			
PTP	**481**	**572**	**620**	**435**	**565**	**614**	**-10%**	**-1%**	**-1%**
Taxes	-114	-131	-142	-106	-130	-141			
Net profit	**367**	**440**	**477**	**328**	**435**	**473**	**-11%**	**-1%**	**-1%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**0%**	**3%**	**3%**	**-2%**	**4%**	**3%**			
Organic	-1%	3%	3%	-2%	3%	3%			
FX	0%	0%	0%	0%	1%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	**11%**	**7%**	**5%**	**10%**	**8%**	**5%**			
Adj. EBITA margin	**5.4%**	**5.6%**	**5.7%**	**5.4%**	**5.6%**	**5.7%**	**0.0%**	**0.0%**	**0.0%**
EBITA margin	5.2%	5.6%	5.7%	4.9%	5.6%	5.7%	-0.3%	0.0%	0.0%
EBIT margin	4.9%	5.3%	5.4%	4.6%	5.3%	5.4%	-0.3%	0.0%	0.0%
Sales per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sweden	6,922	7,130	7,344	6,930	7,138	7,352	0%	0%	0%
Norway	2,374	2,469	2,568	2,339	2,433	2,530	-1%	-1%	-1%
Denmark	2,473	2,570	2,648	2,346	2,460	2,534	-5%	-4%	-4%
Finland	657	672	685	667	688	702	2%	2%	2%
Group	**12,427**	**12,841**	**13,245**	**12,282**	**12,719**	**13,118**	**-1%**	**-1%**	**-1%**
Adj. EBITA per segmen	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sweden	684	721	752	682	722	752	0%	0%	0%
Norway	108	113	119	108	111	117	0%	-2%	-2%
Denmark	90	110	117	80	105	112	-11%	-4%	-4%
Finland	15	16	17	16	17	18	6%	6%	6%
Corporate	-227	-242	-254	-222	-242	-254	-2%	0%	0%
Group	**670**	**718**	**751**	**663**	**713**	**745**	**-1%**	**-1%**	**-1%**
Margins per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sweden	9.9%	10.1%	10.2%	9.8%	10.1%	10.2%	0.0%	0.0%	0.0%
Norway	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	0.1%	0.0%	0.0%
Denmark	3.6%	4.3%	4.4%	3.4%	4.3%	4.4%	-0.2%	0.0%	0.0%
Finland	2.2%	2.3%	2.4%	2.3%	2.4%	2.5%	0.1%	0.1%	0.1%
Group	**5.4%**	**5.6%**	**5.7%**	**5.4%**	**5.6%**	**5.7%**	**0.0%**	**0.0%**	**0.0%**

Source: ABG Sundal Collier, Company data

Detailed quarterly estimates

Quarterly estimates																
SEKm	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net sales	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**3,005**	**3,224**	**3,014**	**3,118**	**2,917**	**3,233**
Adj. EBITA	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**134**	**160**	**167**	**170**	**142**	**183**
IAC	-16	-20	-18	-57	-15	-13	-31	-48	-19	-22	-21	-28	-24	-14	-20	0
EBITA	**136**	**141**	**109**	**109**	**145**	**149**	**88**	**57**	**125**	**143**	**113**	**132**	**143**	**156**	**122**	**183**
PPA amortisation	-30	-47	-31	-23	-20	-17	-15	-15	-14	-14	-15	-13	-8	-8	-10	-10
EBIT	**106**	**94**	**78**	**86**	**125**	**132**	**73**	**43**	**111**	**129**	**98**	**119**	**135**	**148**	**112**	**173**
Net financials	-32	-35	-36	-40	-39	-49	-45	-43	-40	-39	-40	-38	-38	-35	-31	-31
PTP	**74**	**59**	**42**	**46**	**86**	**83**	**28**	**0**	**71**	**90**	**58**	**81**	**97**	**113**	**81**	**142**
Taxes	-20	-17	-12	-16	-24	-23	-10	-12	-20	-23	-17	-23	-26	-29	-19	-33
Net profit	**54**	**42**	**30**	**30**	**62**	**60**	**18**	**-12**	**51**	**67**	**41**	**58**	**71**	**84**	**63**	**109**
Growth and margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sales growth	**1%**	**6%**	**9%**	**6%**	**5%**	**1%**	**-2%**	**-3%**	**-2%**	**1%**	**2%**	**1%**	**-1%**	**-3%**	**-3%**	**0%**
Organic	-1%	2%	3%	3%	2%	-1%	0%	-3%	-2%	3%	4%	3%	0%	-3%	-4%	-1%
FX	1%	2%	3%	0%	0%	0%	-2%	0%	-1%	-3%	-2%	-2%	-2%	1%	1%	1%
Structure	0%	2%	4%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth	**-19%**	**-6%**	**3%**	**8%**	**5%**	**0%**	**-5%**	**-37%**	**-10%**	**2%**	**12%**	**52%**	**16%**	**3%**	**6%**	**14%**
Adj. EBITA margin	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.5%**	**5.0%**	**5.5%**	**5.5%**	**4.9%**	**5.7%**
EBITA margin	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.0%	1.8%	4.1%	4.5%	3.8%	4.1%	4.7%	5.0%	4.2%	5.7%
EBIT margin	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	2.5%	1.3%	3.6%	4.0%	3.3%	3.7%	4.5%	4.7%	3.9%	5.4%
Sales per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sweden	1,552	1,714	1,564	1,758	1,691	1,699	1,582	1,739	1,664	1,685	1,558	1,811	1,725	1,735	1,605	1,865
Norway	490	518	547	574	514	581	523	535	525	679	619	573	540	644	588	567
Denmark	766	758	728	771	742	726	672	746	703	672	663	672	591	570	557	628
Finland	170	172	176	184	177	174	166	171	160	164	166	168	158	169	168	172
Group	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**3,005**	**3,224**	**3,014**	**3,118**	**2,917**	**3,233**
Adj. EBITA per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sweden	154	160	120	154	159	161	126	127	145	153	122	187	178	169	141	194
Norway	21	19	18	23	18	27	19	24	20	37	29	25	20	35	26	27
Denmark	31	34	27	41	36	32	23	13	34	27	21	20	22	16	18	23
Finland	1	2	10	2	0	3	10	2	0	3	10	2	-1	4	11	2
Corporate	-55	-54	-50	-55	-54	-62	-59	-61	-54	-54	-48	-74	-52	-53	-54	-63
Group	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**134**	**160**	**167**	**170**	**142**	**183**
Margins per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sweden	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	8.0%	7.3%	8.7%	9.1%	7.8%	10.3%	10.3%	9.7%	8.8%	10.4%
Norway	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.6%	4.5%	3.8%	5.4%	4.7%	4.4%	3.7%	5.4%	4.4%	4.8%
Denmark	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.4%	1.7%	4.8%	4.0%	3.2%	3.0%	3.7%	2.8%	3.3%	3.7%
Finland	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	6.0%	1.2%	0.2%	1.8%	6.0%	1.2%	-0.6%	2.4%	6.5%	1.0%
Group	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.5%**	**5.0%**	**5.5%**	**5.5%**	**4.9%**	**5.7%**

Source: ABG Sundal Collier, company data

Annual estimates

Annual estimates												
SEKm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,480**	**12,282**	**12,719**	**13,118**
Adj. EBITA	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**603**	**663**	**713**	**745**
IAC	-29	-96	-65	-45	-37	-69	-111	-107	-90	-58	0	0
EBITA	**438**	**395**	**485**	**512**	**595**	**565**	**495**	**440**	**511**	**606**	**713**	**745**
PPA amortisation	-170	-176	-186	-193	-191	-157	-131	-67	-56	-36	-40	-40
EBIT	**268**	**219**	**299**	**319**	**404**	**408**	**364**	**373**	**455**	**570**	**673**	**705**
Net financials	-24	-61	-71	-67	-60	-72	-143	-176	-157	-135	-108	-91
PTP	**244**	**158**	**228**	**252**	**344**	**336**	**221**	**197**	**298**	**435**	**565**	**614**
Taxes	-56	-53	-60	-61	-78	-79	-65	-69	-83	-106	-130	-141
Net profit	**188**	**104**	**169**	**191**	**265**	**257**	**155**	**126**	**218**	**328**	**435**	**473**
Growth and margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**6%**	**23%**	**9%**	**-7%**	**5%**	**17%**	**6%**	**0%**	**0%**	**-2%**	**4%**	**3%**
Organic	6%	10%	5%	-7%	3%	5%	2%	-1%	2%	-2%	3%	3%
FX	1%	3%	1%	-2%	-1%	3%	1%	0%	-2%	0%	1%	0%
Structure	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%	0%	0%
Adj. EBITA growth	**6%**	**5%**	**12%**	**1%**	**13%**	**0%**	**-4%**	**-10%**	**10%**	**10%**	**8%**	**5%**
Adj. EBITA margin	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.8%**	**5.4%**	**5.6%**	**5.7%**
EBITA margin	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	3.5%	4.1%	4.9%	5.6%	5.7%
EBIT margin	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.0%	3.6%	4.6%	5.3%	5.4%
Sales per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sweden	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,711	6,718	6,930	7,138	7,352
Norway	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,153	2,396	2,339	2,433	2,530
Denmark	799	1,657	1,925	1,940	2,071	2,652	3,023	2,886	2,710	2,346	2,460	2,534
Finland	550	694	705	646	637	653	702	688	658	667	688	702
Group	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,480**	**12,282**	**12,719**	**13,118**
Adj. EBITA per segmen	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sweden	456	434	462	479	564	628	588	573	607	682	722	752
Norway	123	150	161	124	143	100	81	88	111	108	111	117
Denmark	37	65	75	82	104	109	133	104	102	80	105	112
Finland	16	6	12	24	25	13	15	15	15	16	17	18
Corporate	-165	-166	-161	-154	-209	-217	-214	-236	-230	-222	-242	-254
Group	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**603**	**663**	**713**	**745**
Margins per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sweden	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	8.5%	9.0%	9.8%	10.1%	10.2%
Norway	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.1%	4.6%	4.6%	4.6%	4.6%
Denmark	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	3.6%	3.8%	3.4%	4.3%	4.4%
Finland	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.2%	2.3%	2.3%	2.4%	2.5%
Group	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.8%**	**5.4%**	**5.6%**	**5.7%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,282	12,719	13,118
COGS	-9,325	-8,595	-8,927	-10,549	-11,193	-11,088	-11,027	-10,736	-11,106	-11,465
Gross profit	988	997	1,177	1,240	1,250	1,351	1,453	1,547	1,613	1,653
Other operating items	-304	-285	-384	-459	-513	-634	-636	-644	-595	-595
EBITDA	**684**	**712**	**793**	**781**	**737**	**718**	**817**	**902**	**1,018**	**1,058**
Depreciation and amortisation	-199	-200	-198	-216	-242	-278	-306	-296	-305	-313
of which leasing depreciation	-132	-129	-130	-146	-169	-192	-211	-205	-211	-216
EBITA	**485**	**512**	**595**	**565**	**495**	**440**	**511**	**606**	**713**	**745**
EO Items	-65	-45	-37	-69	-111	-107	-90	-58	0	0
Impairment and PPA amortisation	-186	-193	-191	-157	-131	-67	-56	-36	-40	-40
EBIT	**299**	**319**	**404**	**408**	**364**	**373**	**455**	**570**	**673**	**705**
Net financial items	-71	-67	-60	-72	-143	-176	-157	-135	-108	-91
Pretax profit	**228**	**252**	**344**	**336**	**221**	**197**	**298**	**435**	**565**	**614**
Tax	-60	-61	-78	-79	-65	-69	-83	-106	-130	-141
Net profit	**168**	**191**	**266**	**257**	**156**	**128**	**215**	**328**	**435**	**473**
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**168**	**191**	**266**	**257**	**156**	**128**	**215**	**328**	**435**	**473**
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	3.56	4.72	5.13
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.33	5.05	5.46
Total extraordinary items after tax	-48	-34	-29	-53	-78	-70	-65	-44	0	0
Leasing payments	-132	-129	-130	-146	-169	-192	-211	-205	-211	-216
Tax rate (%)	*26.3*	*24.2*	*22.7*	*23.5*	*29.4*	*35.0*	*27.9*	*24.5*	*23.0*	*23.0*
Gross margin (%)	*9.6*	*10.4*	*11.6*	*10.5*	*10.0*	*10.9*	*11.6*	*12.6*	*12.7*	*12.6*
EBITDA margin (%)	*6.6*	*7.4*	*7.8*	*6.6*	*5.9*	*5.8*	*6.5*	*7.3*	*8.0*	*8.1*
EBITA margin (%)	*4.7*	*5.3*	*5.9*	*4.8*	*4.0*	*3.5*	*4.1*	*4.9*	*5.6*	*5.7*
EBIT margin (%)	*2.9*	*3.3*	*4.0*	*3.5*	*2.9*	*3.0*	*3.6*	*4.6*	*5.3*	*5.4*
Pre-tax margin (%)	*2.2*	*2.6*	*3.4*	*2.9*	*1.8*	*1.6*	*2.4*	*3.5*	*4.4*	*4.7*
Net margin (%)	*1.6*	*2.0*	*2.6*	*2.2*	*1.3*	*1.0*	*1.7*	*2.7*	*3.4*	*3.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*8.7*	*-7.0*	*5.3*	*16.7*	*5.5*	*-0.0*	*0.3*	*-1.6*	*3.6*	*3.1*
EBITDA growth (%)	*47.4*	*4.1*	*11.4*	*-1.5*	*-5.6*	*-2.6*	*13.9*	*10.4*	*12.8*	*4.0*
EBITA growth (%)	*22.8*	*5.6*	*16.2*	*-5.0*	*-12.4*	*-11.2*	*16.3*	*18.5*	*17.7*	*4.6*
EBIT growth (%)	*36.5*	*6.7*	*26.6*	*1.0*	*-10.8*	*2.5*	*22.0*	*25.2*	*18.1*	*4.8*
Net profit growth (%)	*60.0*	*13.7*	*39.3*	*-3.4*	*-39.3*	*-17.9*	*68.0*	*52.6*	*32.5*	*8.8*
EPS growth (%)	*60.3*	*13.9*	*39.7*	*-3.4*	*-39.2*	*-18.3*	*68.5*	*57.4*	*32.5*	*8.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*8.1*	*9.4*	*13.0*	*13.0*	*8.9*	*8.6*	*15.3*	*24.2*	*30.6*	*29.4*
ROE adj. (%)	*19.4*	*20.6*	*23.8*	*23.7*	*20.9*	*17.7*	*23.9*	*30.1*	*33.4*	*31.8*
ROCE (%)	*6.7*	*7.5*	*9.7*	*9.4*	*8.1*	*8.3*	*10.5*	*13.3*	*15.7*	*15.7*
ROCE adj. (%)	*12.9*	*13.6*	*15.4*	*14.8*	*13.8*	*12.5*	*14.0*	*15.6*	*16.6*	*16.6*
ROIC (%)	*9.9*	*11.1*	*13.2*	*11.9*	*9.5*	*7.5*	*9.7*	*12.2*	*14.7*	*15.6*
ROIC adj. (%)	*11.2*	*12.0*	*14.0*	*13.3*	*11.7*	*9.3*	*11.4*	*13.4*	*14.7*	*15.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	749	757	830	850	848	825	907	960	1,018	1,058
EBITDA adj. margin (%)	*7.3*	*7.9*	*8.2*	*7.2*	*6.8*	*6.6*	*7.3*	*7.8*	*8.0*	*8.1*
EBITDA lease adj.	617	628	700	704	679	633	696	755	807	842
EBITDA lease adj. margin (%)	*6.0*	*6.5*	*6.9*	*6.0*	*5.5*	*5.1*	*5.6*	*6.1*	*6.3*	*6.4*
EBITA adj.	550	557	632	634	606	547	601	664	713	745
EBITA adj. margin (%)	*5.3*	*5.8*	*6.3*	*5.4*	*4.9*	*4.4*	*4.8*	*5.4*	*5.6*	*5.7*
EBIT adj.	364	364	441	477	475	480	545	628	673	705
EBIT adj. margin (%)	*3.5*	*3.8*	*4.4*	*4.0*	*3.8*	*3.9*	*4.4*	*5.1*	*5.3*	*5.4*
Pretax profit Adj.	479	490	572	562	463	371	444	529	605	654
Net profit Adj.	402	418	486	467	365	264	336	408	475	513
Net profit to shareholders adj.	402	418	486	467	365	264	336	408	475	513
Net adj. margin (%)	*3.9*	*4.4*	*4.8*	*4.0*	*2.9*	*2.1*	*2.7*	*3.3*	*3.7*	*3.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	684	712	793	781	737	718	817	902	1,018	1,058
Net financial items	-71	-67	-60	-72	-143	-176	-157	-135	-108	-91
Paid tax	-45	-46	-61	-80	-50	-47	-57	-106	-130	-141
Non-cash items	10	1	15	7	12	37	-9	-10	-10	-10
Cash flow before change in WC	578	600	687	636	556	531	594	651	770	816
Change in working capital	98	136	50	40	31	-244	81	-25	39	47

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**676**	**736**	**737**	**676**	**587**	**287**	**675**	**625**	**809**	**863**
Capex tangible fixed assets	-63	-65	-67	-93	-131	-115	-91	-98	-102	-105
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	-152	-12	-645	-37	-230	0	0	0	0	0
Free cash flow	**461**	**659**	**25**	**546**	**226**	**172**	**584**	**527**	**707**	**758**
Dividend paid	-380	0	-417	-457	-456	-285	-142	-238	-249	-277
Share issues and buybacks	0	0	0	0	0	0	0	-150	0	0
Leasing liability amortisation	-128	-126	-131	-147	-167	-190	-196	-211	-219	-228
Other non-cash items	-382	31	62	58	-91	-11	-131	-14	-10	-10
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	3,191	3,125	3,609	3,700	3,815	3,824	3,764	3,764	3,764	3,764
Other intangible assets	764	562	613	502	555	513	444	411	375	339
Tangible fixed assets	85	83	86	89	92	96	97	100	104	108
Right-of-use asset	387	334	303	309	377	394	431	437	446	457
Total other fixed assets	192	164	113	102	39	40	36	36	36	36
Fixed assets	4,619	4,268	4,724	4,702	4,878	4,867	4,772	4,749	4,725	4,704
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,310	1,144	1,346	1,511	1,591	1,571	1,431	1,412	1,475	1,535
Other current assets	439	257	389	425	424	463	391	391	391	391
Cash and liquid assets	497	396	628	484	534	212	385	313	553	806
Total assets	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**6,979**	**6,866**	**7,144**	**7,436**
Shareholders equity	1,980	2,079	2,003	1,938	1,565	1,426	1,387	1,327	1,513	1,710
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**1,980**	**2,079**	**2,003**	**1,938**	**1,565**	**1,426**	**1,387**	**1,327**	**1,513**	**1,710**
Long-term debt	1,856	1,273	1,997	1,850	1,321	2,289	2,294	2,293	2,288	2,283
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	381	330	299	302	371	388	434	449	464	479
Total other long-term liabilities	56	36	36	36	34	42	48	48	48	48
Short-term debt	12	0	0	0	1,000	0	0	0	0	0
Accounts payable	978	607	788	1,102	1,177	1,128	901	884	903	931
Other current liabilities	1,602	1,739	1,963	1,893	1,959	1,841	1,916	1,864	1,928	1,986
Total liabilities and equity	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**6,979**	**6,866**	**7,144**	**7,436**
Net IB debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,428	2,199	1,956
Net IB debt excl. pension debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,428	2,199	1,956
Net IB debt excl. leasing	1,371	878	1,370	1,367	1,787	2,077	1,909	1,980	1,735	1,477
Capital employed	4,229	3,682	4,299	4,090	4,257	4,103	4,115	4,069	4,265	4,471
Capital invested	3,732	3,287	3,672	3,607	3,723	3,891	3,730	3,755	3,712	3,665
Working capital	-831	-946	-1,017	-1,060	-1,121	-935	-995	-945	-964	-991
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	4,914	4,907	4,892	4,891	4,882	4,904	4,889	4,739	4,739	4,739
Net IB debt adj.	2,238	1,603	1,663	1,629	2,149	2,458	2,339	2,428	2,199	1,956
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**7,152**	**6,510**	**6,555**	**6,520**	**7,031**	**7,362**	**7,228**	**7,168**	**6,938**	**6,695**
Total assets turnover (%)	154.6	148.4	153.7	166.0	171.1	171.1	177.1	177.4	181.6	179.9
Working capital/sales (%)	-7.3	-9.3	-9.7	-8.8	-8.8	-8.3	-7.7	-7.9	-7.5	-7.5
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	88.5	58.1	83.3	86.1	137.9	172.8	168.9	182.9	145.3	114.4
Net debt / market cap (%)	35.7	24.6	34.1	34.1	44.2	50.3	47.9	51.2	46.4	41.3
Equity ratio (%)	28.8	34.3	28.3	27.2	21.1	20.0	19.9	19.3	21.2	23.0
Net IB debt adj. / equity (%)	113.0	77.1	83.0	84.1	137.3	172.4	168.6	182.9	145.3	114.4
Current ratio	0.87	0.77	0.86	0.81	0.62	0.76	0.78	0.77	0.85	0.94
EBITDA/net interest	15.2	15.5	18.0	13.2	6.4	4.8	6.2	8.1	11.6	14.9
Net IB debt/EBITDA (x)	2.6	1.7	2.1	2.1	2.9	3.4	2.9	2.7	2.2	1.8
Net IB debt/EBITDA lease adj. (x)	3.0	2.0	1.9	1.9	2.6	3.3	2.7	2.6	2.1	1.8
Interest coverage	10.8	11.1	13.5	9.6	4.3	2.9	3.9	5.5	8.1	10.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	96	95	95	95	95	95	95	92	92	92
Actual shares outstanding (avg)	96	95	95	95	95	95	95	92	92	92

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
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	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
Reported earnings per share	1.77	2.00	2.78	2.70	1.63	1.32	2.29	3.56	4.72	5.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	96	95	95	95	95	95	95	92	92	92
Diluted shares adj.	96	95	95	95	95	95	95	92	92	92
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	3.56	4.72	5.13
Dividend per share	0.00	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.33	5.05	5.46
BVPS	20.71	21.78	21.05	20.37	16.48	14.95	14.58	14.40	16.41	18.54
BVPS adj.	-20.66	-16.84	-23.32	-23.79	-29.53	-30.51	-29.66	-30.89	-28.48	-25.96
Net IB debt/share	23.41	16.79	17.47	17.12	22.62	25.76	24.59	26.33	23.85	21.21
Share price	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40
Market cap. (m)	4,914	4,907	4,892	4,891	4,882	4,904	4,889	4,739	4,739	4,739
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.3	25.7	18.4	19.0	31.3	38.3	22.7	14.4	10.9	10.0
EV/sales (x)	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x)	10.5	9.1	8.3	8.3	9.5	10.3	8.8	7.9	6.8	6.3
EV/EBITA (x)	14.7	12.7	11.0	11.5	14.2	16.8	14.1	11.8	9.7	9.0
EV/EBIT (x)	23.9	20.4	16.2	16.0	19.3	19.7	15.9	12.6	10.3	9.5
Dividend yield (%)	0.0	8.6	9.3	9.3	5.8	2.9	4.9	5.3	5.8	6.4
FCF yield (%)	9.4	13.4	0.5	11.2	4.6	3.5	11.9	11.1	14.9	16.0
Le. adj. FCF yld. (%)	6.8	10.9	-2.2	8.2	1.2	-0.4	7.9	6.7	10.3	11.2
P/BVPS (x)	2.48	2.36	2.44	2.52	3.12	3.44	3.52	3.57	3.13	2.77
P/BVPS adj. (x)	-2.49	-3.05	-2.20	-2.16	-1.74	-1.68	-1.73	-1.66	-1.81	-1.98
P/E adj. (x)	13.9	13.2	11.1	11.4	14.9	20.3	15.3	11.9	10.2	9.4
EV/EBITDA adj. (x)	9.5	8.6	7.9	7.7	8.3	8.9	8.0	7.5	6.8	6.3
EV/EBITA adj. (x)	13.0	11.7	10.4	10.3	11.6	13.5	12.0	10.8	9.7	9.0
EV/EBIT adj. (x)	19.6	17.9	14.9	13.7	14.8	15.3	13.3	11.4	10.3	9.5
EV/CE (x)	1.7	1.8	1.5	1.6	1.7	1.8	1.8	1.8	1.6	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	0.7	0.7	0.8	1.1	0.9	0.7	0.8	0.8	0.8
Capex/depreciation	0.9	0.9	1.0	1.3	1.8	1.3	1.0	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	74.1	78.3	77.9	104.5	142.4	119.8	93.8	98.0	97.9	97.1
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	78.8	85.5	79.1	78.7	79.3	89.6	97.6	91.5	90.8	89.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Julia Sundvall, ABGSC Services Research and Simon Jönsson, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/16/2026 05:34.

All prices are as of market close on 15 July, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39