

# Ework Group

## Auto woes continue

- Market conditions remain challenging, lowering Q4e volumes
- We lower '25e-'27e adj. EBIT by 3-6%
- 12x-11x '25e-'26e EV/EBIT adj.

### Automotive is the main culprit

We expect the recent challenging market conditions to persist in Q4. In addition to generally subdued volumes and price pressure due to an oversupply of consultants, there are ongoing cost-saving measures in the important automotive end-market (including significant lay-offs at Volvo Cars, which are only starting to take their toll in H2'25), hurting demand further. On a positive note, the public sector and telecoms are starting to show signs of stabilisation, and Q4 is the first quarter with comparable y-o-y figures following the recent portfolio rebalancing. Nonetheless, we expect Q4 sales to drop 13% y-o-y, to SEK 3.6bn. Although gross margins have recently improved nicely (the Q3 metric was the highest since Q2'18), we expect the lower sales volumes to lower earnings, with adj. EBIT down 39% y-o-y, to SEK 33m.

### We take a more cautious view on the recovery

With continued negative data points (e.g. PW from NNIT and muted KPIs from the Swedish National Institute of Economic Research), we are taking a more cautious view of the recovery. Consequently, we lower '25e-'27e adj. EBIT by 3-6% because of our slightly lower sales assumptions. Although estimate visibility is currently low, we continue to anticipate negative growth rates in H1'26, with some improvement in H2'26.

### 12x-11x '25e-'26e EV/EBIT adj.

The share is trading at 12x-11x '25e-'26e EV/EBIT adj. (vs. peers at 11x-15x), which is largely in line with its 10Y avg. of ~12x. We continue to expect earnings to pick up well once demand returns, but we anticipate subdued earnings growth in the near term due to the challenging market. Furthermore, we are eager to learn about the new financial targets, due in 2026.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	17,246	15,811	13,740	14,252	15,113
EBITDA	236	234	183	205	229
EBITDA margin (%)	1.4	1.5	1.3	1.4	1.5
EBIT adj.	188	201	146	161	184
EBIT adj. margin (%)	1.1	1.3	1.1	1.1	1.2
Pretax profit	167	175	113	148	172
EPS	7.49	8.03	5.17	6.80	7.93
EPS adj.	7.19	8.53	5.46	6.80	7.93
Sales growth (%)	7.3	-8.3	-13.1	3.7	6.0
EPS growth (%)	-7.2	7.3	-35.7	31.5	16.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-1.0	-1.0
EBIT	-3.5	-5.9	-6.3
EPS	-4.3	-6.4	-6.7

Source: ABG Sundal Collier

### EWK-SE/EWRK SS

Share price (SEK)	26/12/2025	98.40
MCap (SEKm)		1,701
MCap (EURm)		157
No. of shares (m)		17.3
Free float (%)		12.5
Av. daily volume (k)		4

Next event Q4 Report 19 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	19.0	14.5	12.4
P/E adj. (x)	18.0	14.5	12.4
P/BVPS (x)	6.40	6.49	6.11
EV/EBITDA (x)	9.9	8.8	7.9
EV/EBIT adj. (x)	12.4	11.3	9.8
EV/sales (x)	0.13	0.13	0.12
ROE adj. (%)	33.2	44.5	50.7
Dividend yield (%)	7.1	7.1	9.1
FCF yield (%)	8.2	8.4	8.7
Le. adj. FCF yld. (%)	6.9	7.0	7.4
Net IB debt/EBITDA (x)	0.6	0.6	0.5
Le. adj. ND/EBITDA (x)	0.3	0.3	0.2

Disclosures and analyst certifications are located on pages 10-11 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

Ework is a global provider of talent solutions, with a network of over 160,000 professionals specialising in IT/digital, R&D, engineering and business development. The company is a market leader in Northern Europe, helping public and private sector clients with a wide range of talent acquisition needs. Ework's shares are listed on Nasdaq Stockholm. It operates in Sweden, Denmark, Norway, Finland and Poland.

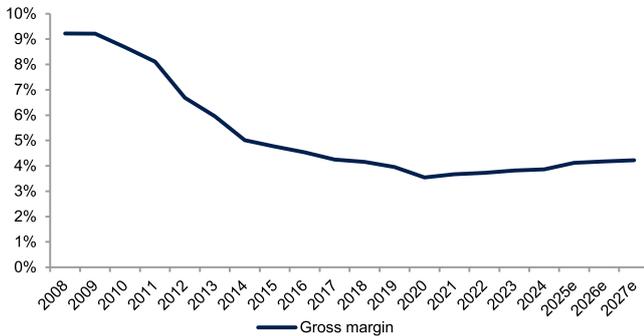
[Sustainability Information](#)

### Sales (SEKbn)



Source: ABG Sundal Collier, company data

### Gross margin (%)



Source: ABG Sundal Collier, company data

### Adj. EBIT (SEKm) and adj. EBIT margin (%)

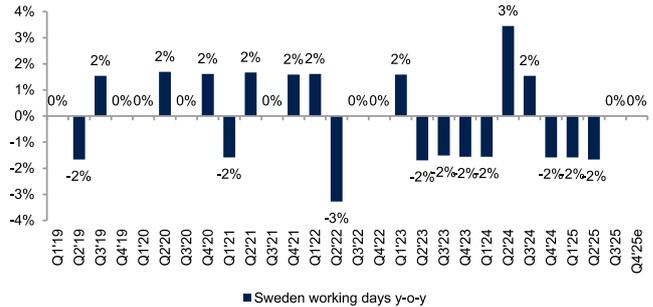


Source: ABG Sundal Collier, company data

## Risks

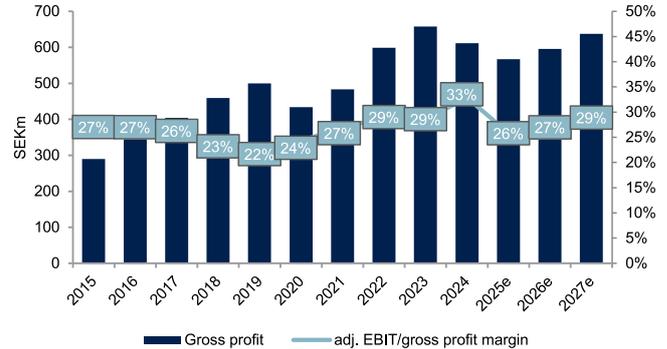
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants may seek employment in a recession, thereby having a safety net, which could also have a negative effect on revenues.

### Sweden working days y-o-y



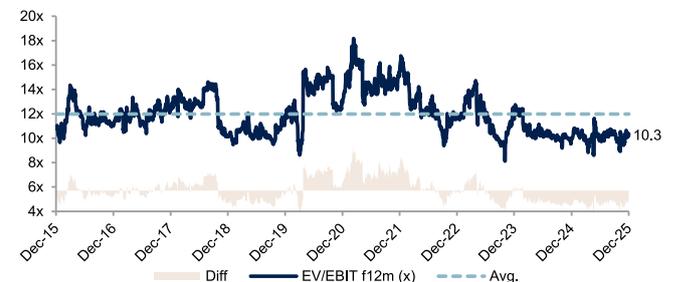
Source: ABG Sundal Collier

### Gross profit (SEKm) and adj. EBIT/GP margin (%)



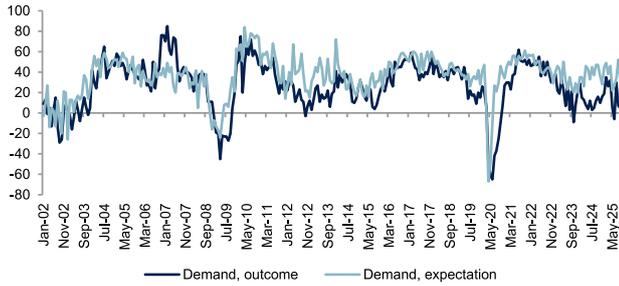
Source: ABG Sundal Collier, company data

### F12m EV/EBIT (x)



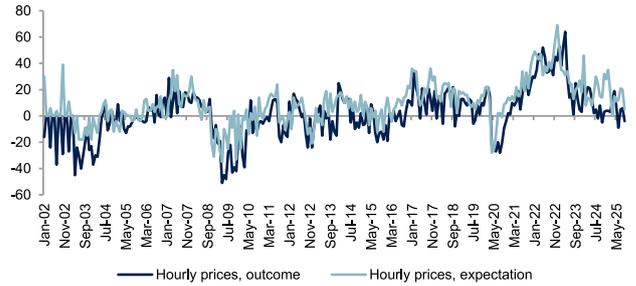
Source: ABG Sundal Collier, FactSet

**Demand**



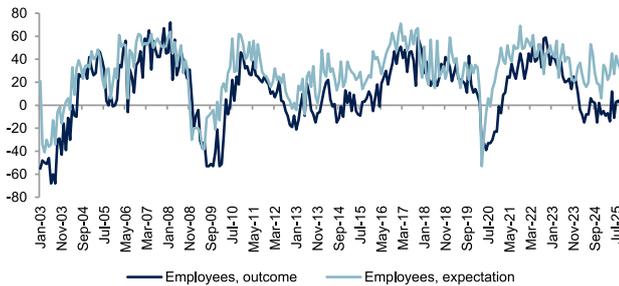
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Hourly prices**



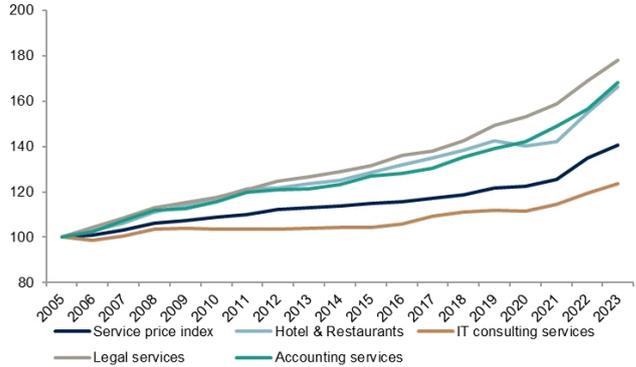
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Employee growth**



Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Indexed hourly prices since 2005, various services**



Source: ABG Sundal Collier, Statistics Sweden

**Estimate changes**

	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>SEKm</b>									
<b>Sales</b>	13,787	14,399	15,267	13,740	14,252	15,113	-0.3%	-1.0%	-1.0%
Gross profit	569	605	649	567	596	638	-0.3%	-1.5%	-1.7%
Gross margin	4.12%	4.20%	4.25%	4.12%	4.18%	4.22%	0.0%	0.0%	0.0%
<b>EBITDA ex. CAC</b>	174	203	226	169	193	214	-2.9%	-5.0%	-5.4%
EBITDA ex. CAC margin	1.26%	1.41%	1.48%	1.23%	1.36%	1.42%	0.0%	-0.1%	-0.1%
<b>EBITDA</b>	188	215	241	183	205	229	-2.7%	-4.7%	-5.1%
EBITDA margin	1.37%	1.50%	1.58%	1.33%	1.44%	1.52%	0.0%	-0.1%	-0.1%
<b>EBIT</b>	145	171	197	140	161	184	-3.5%	-5.9%	-6.3%
EBIT margin	1.05%	1.19%	1.29%	1.02%	1.13%	1.22%	0.0%	-0.1%	-0.1%
<b>adj. EBIT</b>	151	171	197	146	161	184	-3.4%	-5.9%	-6.3%
EBIT margin	1.10%	1.19%	1.29%	1.06%	1.13%	1.22%	0.0%	-0.1%	-0.1%
<b>Pre-tax profit</b>	118	158	185	113	148	172	-4.3%	-6.4%	-6.7%
<b>Net profit</b>	93	125	146	89	117	137	-4.3%	-6.4%	-6.7%
<b>EPS</b>	5.4	7.3	8.5	5.2	6.8	7.9	-4.3%	-6.4%	-6.7%
<b>Sales per division</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>
Sweden	9,828	10,123	10,629	9,797	9,993	10,493	-0.3%	-1.3%	-1.3%
Finland	427	449	471	427	449	471	0.0%	0.0%	0.0%
Denmark	1,188	1,259	1,322	1,171	1,241	1,303	-1.4%	-1.4%	-1.4%
Norway	1,128	1,207	1,279	1,128	1,207	1,279	0.0%	0.0%	0.0%
<b>Group</b>	<b>12,571</b>	<b>13,037</b>	<b>13,701</b>	<b>12,524</b>	<b>12,890</b>	<b>13,547</b>	<b>-0.4%</b>	<b>-1.1%</b>	<b>-1.1%</b>
<b>Costs</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>
Other external costs	-119	-119	-124	-121	-121	-126	1.3%	1.3%	1.3%
Personnel costs	-275	-282	-298	-277	-282	-298	0.6%	-0.2%	-0.2%
D&A	-43	-45	-45	-43	-45	-45	0.0%	0.0%	0.0%
<b>Group</b>	<b>-395</b>	<b>-401</b>	<b>-423</b>	<b>-398</b>	<b>-402</b>	<b>-424</b>	<b>0.8%</b>	<b>0.3%</b>	<b>0.3%</b>

Source: ABG Sundal Collier, company data

## Peer table

Company	Mcap	EV/Sales			EV/EBIT			EV/EBITDA			EBIT margin (%)		
	SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Nordic IT services</b>													
B3	392	0.5	0.4	0.4	13.0	7.1	5.0	7.8	5.1	3.8	3.9	6.1	7.4
Bouvet	5,834	1.5	1.5	1.4	12.6	11.7	10.8	10.5	9.8	9.1	12.2	12.5	12.6
Gofore	2,284	1.2	1.0	0.8	18.2	10.5	8.1	12.2	7.6	5.8	6.7	9.4	10.1
Knowit	3,168	0.6	0.6	0.5	19.9	14.6	9.7	7.6	6.5	5.1	3.2	4.0	5.4
Netcompany	23,725	2.5	2.1	1.9	20.8	16.1	13.1	16.7	12.3	10.3	11.9	13.0	14.4
NNIT	1,747	0.8	0.7	0.6	13.5	8.1	5.6	10.4	6.3	4.6	5.9	8.7	10.5
Prevas	1,181	0.9	0.8	0.7	13.6	9.3	7.0	8.8	6.9	5.4	6.8	9.0	10.6
TietoEVRY	23,369	1.5	1.5	1.4	11.7	11.6	10.6	9.9	8.8	8.3	12.6	12.7	13.2
<b>Median</b>	<b>2,284</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>13.5</b>	<b>11.0</b>	<b>8.9</b>	<b>10.2</b>	<b>7.2</b>	<b>5.6</b>	<b>6.7</b>	<b>9.3</b>	<b>10.5</b>
<b>Average</b>	<b>6,935</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>15.4</b>	<b>11.1</b>	<b>8.7</b>	<b>10.5</b>	<b>7.9</b>	<b>6.5</b>	<b>7.8</b>	<b>9.4</b>	<b>10.5</b>
<b>Nordic engineering</b>													
AFRY	15,789	0.9	0.8	0.7	13.0	10.5	8.6	8.9	7.5	6.5	6.7	7.8	8.6
Etteplan	2,476	0.8	0.8	0.7	15.5	12.3	9.4	8.1	6.8	5.7	5.3	6.3	7.5
Multiconsult	4,482	1.0	1.0	0.9	14.0	12.1	10.4	8.7	7.9	7.0	7.5	8.2	8.9
Rejlers	3,924	1.0	0.9	0.8	14.1	11.2	9.6	8.4	7.2	6.4	7.0	7.9	8.4
Sweco	49,171	1.8	1.7	1.5	17.8	15.6	13.8	13.7	12.2	11.1	10.3	10.6	11.1
<b>Median</b>	<b>4,482</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>14.1</b>	<b>12.1</b>	<b>9.6</b>	<b>8.7</b>	<b>7.5</b>	<b>6.5</b>	<b>7.0</b>	<b>7.9</b>	<b>8.6</b>
<b>Average</b>	<b>15,168</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>14.9</b>	<b>12.3</b>	<b>10.4</b>	<b>9.5</b>	<b>8.3</b>	<b>7.3</b>	<b>7.3</b>	<b>8.2</b>	<b>8.9</b>
<b>Ework (ABGSCe)</b>	<b>1,681</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>12.9</b>	<b>11.3</b>	<b>9.8</b>	<b>9.9</b>	<b>8.8</b>	<b>7.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>
vs. Nordic IT services		-88%	-86%	-85%	-4%	2%	10%	-3%	22%	42%			
vs. Nordic engineering		-87%	-86%	-85%	-8%	-7%	2%	13%	17%	22%			

Source: ABG Sundal Collier, company data, FactSet

## Forecasts, quarterly

P/L, 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	Q3'25	Q4'25e
<b>Sales</b>	3,924	3,967	3,492	4,687	4,567	4,384	3,640	4,657	4,225	4,151	3,227	4,161	3,511	3,601	2,990	3,609
Other income	4	3	7	5	4	0	6	4	4	6	3	4	2	4	4	4
COGS	-3,779	-3,823	-3,355	-4,514	-4,392	-4,220	-3,503	-4,475	-4,066	-3,995	-3,099	-3,993	-3,368	-3,453	-2,863	-3,459
<b>Gross profit</b>	<b>145</b>	<b>144</b>	<b>138</b>	<b>173</b>	<b>174</b>	<b>164</b>	<b>137</b>	<b>182</b>	<b>160</b>	<b>156</b>	<b>128</b>	<b>168</b>	<b>143</b>	<b>148</b>	<b>127</b>	<b>150</b>
Other external costs	-27	-29	-35	-35	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-30	-33
Personnel costs	-66	-74	-60	-78	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-62	-77
Non-recurring items	0	0	9	0	0	0	7	0	-11	0	0	0	0	0	-6	0
<b>EBITDA ex. CAC</b>	<b>52</b>	<b>41</b>	<b>43</b>	<b>59</b>	<b>59</b>	<b>48</b>	<b>49</b>	<b>66</b>	<b>53</b>	<b>57</b>	<b>47</b>	<b>61</b>	<b>42</b>	<b>52</b>	<b>34</b>	<b>40</b>
<b>EBITDA</b>	<b>56</b>	<b>44</b>	<b>49</b>	<b>64</b>	<b>63</b>	<b>48</b>	<b>55</b>	<b>70</b>	<b>56</b>	<b>63</b>	<b>50</b>	<b>65</b>	<b>44</b>	<b>56</b>	<b>38</b>	<b>44</b>
D&A	-9	-9	-3	-9	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-11	-11
<b>EBIT</b>	<b>47</b>	<b>35</b>	<b>46</b>	<b>55</b>	<b>54</b>	<b>38</b>	<b>45</b>	<b>58</b>	<b>45</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>34</b>	<b>45</b>	<b>28</b>	<b>33</b>
<b>Adj. EBIT</b>	<b>47</b>	<b>35</b>	<b>37</b>	<b>55</b>	<b>54</b>	<b>38</b>	<b>38</b>	<b>58</b>	<b>55</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>34</b>	<b>45</b>	<b>34</b>	<b>33</b>
Net financials	-2	-1	-3	-1	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-7	-4
<b>EBT</b>	<b>45</b>	<b>33</b>	<b>44</b>	<b>53</b>	<b>52</b>	<b>41</b>	<b>29</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>33</b>	<b>53</b>	<b>21</b>	<b>42</b>	<b>21</b>	<b>29</b>
Tax	-10	-8	-9	-10	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-5	-6
<b>Net income</b>	<b>35</b>	<b>26</b>	<b>35</b>	<b>43</b>	<b>41</b>	<b>32</b>	<b>22</b>	<b>35</b>	<b>37</b>	<b>35</b>	<b>26</b>	<b>42</b>	<b>17</b>	<b>33</b>	<b>16</b>	<b>23</b>
EPS basic (SEK)	2.0	1.5	2.0	2.5	2.4	1.8	1.3	2.0	2.1	2.0	1.5	2.4	1.0	1.9	0.9	1.3
<b>Growth metrics</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Sales growth q-o-q	2%	1%	-12%	34%	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-17%	21%
Sales growth y-o-y	24%	19%	24%	21%	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-13%
Gross profit growth y-o-y	25%	19%	32%	21%	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-1%	-11%
EBITDA ex. CAC growth	68%	24%	88%	181%	82%	26%	73%	38%	1%	39%	11%	2%	-28%	8%	-30%	-39%
EBIT growth y-o-y	71%	4%	97%	30%	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-29%	-39%
adj. EBIT growth y-o-y	53%	4%	58%	30%	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-13%	-39%
EPS growth y-o-y	57%	26%	132%	278%	83%	31%	18%	5%	3%	34%	-26%	-4%	-59%	5%	-27%	-34%
<b>Margins</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Gross margin	3.7%	3.6%	3.9%	3.7%	3.8%	3.7%	3.8%	3.9%	3.8%	3.8%	4.0%	4.0%	4.1%	4.1%	4.2%	4.2%
EBITDA ex. CAC margin	1.3%	1.0%	1.2%	1.3%	1.3%	1.1%	1.4%	1.4%	1.2%	1.4%	1.5%	1.5%	1.2%	1.4%	1.1%	1.1%
EBIT margin	1.2%	0.9%	1.3%	1.2%	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.2%	1.3%	1.0%	1.2%	0.9%	0.9%
<b>Segment breakdown</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Sweden	2,941	3,035	2,490	3,550	3,371	3,266	2,623	3,494	3,179	3,098	2,317	3,081	2,530	2,624	2,086	2,557
Finland	93	90	86	112	110	105	95	117	110	116	96	124	107	113	96	111
Denmark	171	169	214	223	259	267	260	293	283	300	258	330	301	304	269	297
Norway	569	509	495	582	573	488	392	467	379	362	264	330	283	278	254	313
Poland	155	164	207	220	253	259	269	285	286	286	302	310	300	292	294	330
<b>Segment y-o-y growth</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Sweden	22.2%	17.6%	19.2%	21.8%	14.6%	7.6%	5.3%	-1.6%	-5.7%	-5.1%	-11.7%	-11.8%	-20.4%	-15.3%	-10.0%	-17.0%
Finland	7.8%	-7.2%	8.4%	7.2%	18.3%	16.7%	10.5%	4.5%	0.0%	10.5%	1.1%	6.0%	-2.7%	-2.6%	0.0%	-10.2%
Denmark	21.4%	14.4%	48.5%	36.2%	51.5%	58.0%	21.5%	31.4%	9.3%	12.4%	-0.8%	12.6%	6.4%	1.3%	4.3%	-10.0%
Norway	33.0%	24.9%	29.3%	6.2%	0.7%	-4.1%	-20.8%	-19.8%	-33.9%	-25.8%	-32.7%	-29.3%	-25.3%	-23.2%	-3.8%	-5.1%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

P/L, SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>4,714</b>	<b>6,089</b>	<b>7,585</b>	<b>9,503</b>	<b>11,036</b>	<b>12,622</b>	<b>12,238</b>	<b>13,189</b>	<b>16,075</b>	<b>17,246</b>	<b>15,811</b>	<b>13,740</b>	<b>14,252</b>	<b>15,113</b>
Other income	1	0	10	14	13	19	18	15	19	14	17	14	12	15
COGS	-4,478	-5,799	-7,241	-9,099	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,173	-13,656	-14,475
<b>Gross profit</b>	<b>236</b>	<b>290</b>	<b>344</b>	<b>404</b>	<b>459</b>	<b>500</b>	<b>434</b>	<b>483</b>	<b>599</b>	<b>658</b>	<b>611</b>	<b>567</b>	<b>596</b>	<b>638</b>
Other external costs	-48	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-121	-121	-126
Personnel costs	-136	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-277	-282	-298
Non-recurring items	0	0	0	0	0	0	-11	-3	9	7	-11	-6	0	0
<b>EBITDA ex. CAC</b>	<b>53</b>	<b>79</b>	<b>84</b>	<b>94</b>	<b>100</b>	<b>119</b>	<b>108</b>	<b>146</b>	<b>195</b>	<b>222</b>	<b>217</b>	<b>169</b>	<b>193</b>	<b>214</b>
<b>EBITDA</b>	<b>53</b>	<b>79</b>	<b>94</b>	<b>108</b>	<b>112</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>183</b>	<b>205</b>	<b>229</b>
D&A	-1	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-43	-45	-45
<b>EBIT</b>	<b>52</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>140</b>	<b>161</b>	<b>184</b>
<b>Adj. EBIT</b>	<b>52</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>105</b>	<b>130</b>	<b>174</b>	<b>188</b>	<b>201</b>	<b>146</b>	<b>161</b>	<b>184</b>
Net financials	1	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-27	-13	-12
<b>EBT</b>	<b>53</b>	<b>78</b>	<b>94</b>	<b>106</b>	<b>102</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>113</b>	<b>148</b>	<b>172</b>
Tax	-12	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-24	-31	-36
<b>Net income</b>	<b>41</b>	<b>60</b>	<b>73</b>	<b>80</b>	<b>79</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>89</b>	<b>117</b>	<b>137</b>
EPS basic (SEK)	2.4	3.5	4.2	4.6	4.6	4.4	4.0	5.7	8.1	7.5	8.0	5.2	6.8	7.9
<b>Growth metrics</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</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>
Sales growth q-o-q														
Sales growth y-o-y	25%	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-13%	4%	6%
Gross profit growth y-o-y	5%	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-7%	5%	7%
EBITDA ex. CAC growth	-16%	80%	59%	18%	18%	27%	8%	23%	81%	51%	11%	-24%	-11%	27%
EBIT growth y-o-y	22%	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-26%	15%	15%
adj. EBIT growth y-o-y	22%	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-27%	10%	15%
EPS growth y-o-y	-12%	85%	73%	33%	8%	-5%	-12%	29%	101%	32%	0%	-31%	-15%	53%
<b>Margins</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</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>
Gross margin	5.0%	4.8%	4.5%	4.3%	4.2%	4.0%	3.5%	3.7%	3.7%	3.8%	3.9%	4.1%	4.2%	4.2%
EBITDA ex. CAC margin	1.1%	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.3%	1.4%	1.2%	1.4%	1.4%
EBIT margin	1.1%	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	1.0%	1.1%	1.1%	1.2%	1.0%	1.1%	1.2%
<b>Segment breakdown</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</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>
Sweden	3,904	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	9,797	9,993	10,493
Finland	238	336	402	527	536	524	419	367	381	427	446	427	449	471
Denmark	290	354	504	644	481	438	496	596	777	1,079	1,171	1,171	1,241	1,303
Norway	282	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,128	1,207	1,279
Poland								470	746	1,066	1,184	1,216	1,362	1,566
<b>Segment y-o-y growth</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</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>
Sweden	26%	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-16%	2%	5%
Finland	24%	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	-4%	5%	5%
Denmark	87%	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	0%	6%	5%
Norway	-12%	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-16%	7%	6%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11,036	12,622	12,238	13,189	16,075	17,246	15,811	13,740	14,252	15,113
COGS	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,173	-13,656	-14,475
Gross profit	459	500	434	483	599	658	611	567	596	638
Other operating items	-347	-362	-308	-322	-385	-422	-377	-383	-390	-409
<b>EBITDA</b>	<b>112</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>183</b>	<b>205</b>	<b>229</b>
Depreciation and amortisation	-6	-29	-31	-35	-31	-41	-44	-43	-45	-45
of which leasing depreciation	0	-22	-22	-22	-18	-20	-21	-23	-23	-23
<b>EBITA</b>	<b>107</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>140</b>	<b>161</b>	<b>184</b>
EO Items	0	0	-11	-3	9	7	-11	-6	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>107</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>140</b>	<b>161</b>	<b>184</b>
Net financial items	-5	-11	-9	-2	-7	-28	-15	-27	-13	-12
<b>Pretax profit</b>	<b>102</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>113</b>	<b>148</b>	<b>172</b>
Tax	-23	-21	-16	-26	-36	-38	-37	-24	-31	-36
<b>Net profit</b>	<b>79</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>89</b>	<b>117</b>	<b>137</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>79</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>89</b>	<b>117</b>	<b>137</b>
EPS	4.58	4.39	4.02	5.68	8.07	7.49	8.03	5.17	6.80	7.93
EPS adj.	4.58	4.39	4.55	5.83	7.65	7.19	8.53	5.46	6.80	7.93
Total extraordinary items after tax	0	0	-9	-2	7	5	-9	-5	0	0
Leasing payments	0	-23	-22	-22	-18	-20	-21	-22	-23	-23
Tax rate (%)	22.4	22.0	18.4	21.2	20.7	22.6	20.9	21.3	20.7	20.7
Gross margin (%)	4.2	4.0	3.5	3.7	3.7	3.8	3.9	4.1	4.2	4.2
EBITDA margin (%)	1.0	1.1	1.0	1.2	1.3	1.4	1.5	1.3	1.4	1.5
EBITA margin (%)	1.0	0.9	0.8	1.0	1.1	1.1	1.2	1.0	1.1	1.2
EBIT margin (%)	1.0	0.9	0.8	1.0	1.1	1.1	1.2	1.0	1.1	1.2
Pre-tax margin (%)	0.9	0.8	0.7	0.9	1.1	1.0	1.1	0.8	1.0	1.1
Net margin (%)	0.7	0.6	0.6	0.7	0.9	0.7	0.9	0.6	0.8	0.9
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	16.1	14.4	-3.0	7.8	21.9	7.3	-8.3	-13.1	3.7	6.0
EBITDA growth (%)	4.3	22.5	-8.7	28.4	32.4	10.5	-0.7	-21.8	12.1	11.5
EBITA growth (%)	0.3	1.7	-13.0	34.4	44.4	6.4	-2.4	-26.4	14.9	14.7
EBIT growth (%)	0.3	1.7	-13.0	34.4	44.4	6.4	-2.4	-26.4	14.9	14.7
Net profit growth (%)	-1.4	-4.1	-8.4	41.4	42.0	-7.2	7.3	-35.7	31.5	16.7
EPS growth (%)	-1.4	-4.1	-8.4	41.4	42.0	-7.2	7.3	-35.7	31.5	16.7
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	51.4	48.2	37.5	47.7	60.5	47.7	47.6	31.5	44.5	50.7
ROE adj. (%)	51.4	48.2	42.3	48.9	57.4	45.8	50.5	33.2	44.5	50.7
ROCE (%)	23.7	15.4	13.9	27.6	30.4	26.4	32.9	20.3	24.9	28.8
ROCE adj. (%)	23.7	15.4	15.7	28.3	28.8	25.3	34.9	21.4	24.9	28.8
ROIC (%)	24.9	19.2	20.9	40.2	44.4	38.7	38.6	29.0	33.8	38.4
ROIC adj. (%)	24.9	19.2	23.3	41.2	42.1	37.4	40.7	30.3	33.8	38.4
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	112	138	137	164	204	229	245	190	205	229
EBITDA adj. margin (%)	1.0	1.1	1.1	1.2	1.3	1.3	1.5	1.4	1.4	1.5
EBITDA lease adj.	112	115	115	142	187	210	224	167	183	206
EBITDA lease adj. margin (%)	1.0	0.9	0.9	1.1	1.2	1.2	1.4	1.2	1.3	1.4
EBITA adj.	107	108	105	130	174	188	201	146	161	184
EBITA adj. margin (%)	1.0	0.9	0.9	1.0	1.1	1.1	1.3	1.1	1.1	1.2
EBIT adj.	107	108	105	130	174	188	201	146	161	184
EBIT adj. margin (%)	1.0	0.9	0.9	1.0	1.1	1.1	1.3	1.1	1.1	1.2
Pretax profit Adj.	102	97	96	127	166	160	186	120	148	172
Net profit Adj.	79	76	78	100	132	124	147	94	117	137
Net profit to shareholders adj.	79	76	78	100	132	124	147	94	117	137
Net adj. margin (%)	0.7	0.6	0.6	0.8	0.8	0.7	0.9	0.7	0.8	0.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	112	138	126	161	214	236	234	183	205	229
Net financial items	-5	-11	-9	-2	-7	-28	-15	-27	-13	-12
Paid tax	-25	-29	-34	-16	-15	-37	-37	-24	-31	-36
Non-cash items	-0	-0	0	1	0	-0	-3	-18	0	0
Cash flow before change in WC	82	97	83	143	192	171	180	114	162	181
Change in working capital	-51	-75	296	-75	-81	-7	-4	40	-4	-15

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>31</b>	<b>22</b>	<b>379</b>	<b>68</b>	<b>110</b>	<b>164</b>	<b>176</b>	<b>154</b>	<b>158</b>	<b>166</b>
Capex tangible fixed assets	-1	-2	-1	-0	-10	-2	-1	-2	-2	-3
Capex intangible fixed assets	-13	-19	-18	-15	-19	-14	-16	-13	-14	-15
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>18</b>	<b>1</b>	<b>360</b>	<b>53</b>	<b>82</b>	<b>147</b>	<b>159</b>	<b>139</b>	<b>142</b>	<b>148</b>
Dividend paid	-78	-78	0	-112	-86	-112	-121	-121	-121	-121
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-23	-22	-22	-18	-20	-21	-22	-23	-23
Other non-cash items	-4	-46	7	17	-22	-14	22	-29	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	33	46	57	62	68	67	59	55	49	45
Tangible fixed assets	5	5	4	3	9	7	3	2	2	2
Right-of-use asset	0	53	44	28	42	51	30	61	61	61
Total other fixed assets	2	6	4	5	10	11	16	15	15	15
Fixed assets	40	111	109	98	129	135	108	134	128	124
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	3,123	3,489	2,984	3,453	4,314	3,857	3,409	2,838	2,944	3,122
Other current assets	16	18	30	19	24	13	63	56	56	56
Cash and liquid assets	138	237	239	154	332	131	127	201	200	205
<b>Total assets</b>	<b>3,317</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,229</b>	<b>3,327</b>	<b>3,506</b>
Shareholders equity	156	158	212	199	261	281	301	265	262	278
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>156</b>	<b>158</b>	<b>212</b>	<b>199</b>	<b>261</b>	<b>281</b>	<b>301</b>	<b>265</b>	<b>262</b>	<b>278</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
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	49	39	24	38	47	28	59	59	59
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	350	550	215	211	424	214	195	270	270	270
Accounts payable	2,717	3,020	2,764	3,173	3,948	3,500	3,078	2,536	2,637	2,796
Other current liabilities	94	77	132	117	130	95	106	98	100	103
<b>Total liabilities and equity</b>	<b>3,317</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,229</b>	<b>3,327</b>	<b>3,506</b>
Net IB debt	210	356	11	75	119	118	79	113	114	109
Net IB debt excl. pension debt	210	356	11	75	119	118	79	113	114	109
Net IB debt excl. leasing	210	307	-28	51	81	71	51	54	55	50
Capital employed	506	757	467	434	722	542	524	594	591	607
Capital invested	366	514	223	274	380	399	381	378	376	387
Working capital	328	409	118	182	261	275	288	260	263	278
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696
Net IB debt adj.	210	356	11	75	119	118	79	113	114	109
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>1,907</b>	<b>2,052</b>	<b>1,708</b>	<b>1,772</b>	<b>1,815</b>	<b>1,815</b>	<b>1,776</b>	<b>1,809</b>	<b>1,810</b>	<b>1,806</b>
Total assets turnover (%)	360.4	352.0	339.1	372.2	377.2	385.9	403.1	396.1	434.8	442.3
Working capital/sales (%)	2.7	2.9	2.2	1.1	1.4	1.6	1.8	2.0	1.8	1.8
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	135.0	225.1	5.3	37.8	45.6	42.1	26.3	42.6	43.6	39.4
Net debt / market cap (%)	12.4	21.0	0.7	4.4	7.0	7.0	4.7	6.7	6.7	6.4
Equity ratio (%)	4.7	4.1	6.3	5.3	5.4	6.8	8.1	8.2	7.9	7.9
Net IB debt adj. / equity (%)	135.0	225.1	5.3	37.8	45.6	42.1	26.3	42.6	43.6	39.4
Current ratio	1.04	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.06	1.07
EBITDA/net interest	23.3	12.1	13.4	65.2	28.6	8.5	15.7	6.9	15.8	19.1
Net IB debt/EBITDA (x)	1.9	2.6	0.1	0.5	0.6	0.5	0.3	0.6	0.6	0.5
Net IB debt/EBITDA lease adj. (x)	1.9	2.7	-0.2	0.4	0.4	0.3	0.2	0.3	0.3	0.2
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	17	17	17	17	17	17	17	17	17	17
Actual shares outstanding (avg)	17	17	17	17	17	17	17	17	17	17

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	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	0	0	0	0	0	0
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	4.50	2.00	4.50	5.00	6.50	7.00	7.00	7.00	7.00	9.00
Reported earnings per share	4.58	4.39	4.02	5.68	8.07	7.49	8.03	5.17	6.80	7.93

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	17	17	17	17	17	17	17	17	17	17
Diluted shares adj.	17	17	17	17	17	17	17	17	17	17
EPS	4.58	4.39	4.02	5.68	8.07	7.49	8.03	5.17	6.80	7.93
Dividend per share	4.50	2.00	4.50	5.00	6.50	7.00	7.00	7.00	7.00	9.00
EPS adj.	4.58	4.39	4.55	5.83	7.65	7.19	8.53	5.46	6.80	7.93
BVPS	9.03	9.17	12.30	11.54	15.13	16.29	17.48	15.38	15.17	16.10
BVPS adj.	7.12	6.48	8.97	7.97	11.20	12.43	14.04	12.16	12.30	13.48
Net IB debt/share	12.19	20.65	0.66	4.36	6.90	6.86	4.59	6.55	6.62	6.34
Share price	98.40	98.40	98.40	98.40	98.40	98.40	98.40	98.40	98.40	98.40
Market cap. (m)	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	21.5	22.4	24.5	17.3	12.2	13.1	12.2	19.0	14.5	12.4
EV/sales (x)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA (x)	17.0	14.9	13.6	11.0	8.5	7.7	7.6	9.9	8.8	7.9
EV/EBITA (x)	17.9	18.9	18.1	14.0	9.9	9.3	9.3	12.9	11.3	9.8
EV/EBIT (x)	17.9	18.9	18.1	14.0	9.9	9.3	9.3	12.9	11.3	9.8
Dividend yield (%)	4.6	2.0	4.6	5.1	6.6	7.1	7.1	7.1	7.1	9.1
FCF yield (%)	1.0	0.1	21.2	3.1	4.8	8.7	9.4	8.2	8.4	8.7
Le. adj. FCF yld. (%)	1.0	-1.3	19.9	1.8	3.8	7.5	8.1	6.9	7.0	7.4
P/BVPS (x)	10.90	10.73	8.00	8.53	6.50	6.04	5.63	6.40	6.49	6.11
P/BVPS adj. (x)	10.90	10.73	8.00	8.53	6.50	6.04	5.63	6.40	6.49	6.11
P/E adj. (x)	21.5	22.4	21.6	16.9	12.9	13.7	11.5	18.0	14.5	12.4
EV/EBITDA adj. (x)	17.0	14.9	12.5	10.8	8.9	7.9	7.2	9.5	8.8	7.9
EV/EBITA adj. (x)	17.9	18.9	16.2	13.6	10.4	9.6	8.8	12.4	11.3	9.8
EV/EBIT adj. (x)	17.9	18.9	16.2	13.6	10.4	9.6	8.8	12.4	11.3	9.8
EV/CE (x)	3.8	2.7	3.7	4.1	2.5	3.4	3.4	3.0	3.1	3.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Capex/depreciation	2.4	2.8	2.1	1.2	2.2	0.8	0.7	0.7	0.7	0.8
Capex tangibles / tangible fixed assets	22.3	41.0	25.9	10.9	102.7	34.8	26.1	127.3	140.4	134.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	30.3	37.8	51.8	60.6	20.7	44.6	104.9	171.6	193.1	164.3

Source: ABG Sundal Collier, Company Data

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