

G5 Entertainment

Finally, better growth momentum

- We raise our long-term EBIT estimates on better growth
- Short-term margins sacrificed, but LT growth is more important
- 8-7x adj. P/E '26e-'27e, 9% div. yield, 40% of MCAP in net cash

Encouraging signs of growth acceleration

Although organic growth was in line with our expectations in Q3 (-7% y-o-y), it was accompanied by a significant increase in user acquisition cost (21% of sales vs ABGSCe 18%) which led to a weaker margin (6% vs ABGSCe 9%). Management says this is a result of better momentum for Sherlock, the biggest game in the portfolio, and that it expects to continue increasing the user acquisition cost to drive further growth acceleration. After years of more stagnant performance, Sherlock grew 8% y-o-y. Since this game accounts for close to 30% of group sales, we think the development is encouraging for G5's organic growth. As a result, we now predict that organic growth will improve to 0% in Q4e, and we raise our organic growth forecast for 2026 from 1% to 3%. We also think that the return to organic growth is now less contingent on new games.

Implementing similar changes to Hidden City

Management says that changes made to Sherlock in H1 are the result of the better performance and that it is working on implementing similar changes to Hidden City in Q4, which is its second-biggest game (~25% of sales). Because of this, management guided for a further increase in user acquisition cost in Q4 (up to 25% of sales). If this initiative is successful, we think there could be more upside to our organic growth forecast for 2026.

Short-term margin pressure trumped by better growth

We cut 2025e EBIT by 25% on the back of the user acquisition push, but only cut 2026e by 4% and raise 2027e by 1% as a result of the better growth, which at the end of the day is much more important than short-term margin pressure. Based on our updated estimates, the share trades at 8-7x adj. P/E and 4x EV/EBIT on 2026e-2027e with a dividend yield of 9%.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,320	1,135	969	968	978
EBITDA	268	253	142	190	199
EBITDA margin (%)	20.3	22.3	14.6	19.6	20.3
EBIT adj.	124	107	70	90	98
EBIT adj. margin (%)	9.4	9.5	7.2	9.3	10.0
Pretax profit	137	126	52	99	108
EPS	16.07	15.25	6.16	11.52	12.55
EPS adj.	16.07	15.25	6.16	11.52	12.55
Sales growth (%)	-5.7	-14.0	-14.6	-0.1	1.1
EPS growth (%)	99.7	-5.1	-59.6	86.9	8.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.8	2.6	3.3
EBIT	-25.3	-3.7	1.3
EPS	-21.4	-2.5	2.0

Source: ABG Sundal Collier

G5EN-SE/G5EN SS

Share price (SEK)	5/11/2025	94.70
Fair value range		90.0-180.0

MCap (SEKm)	794
MCap (EURm)	72
No. of shares (m)	8.4
Free float (%)	68.7
Av. daily volume (k)	143

Next event Q4 Report 17 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	15.4	8.2	7.5
P/E adj. (x)	15.4	8.2	7.5
P/BVPS (x)	1.31	1.24	1.17
EV/EBITDA (x)	3.0	2.1	1.8
EV/EBIT adj. (x)	6.1	4.4	3.7
EV/sales (x)	0.44	0.41	0.37
ROE adj. (%)	12.9	15.5	15.9
Dividend yield (%)	8.5	8.9	8.9
FCF yield (%)	9.5	12.5	13.7
Le. adj. FCF yld. (%)	9.3	12.4	13.6
Net IB debt/EBITDA (x)	-2.2	-1.8	-1.8
Le. adj. ND/EBITDA (x)	-2.0	-1.9	-2.0

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

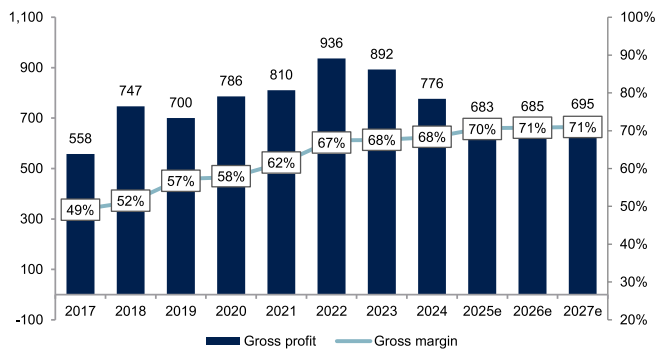
G5 Entertainment develops and publishes free-to-play games for smartphones and tablets. The games are family-friendly, easy to learn and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. In addition to its proprietary games, the company is also a publisher of games licensed by other developers, in which case a royalty is paid to the developer based on the game's sales performance.

[Sustainability information](#)

Risks

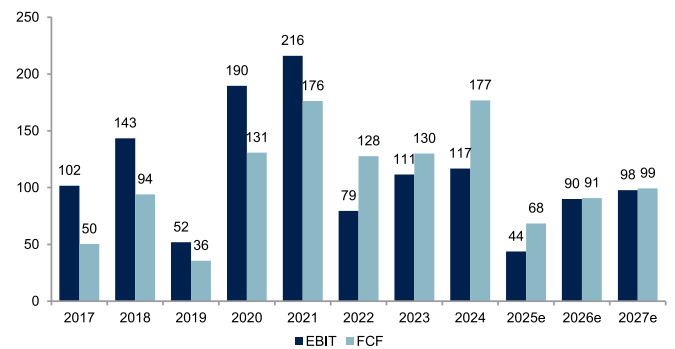
Despite the business model's stickiness, the company faces the risk that users may stop playing certain games. Risks hence arise if the main driver games, which generate most of G5's revenues, start to lose their momentum. The scenario hence requires other games to drive revenue or else a higher amount of UA costs will be necessary. Also, having its distribution through different app stores, G5 is dependent on both the relationship with the distributors as well as their standard terms and conditions.

Gross profit & gross margin



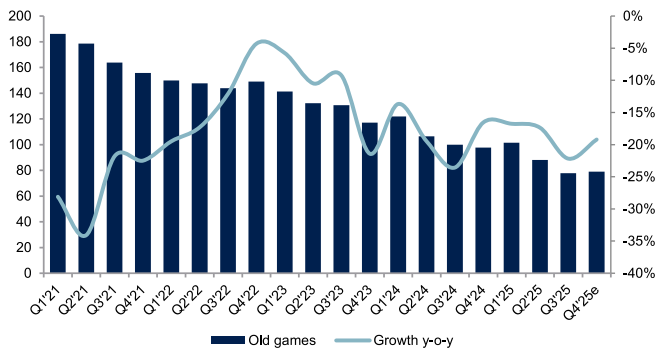
Source: ABG Sundal Collier, Company data

Solid cash conversion (EBIT & FCF), SEKm



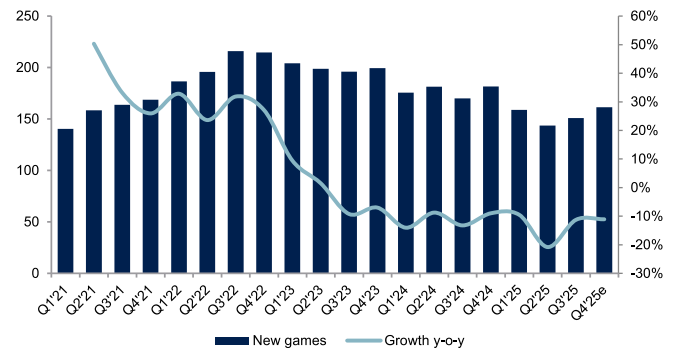
Source: ABG Sundal Collier, Company data

Old games segment sales, SEKm



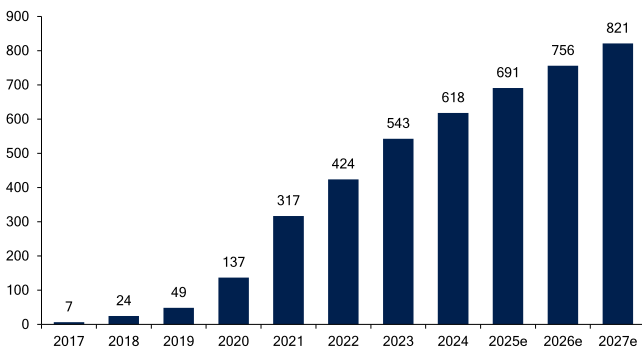
Source: ABG Sundal Collier, Company data

New games segment sales, SEKm



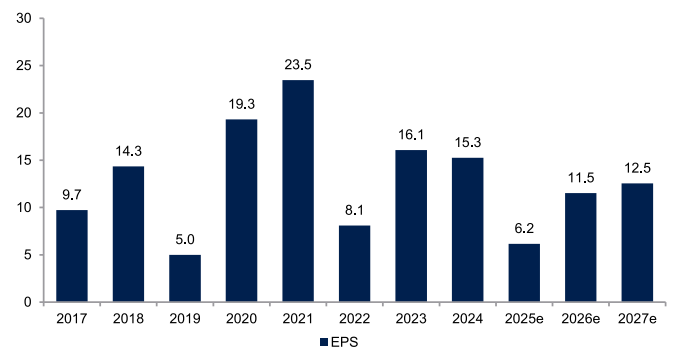
Source: ABG Sundal Collier, Company data

Cumulative capital returned to shareholders, SEKm



Source: ABG Sundal Collier, Company data

EPS



Source: ABG Sundal Collier, Company data

Deviation table

Deviation to estimates (SEKm)	2024	2025	ABGSC	Deviation	Consensus	Deviation		
	Q3	Q3	Q3e	SEKm	%	Q3e	SEKm	%
Net sales	270	229	229	-1	0%	233	-4	-2%
COGS	-84	-66	-67	2	-3%			
of which Direct costs	-59	-45	-45	0	0%			
of which Royalties	-26	-21	-22	2	-7%			
Gross Profit	186	163	162	1	1%			
Operational costs	-163	-150	-142	-8	6%			
of which User Acquisition	-51	-47	-41	-6	16%			
EBITDA	55	36	44	-8	-18%			
Depreciation & amortization	-32	-23	-24	1	-			
Adj. EBIT	23	13	20	-7	-34%	19	-6	-31%
EO items	0	0	0	0	n.a.			
Net financials	2	2	3	-1	n.a.			
EBT	25	14	22	-8	-36%	22	-8	-35%
Taxes	-1	-1	-2	1	-			
Net profit	24	13	20	-7	-33%	18	-5	-25%
EPS Basic (SEK)	3.14	1.73	2.57	-0.8	-32%			
EPS Diluted (SEK)	3.14	1.73	2.57	-0.8	-32%			
Assumptions	Q3	Q3	Q3	Percentage point		Q3e	Percentage point	
Net sales growth y-o-y	-17.4%	-15.3%	-15.0%	-0.3 pp		-13.7%	-1.6 pp	
Commissions/Sales	-21.7%	-19.7%	-19.7%	0.0 pp				
Royalties/Sales	-9.5%	-9.1%	-9.7%	0.6 pp				
Gross margin	68.8%	71.2%	70.6%	0.6 pp				
UA/Sales	-18.8%	-20.6%	-17.8%	-2.8 pp				
Adj. EBITDA margin	20.3%	15.7%	19.1%	-3.4 pp				
Adj EBIT margin	8.6%	5.7%	8.6%	-2.9 pp		8.2%	-2.4 pp	
Tax rate	-2.4%	-6.2%	-10.0%	3.8 pp				
Net margin	9.1%	5.9%	8.7%	-2.9 pp				

Source: ABG Sundal Collier, company data, FactSet

ABGSC estimate changes

Estimate changes (SEKm)	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	962	944	947	969	968	978	0.8%	2.6%	3.3%
COGS	-286	-276	-275	-286	-283	-284	0.2%	2.6%	3.3%
of which Direct costs	-191	-185	-184	-193	-190	-190	0.9%	2.6%	3.3%
of which Royalties	-95	-91	-91	-94	-93	-94	-1.3%	2.6%	3.3%
Gross Profit	676	668	672	683	685	695	1.0%	2.6%	3.3%
Operational costs	-617	-575	-576	-639	-595	-597	3.5%	3.6%	3.7%
of which User Acquisition	-169	-170	-173	-188	-187	-188	11.6%	10.0%	8.4%
EBITDA	158	193	196	142	190	199	-10.2%	-1.5%	1.3%
Depreciation & amortization	-99	-99	-99	-98	-100	-101	-1.3%	0.6%	1.4%
Adj. EBIT	84	93	97	70	90	98	-17.0%	-3.7%	1.3%
EBIT	58	93	97	44	90	98	-25.3%	-3.7%	1.3%
Net financials	9	9	10	8	9	10	-9.2%	0.0%	0.0%
EBT	68	102	107	52	99	108	-23.1%	-3.3%	1.2%
Taxes	-7	-10	-11	-4	-10	-11	-32.2%	-3.3%	1.2%
Net profit	61	92	96	48	89	97	-22.1%	-3.3%	1.2%
EPS Basic (SEK)	7.8	11.8	12.3	6.2	11.5	12.5	-21.4%	-2.5%	2.0%
EPS Diluted (SEK)	7.8	11.8	12.3	6.2	11.5	12.5	-21.4%	-2.5%	2.0%
Assumptions	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales growth y-o-y	-15%	-2%	0%	-15%	0%	1%	0.7 pp	1.7 pp	0.8 pp
Organic (USD growth)	-8%	1%	0%	-8%	3%	1%	0.7 pp	1.7 pp	0.8 pp
Direct costs/Sales	-20%	-20%	-19%	-20%	-20%	-19%	0.0 pp	0.0 pp	0.0 pp
Royalties/Sales	-10%	-10%	-10%	-10%	-10%	-10%	0.2 pp	0.0 pp	0.0 pp
Gross margin	70%	71%	71%	70%	71%	71%	0.2 pp	0.0 pp	0.0 pp
UA/Sales	-18%	-18%	-18%	-19%	-19%	-19%	-1.9 pp	-1.3 pp	-0.9 pp
EBITDA margin	16%	20%	21%	15%	20%	20%	-1.8 pp	0.0 pp	0.0 pp
Adj. EBIT margin	9%	10%	10%	7%	9%	10%	-1.5 pp	-0.1 pp	0.0 pp
EBIT margin	6%	10%	10%	5%	9%	10%	-1.6 pp	-0.1 pp	0.0 pp
Tax rate	-10%	-10%	-10%	-9%	-10%	-10%	1.1 pp	0.0 pp	0.0 pp
Net margin	6%	10%	10%	5%	9%	10%	-1.4 pp	-0.1 pp	0.0 pp

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly overview (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net Sales	345	331	327	317	297	288	270	279	260	232	229	249
COGS	-113	-108	-104	-103	-95	-93	-84	-86	-79	-69	-66	-72
Of which Direct costs	-77.2	-74.9	-72.4	-70.5	-64.7	-63.5	-58.6	-59.1	-52.0	-46.4	-45.0	-49.2
% of sales	-22%	-23%	-22%	-22%	-22%	-22%	-22%	-21%	-20%	-20%	-20%	-20%
Of which Royalties	-35	-33	-32	-32	-30	-29	-26	-27	-27	-23	-21	-23
% of sales	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-9%	-9%
Gross profit	233	223	222	214	202	195	186	193	182	162	163	176
Operational costs	-193	-185	-200	-203	-163	-173	-163	-160	-171	-157	-150	-162
Of which User Acquisition	-61	-62	-63	-60	-50	-50	-51	-47	-39	-42	-47	-60
% of sales	-18%	-19%	-19%	-19%	-17%	-17%	-19%	-17%	-15%	-18%	-21%	-24%
D&A	-39	-39	-40	-39	-38	-36	-32	-30	-28	-24	-23	-24
EBITDA	79	78	62	49	77	58	55	63	38	29	36	38
EBIT	40	39	22	10	39	22	23	33	11	6	13	15
Non-recurring items	1	7	-7	-14	9	-3	0	4	-16	-10	0	0
Adj. EBIT	39	31	29	25	30	25	23	29	27	16	13	15
Net financials	10	6	9	0	2	3	2	2	0	2	2	3
EBT	50	45	31	10	42	24	25	35	13	8	14	17
Taxes	-2.1	-5.2	-0.5	-1.4	-4.1	-0.9	-0.6	-1.4	-0.8	-1.0	-0.9	-1.7
Tax rate	-4%	-11%	-1%	-13%	-10%	-4%	-2%	-4%	-7%	-13%	-6%	-10%
Net profit	48	40	31	9	37	24	24	33	12	7	13	15
EPS Basic (SEK)	5.85	4.96	3.83	1.12	4.76	3.02	3.14	4.29	1.53	0.88	1.73	2.00
EPS Diluted (SEK)	5.82	4.96	3.83	1.12	4.76	3.02	3.14	4.29	1.53	0.88	1.73	2.00
Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales q-o-q	-5%	-4%	-1%	-3%	-6%	-3%	-6%	3%	-7%	-11%	-1%	9%
Sales y-o-y	4%	-4%	-9%	-13%	-14%	-13%	-17%	-12%	-12%	-20%	-15%	-11%
Organic growth in USD	-7%	-10%	-10%	-12%	-14%	-14%	-14%	-12%	-15%	-11%	-7%	0%
EBITDA y-o-y	-10%	-1%	-21%	-20%	56%	-25%	-6%	15%	-39%	-24%	23%	7%
EBIT y-o-y	-26%	3802%	-198%	-78%	-2%	-44%	3%	214%	-73%	-74%	-45%	-55%
Net profit q-o-q	4%	-16%	-23%	-71%	320%	-37%	4%	37%	-64%	-43%	96%	15%
Margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Gross margin	67%	67%	68%	68%	68%	68%	69%	69%	70%	70%	71%	71%
EBITDA margin	23%	24%	19%	16%	26%	20%	20%	23%	15%	13%	16%	15%
EBIT margin	12%	12%	7%	3%	13%	8%	8%	12%	4%	2%	6%	6%
Net margin	14%	12%	9%	3%	13%	8%	9%	12%	5%	3%	6%	6%
Gaming metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Monthly Average Users (m)	5.7	5.2	4.9	4.8	5.1	4.7	4.5	4.3	4.2	3.8	3.7	
Monthly Unique Payers (thousands)	177.6	168.0	154.4	152.4	147.4	137.2	129.5	128.2	121.7	113.8	110.7	
Monthly Unique Users (m)	4.2	3.9	3.5	3.5	3.7	3.5	3.3	3.1	3.0	2.7	2.6	
Monthly Average Gross Revenue Per User (USD)	61.8	62.0	63.2	63.2	63.5	63.7	64.9	65.7	65.4	68.9	70.8	
Daily Average Users (m)	1.7	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.1	
% Paying customers	3.1%	3.2%	3.2%	3.2%	2.9%	2.9%	2.9%	3.0%	2.9%	3.0%	3.0%	
Stickiness	29.8%	28.8%	30.6%	31.3%	29.4%	29.8%	28.9%	30.2%	31.0%	31.6%	29.7%	

Source: ABG Sundal Collier, Company data

Annual estimate

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net Sales	1,450	1,233	1,356	1,316	1,400	1,320	1,135	969	968	978
COGS	-703	-533	-570	-505	-464	-428	-358	-286	-283	-284
Of which Direct costs	-439	-375	-396	-349	-321	-295	-246	-193	-190	-190
% of sales	-30%	-30%	-29%	-27%	-23%	-22%	-22%	-20%	-20%	-19%
Of which Royalties	-264	-158	-174	-156	-143	-133	-112	-94	-93	-94
% of sales	-18%	-13%	-13%	-12%	-10%	-10%	-10%	-10%	-10%	-10%
Gross profit	747	700	786	810	936	892	776	683	685	695
Operational costs	-604	-648	-597	-594	-857	-781	-659	-639	-595	-597
Of which User Acquisition	-378	-356	-294	-265	-335	-246	-198	-188	-187	-188
% of sales	-26%	-29%	-22%	-20%	-24%	-19%	-17%	-19%	-19%	-19%
D&A	-94	-114	-122	-133	-151	-157	-136	-98	-100	-101
EBITDA	237	166	311	349	306	268	253	142	190	199
EBIT	143	52	190	216	79	111	117	44	90	98
Non-recurring items	0	0	-4	-5	-65	-12	9	-26	0	0
Adj. EBIT	143	52	194	221	145	124	107	70	90	98
Net financials	0	0	-1	-7	-4	25	9	8	9	10
EBT	144	52	189	209	76	137	126	52	99	108
Taxes	-15	-7	-22	-11	-9	-9	-7	-4	-10	-11
Tax rate	-10%	-13%	-11%	-5%	-11%	-7%	-6%	-9%	-10%	-10%
Net profit	129	45	167	198	67	128	119	48	89	97
EPS Basic (SEK)	14.3	5.0	19.3	23.5	8.1	16.1	15.3	6.2	11.5	12.5
EPS Diluted (SEK)	14.3	5.0	19.3	23.5	8.1	16.1	15.3	6.2	11.5	12.5
Growth	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales y-o-y	28%	-15%	10%	-3%	6%	-6%	-14%	-15%	0%	1%
Currency adjusted growth				2%	-9%	-10%	-13%	-8%	3%	1%
EBITDA y-o-y	53%	-30%	88%	12%	-12%	-12%	-6%	-44%	34%	5%
EBIT y-o-y	41%	-64%	266%	14%	-63%	40%	5%	-63%	106%	9%
Net profit y-o-y	44%	-65%	270%	18%	-66%	91%	-7%	-60%	87%	9%
Margins	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	52%	57%	58%	62%	67%	68%	68%	70%	71%	71%
EBITDA margin	16%	13%	23%	27%	22%	20%	22%	15%	20%	20%
EBIT margin	10%	4%	14%	16%	6%	8%	10%	5%	9%	10%
Net margin	9%	4%	12%	15%	5%	10%	10%	5%	9%	10%
Other metrics	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ND/EBITDA	-0.6x	-0.8x	-0.6x	-0.5x	-0.7x	-0.8x	-1.2x	-2.2x	-1.8x	-1.8x
NWC/Sales	-1%	-1%	0%	-1%	-3%	-1%	-2%	-2%	-2%	-2%
ROA	30%	10%	33%	35%	12%	18%	18%	7%	13%	14%
ROE	45%	12%	41%	43%	13%	26%	23%	9%	15%	16%
ROIC	68%	21%	75%	80%	26%	44%	51%	20%	38%	41%
ROCE	69%	21%	75%	62%	24%	59%	56%	24%	42%	45%
FCF yield								9%	12%	14%
FCF/IC	50%	17%	58%	69%	48%	55%	82%	33%	43%	46%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,450	1,233	1,356	1,316	1,400	1,320	1,135	969	968	978
COGS	-703	-533	-570	-505	-464	-428	-358	-286	-283	-284
Gross profit	747	700	786	810	936	892	776	683	685	695
Other operating items	-510	-534	-475	-461	-706	-624	-524	-541	-496	-496
EBITDA	237	166	311	349	231	268	253	142	190	199
Depreciation and amortisation	-94	-114	-122	-133	-151	-157	-136	-98	-100	-101
of which leasing depreciation	0	-12	-12	-14	-12	-12	-12	-12	-12	-12
EBITA	143	52	190	216	79	111	117	44	90	98
EO Items	0	0	-4	-5	-65	-12	9	-26	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	143	52	190	216	79	111	117	44	90	98
Net financial items	0	0	-1	-7	-4	25	9	8	9	10
Pretax profit	144	52	189	209	76	137	126	52	99	108
Tax	-15	-7	-22	-11	-9	-9	-7	-4	-10	-11
Net profit	129	45	167	198	67	128	119	48	89	97
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
Net profit to shareholders	129	45	167	198	67	128	119	48	89	97
EPS	14.34	4.96	19.31	23.47	8.05	16.07	15.25	6.16	11.52	12.55
EPS adj.	14.34	4.96	19.72	24.04	15.00	16.07	15.25	6.16	11.52	12.55
Total extraordinary items after tax	0	0	-4	-5	-58	-12	9	-24	0	0
Leasing payments	0	-12	-12	-14	-12	-12	-12	-12	-12	-12
<i>Tax rate (%)</i>	<i>10.3</i>	<i>12.9</i>	<i>11.4</i>	<i>5.2</i>	<i>11.5</i>	<i>6.7</i>	<i>5.6</i>	<i>8.5</i>	<i>10.0</i>	<i>10.0</i>
<i>Gross margin (%)</i>	<i>51.5</i>	<i>56.8</i>	<i>58.0</i>	<i>61.6</i>	<i>66.9</i>	<i>67.6</i>	<i>68.4</i>	<i>70.5</i>	<i>70.8</i>	<i>71.0</i>
<i>EBITDA margin (%)</i>	<i>16.3</i>	<i>13.4</i>	<i>23.0</i>	<i>26.6</i>	<i>16.5</i>	<i>20.3</i>	<i>22.3</i>	<i>14.6</i>	<i>19.6</i>	<i>20.3</i>
<i>EBITA margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.0</i>	<i>16.4</i>	<i>5.7</i>	<i>8.4</i>	<i>10.3</i>	<i>4.5</i>	<i>9.3</i>	<i>10.0</i>
<i>EBIT margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.0</i>	<i>16.4</i>	<i>5.7</i>	<i>8.4</i>	<i>10.3</i>	<i>4.5</i>	<i>9.3</i>	<i>10.0</i>
<i>Pre-tax margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>13.9</i>	<i>15.9</i>	<i>5.4</i>	<i>10.4</i>	<i>11.1</i>	<i>5.4</i>	<i>10.2</i>	<i>11.0</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>3.7</i>	<i>12.3</i>	<i>15.1</i>	<i>4.8</i>	<i>9.7</i>	<i>10.5</i>	<i>4.9</i>	<i>9.2</i>	<i>9.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>27.7</i>	<i>-15.0</i>	<i>10.0</i>	<i>-3.0</i>	<i>6.4</i>	<i>-5.7</i>	<i>-14.0</i>	<i>-14.6</i>	<i>-0.1</i>	<i>1.1</i>
<i>EBITDA growth (%)</i>	<i>53.0</i>	<i>-30.1</i>	<i>87.9</i>	<i>12.2</i>	<i>-34.0</i>	<i>16.3</i>	<i>-5.8</i>	<i>-43.9</i>	<i>33.9</i>	<i>4.7</i>
<i>EBITA growth (%)</i>	<i>41.0</i>	<i>-63.9</i>	<i>265.8</i>	<i>14.0</i>	<i>-63.2</i>	<i>40.3</i>	<i>4.8</i>	<i>-62.6</i>	<i>106.1</i>	<i>8.7</i>
<i>EBIT growth (%)</i>	<i>41.0</i>	<i>-63.9</i>	<i>nm</i>	<i>14.0</i>	<i>-63.2</i>	<i>40.3</i>	<i>4.8</i>	<i>-62.6</i>	<i>nm</i>	<i>8.7</i>
<i>Net profit growth (%)</i>	<i>44.2</i>	<i>-64.9</i>	<i>269.8</i>	<i>18.4</i>	<i>-66.2</i>	<i>90.6</i>	<i>-6.8</i>	<i>-59.9</i>	<i>86.9</i>	<i>8.9</i>
<i>EPS growth (%)</i>	<i>53.6</i>	<i>-65.4</i>	<i>nm</i>	<i>21.6</i>	<i>-65.7</i>	<i>99.7</i>	<i>-5.1</i>	<i>-59.6</i>	<i>86.9</i>	<i>8.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>44.6</i>	<i>12.3</i>	<i>41.0</i>	<i>42.9</i>	<i>13.5</i>	<i>25.7</i>	<i>22.8</i>	<i>8.6</i>	<i>15.5</i>	<i>15.9</i>
<i>ROE adj. (%)</i>	<i>44.6</i>	<i>12.3</i>	<i>41.8</i>	<i>43.9</i>	<i>25.1</i>	<i>28.1</i>	<i>21.1</i>	<i>12.9</i>	<i>15.5</i>	<i>15.9</i>
<i>ROCE (%)</i>	<i>49.7</i>	<i>13.9</i>	<i>45.1</i>	<i>44.3</i>	<i>15.0</i>	<i>27.5</i>	<i>24.0</i>	<i>9.3</i>	<i>17.2</i>	<i>17.6</i>
<i>ROCE adj. (%)</i>	<i>49.7</i>	<i>13.9</i>	<i>46.0</i>	<i>45.4</i>	<i>28.0</i>	<i>29.9</i>	<i>22.2</i>	<i>14.0</i>	<i>17.2</i>	<i>17.6</i>
<i>ROIC (%)</i>	<i>99.8</i>	<i>25.4</i>	<i>83.4</i>	<i>77.5</i>	<i>21.8</i>	<i>35.5</i>	<i>42.4</i>	<i>16.1</i>	<i>31.7</i>	<i>33.9</i>
<i>ROIC adj. (%)</i>	<i>99.8</i>	<i>25.4</i>	<i>85.2</i>	<i>79.3</i>	<i>39.7</i>	<i>39.5</i>	<i>39.0</i>	<i>25.8</i>	<i>31.7</i>	<i>33.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	237	166	315	354	296	281	243	168	190	199
<i>EBITDA adj. margin (%)</i>	<i>16.3</i>	<i>13.4</i>	<i>23.3</i>	<i>26.9</i>	<i>21.1</i>	<i>21.3</i>	<i>21.4</i>	<i>17.3</i>	<i>19.6</i>	<i>20.3</i>
EBITDA lease adj.	237	154	303	340	284	269	231	156	178	187
<i>EBITDA lease adj. margin (%)</i>	<i>16.3</i>	<i>12.5</i>	<i>22.4</i>	<i>25.9</i>	<i>20.3</i>	<i>20.4</i>	<i>20.4</i>	<i>16.1</i>	<i>18.4</i>	<i>19.1</i>
EBITA adj.	143	52	194	221	145	124	107	70	90	98
<i>EBITA adj. margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.3</i>	<i>16.8</i>	<i>10.3</i>	<i>9.4</i>	<i>9.5</i>	<i>7.2</i>	<i>9.3</i>	<i>10.0</i>
EBIT adj.	143	52	194	221	145	124	107	70	90	98
<i>EBIT adj. margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.3</i>	<i>16.8</i>	<i>10.3</i>	<i>9.4</i>	<i>9.5</i>	<i>7.2</i>	<i>9.3</i>	<i>10.0</i>
Pretax profit Adj.	144	52	193	214	141	149	117	78	99	108
Net profit Adj.	129	45	171	203	125	139	110	72	89	97
Net profit to shareholders adj.	129	45	171	203	125	139	110	72	89	97
<i>Net adj. margin (%)</i>	<i>8.9</i>	<i>3.7</i>	<i>12.6</i>	<i>15.4</i>	<i>8.9</i>	<i>10.5</i>	<i>9.7</i>	<i>7.4</i>	<i>9.2</i>	<i>9.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	237	166	311	349	231	268	253	142	190	199
Net financial items	0	0	-1	-7	-4	25	9	8	9	10
Paid tax	-15	-7	-22	-11	-9	-9	-7	-4	-10	-11
Non-cash items	5	20	8	15	75	-7	10	26	0	0
Cash flow before change in WC	227	179	298	346	293	278	265	172	189	198
Change in working capital	-10	-15	-29	14	11	-37	19	-6	-0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	218	163	269	361	305	241	283	166	189	198
Capex tangible fixed assets	-7	-8	-2	-10	-8	-4	-1	-4	-4	-4
Capex intangible fixed assets	-135	-116	-127	-163	-167	-106	-104	-92	-93	-94
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	75	39	140	188	129	131	178	69	92	100
Dividend paid	-22	-22	-22	-54	-59	-65	-62	-62	-65	-65
Share issues and buybacks	0	0	-66	-126	-48	-54	-13	-10	0	0
Leasing liability amortisation	0	-5	-10	-12	-1	-1	-1	-1	-1	-1
Other non-cash items	41	-39	22	-80	14	10	-3	1	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	198	211	205	275	273	223	213	216	222	227
Tangible fixed assets	11	11	5	26	17	13	9	8	7	6
Right-of-use asset	0	21	11	0	0	0	0	0	0	0
Total other fixed assets	64	38	58	18	17	34	38	37	37	37
Fixed assets	274	280	278	319	306	270	260	262	266	270
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	18	14	12	15	15	33	22	22	22	22
Other current assets	103	102	115	142	159	125	109	109	109	109
Cash and liquid assets	139	152	188	150	177	182	276	271	297	331
Total assets	533	548	593	626	658	610	667	665	695	733
Shareholders equity	347	386	432	492	500	491	554	560	590	628
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	347	386	432	492	500	491	554	560	590	628
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	15	6	12	3	2	2	2	2	2
Total other long-term liabilities	0	0	1	0	1	4	1	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	26	27	13	24	61	39	44	38	38	38
Other current liabilities	160	121	142	96	93	74	65	65	65	65
Total liabilities and equity	533	548	593	626	658	610	667	665	695	733
Net IB debt	-203	-175	-240	-156	-191	-215	-311	-307	-333	-367
Net IB debt excl. pension debt	-203	-175	-240	-156	-191	-215	-311	-307	-333	-367
Net IB debt excl. leasing	-203	-190	-246	-168	-194	-216	-313	-309	-334	-369
Capital employed	347	400	438	505	503	493	556	562	592	630
Capital invested	145	210	192	337	308	277	243	253	258	261
Working capital	-65	-32	-27	36	20	44	22	29	29	28
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	851	865	821	800	788	752	739	733	733	733
Net IB debt adj.	-203	-175	-240	-156	-191	-215	-311	-307	-333	-367
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	-	-	-	-	-	-	-	-	-	-
EV	648	690	581	644	596	537	427	426	400	366
Total assets turnover (%)	303.0	228.0	237.6	215.9	218.1	208.2	177.7	145.6	142.4	137.0
Working capital/sales (%)	-2.3	-3.9	-2.2	0.3	2.0	2.4	2.9	2.6	3.0	2.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-58.4	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-54.8	-56.4	-58.4
Net debt / market cap (%)	-23.9	-20.4	-29.2	-19.5	-24.4	-28.6	-42.2	-41.9	-45.4	-50.1
Equity ratio (%)	65.1	70.3	72.8	78.7	76.0	80.5	83.1	84.3	85.0	85.7
Net IB debt adj. / equity (%)	-58.4	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-54.8	-56.4	-58.4
Current ratio	1.40	1.81	2.04	2.54	2.28	3.00	3.73	3.92	4.18	4.49
EBITDA/net interest	1,499.8	1,381.0	508.7	49.7	60.0	10.6	27.5	16.8	21.1	19.9
Net IB debt/EBITDA (x)	-0.9	-1.1	-0.8	-0.4	-0.8	-0.8	-1.2	-2.2	-1.8	-1.8
Net IB debt/EBITDA lease adj. (x)	-0.9	-1.2	-0.8	-0.5	-0.7	-0.8	-1.4	-2.0	-1.9	-2.0
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	9	9	9	8	8	8	8	8	8	8
Actual shares outstanding (avg)	9	9	9	8	8	8	8	8	8	8

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	2.50	2.41	6.24	7.00	7.80	7.86	8.00	8.07	8.40	8.40
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	9	9	9	8	8	8	8	8	8	8
Diluted shares adj.	9	9	9	8	8	8	8	8	8	8
EPS	14.34	4.96	19.31	23.47	8.05	16.07	15.25	6.16	11.52	12.55
Dividend per share	2.50	2.41	6.24	7.00	7.80	7.86	8.00	8.07	8.40	8.40
EPS adj.	14.34	4.96	19.72	24.04	15.00	16.07	15.25	6.16	11.52	12.55
BVPS	38.68	42.23	49.80	58.31	60.08	61.91	71.08	72.42	76.31	81.23
BVPS adj.	16.63	19.08	26.20	25.78	27.25	33.81	43.76	44.44	47.65	51.91
Net IB debt/share	-22.59	-19.18	-27.65	-18.45	-22.99	-27.04	-39.92	-39.66	-43.01	-47.44
Share price	94.70	94.70	94.70	94.70	94.70	94.70	94.70	94.70	94.70	94.70
Market cap. (m)	851	858	821	800	783	752	739	733	733	733
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	6.6	19.1	4.9	4.0	11.8	5.9	6.2	15.4	8.2	7.5
EV/sales (x)	0.4	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
EV/EBITDA (x)	2.7	4.2	1.9	1.8	2.6	2.0	1.7	3.0	2.1	1.8
EV/EBITA (x)	4.5	13.3	3.1	3.0	7.5	4.8	3.7	9.7	4.4	3.7
EV/EBIT (x)	4.5	13.3	3.1	3.0	7.5	4.8	3.7	9.7	4.4	3.7
Dividend yield (%)	2.6	2.5	6.6	7.4	8.2	8.3	8.4	8.5	8.9	8.9
FCF yield (%)	8.8	4.5	17.1	23.6	16.4	17.4	24.1	9.5	12.5	13.7
Le. adj. FCF yld. (%)	8.8	3.9	15.9	22.0	16.2	17.3	23.9	9.3	12.4	13.6
P/BVPS (x)	2.45	2.24	1.90	1.62	1.58	1.53	1.33	1.31	1.24	1.17
P/BVPS adj. (x)	5.69	4.93	3.61	3.67	3.46	2.80	2.16	2.13	1.99	1.82
P/E adj. (x)	6.6	19.1	4.8	3.9	6.3	5.9	6.2	15.4	8.2	7.5
EV/EBITDA adj. (x)	2.7	4.2	1.8	1.8	2.0	1.9	1.8	2.5	2.1	1.8
EV/EBITA adj. (x)	4.5	13.3	3.0	2.9	4.1	4.3	4.0	6.1	4.4	3.7
EV/EBIT adj. (x)	4.5	13.3	3.0	2.9	4.1	4.3	4.0	6.1	4.4	3.7
EV/CE (x)	1.9	1.7	1.3	1.3	1.2	1.1	0.8	0.8	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.8	10.1	9.5	13.1	12.5	8.4	9.3	9.9	10.0	10.0
Capex/depreciation	1.5	1.2	1.2	1.4	1.3	0.8	0.8	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	66.4	77.2	46.7	37.3	50.5	31.3	14.8	49.1	55.9	65.0
Capex intangibles / definite intangibles	68.3	54.9	61.8	59.2	61.2	47.7	48.7	42.5	41.9	41.4
Depreciation on intang / def. intang	47.2	48.2	53.7	43.4	51.0	64.9	58.1	39.7	39.6	39.1
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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