

Eolus

Impairments weighed on Q4, but Q1 improves

- Q4 EBIT in line with pre-announcement (SEK -313m)
- Impairments of SEK 238m, portfolio size down to 15.8 GW (25.3 GW)
- Completes sale of 127 MW Roccasecca BESS project

Q4 in line with pre-announcement

Eolus reported Q4 EBIT of SEK -313m (SEK -75m excl. impairments), in line with the pre-announced figures. The quarter was dominated by impairments of SEK 238m and a sharp reduction in the project portfolio to 15.8 GW from 25.3 GW, mainly driven by offshore wind (-7.8 GW). The sale of the Fågelås, Dällebo and Boarp onshore wind projects (88 MW) had a limited earnings impact overall, which we view as a consequence of a weaker transaction market.

Estimate changes and outlook

Due to Eolus' recent impairments and the updated project portfolio, we have revised our portfolio assumptions, resulting in EBIT revisions of SEK +52m for '26e (including updated estimates for the Roccasecca and Fageråsen sales) and SEK -39m for '27e. We now have 1,247 MW in our forecasts. Heading into 2026, management describes market conditions as hesitant despite solid underlying fundamentals; BESS activity is progressing at a good pace, while wind transactions are taking longer. We expect this to weigh on near-term wind project margins.

Roccasecca and Fageråsen

Although '25 was a soft year for Eolus, two near-term positives stand out heading into Q1'26. On Friday 13 January, Eolus announced that it has completed the sale of the 127 MW Roccasecca BESS project, including transfer of the SPV and total cash proceeds (incl. cost reimbursements) of ~USD 66.9m. Revenues will be recognised in full in Q1'26; we estimate invested capex of ~SEK 200m and a project margin of ~SEK 400m. In addition, the customer's final investment decision for the 189 MW Fageråsen onshore wind project triggers an instalment payment to Eolus in Q1'26.

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SEKm	2023	2024	2025	2026e	2027e
Sales	2,301	851	2,741	1,119	957
EBITDA	772	298	-1,469	431	220
EBITDA margin (%)	33.6	35.0	-53.6	38.5	23.0
EBIT adj.	763	328	-1,225	419	208
EBIT adj. margin (%)	33.2	38.5	-44.7	37.5	21.7
Pretax profit	719	272	-1,580	319	108
EPS	22.94	6.18	-71.58	9.87	3.35
EPS adj.	22.94	7.09	-61.65	9.87	3.35
Sales growth (%)	-2.3	-63.0	222.1	-59.2	-14.4
EPS growth (%)	nm	-73.0	nm	nm	-66.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Renewable Energy

Estimate changes (%)

	2026e	2027e
Sales	-43.4	-19.3
EBIT	14.2	-15.9
EPS	-2.4	-47.9

Source: ABG Sundal Collier

EOLU.B-SE/EOLU.B-SE

Share price (SEK) 13/2/2026 33.75

MCap (SEKm)	841
MCap (EURm)	79
No. of shares (m)	23.6
Free float (%)	75.1
Av. daily volume (k)	299

Next event Q1 Report 6 May 2026

Performance



Disclosures and analyst certifications are located on pages 7-8 of this report.

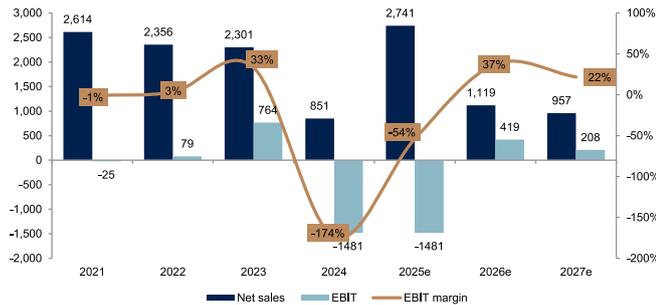
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Company description

Founded in 1990, Eolus is one of the leading developers of renewable energy in the Nordics and is active in the whole value chain from development of green field projects to construction of renewable projects in wind, solar and battery storage. The company offers attractive and competitive investments in the Nordics, European countries, and the United States. Eolus has a project portfolio of ~25 GW.

[Sustainability information](#)

Net sales and EBIT 2021-2027e

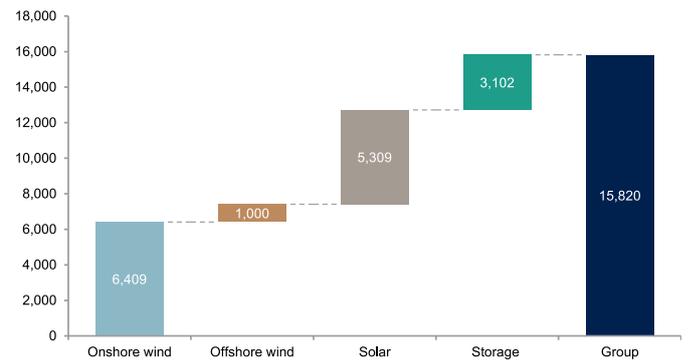


Source: ABG Sundal Collier Estimates, Company Data

Risks

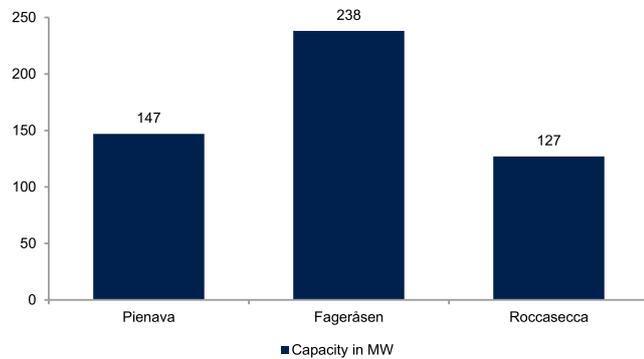
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Q4'25 project portfolio ~15 GW, per technology (MW)



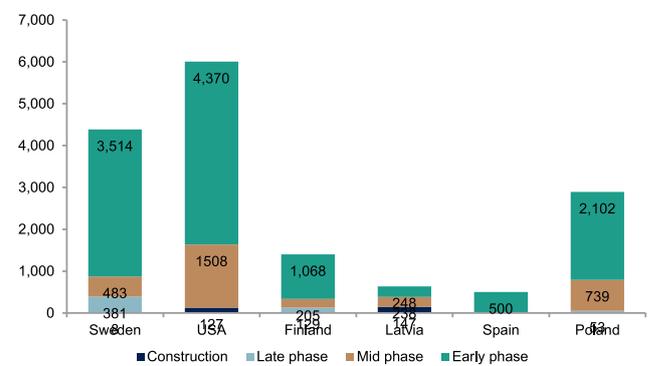
Source: ABG Sundal Collier, Company Data

Projects under construction



Source: ABG Sundal Collier, Company Data

Q4'25 project portfolio, geographic/phase (MW)



Source: ABG Sundal Collier, Company Data

Estimate changes

Estimate changes	2026e		2027e		2026e		2027e	
SEKm, fiscal	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Net sales	1,978	1,186	1,119	957	-43%	-19%	-859	-228
Revenue	2,034	1,242	1,175	1,013				
Gross profit	691	631	735	583	6%	-8%	44	-47
Operating costs	-360	-419	-360	-419				
EBITDA	387	268	431	220	11%	-18%	44	-47
D&A	-20	-20	-12	-12				
EBIT	367	248	419	208	14%	-16%	52	-39
Net financials	-40	-40	-100	-100				
PTP	327	208	319	108	-2%	-48%	-8	-99
Taxes	-75	-48	-73	-25				
NCI	0	0	0	0				
Net profit to shareholders	252	160	246	83	-2%	-48%	-6	-77
Margins	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Gross margin	35%	53%	66%	61%	-1%	-1%	0	0
EBIT margin	19%	21%	37%	22%	-3%	4%	0	0

Source: ABG Sundal Collier Estimates

Detailed estimates, quarterly

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	277	1,742	127	155	44	54	24	729	1,975	364	200	1,372	615	163	289	51
Other income	27	8	59	18	5	17	6	7	28	13	3	4	14	14	14	14
Revenue	304	1,750	186	173	49	71	30	736	2,003	377	203	1,376	629	177	303	65
Cost of goods and project dev.	-227	-1,121	44	7	22	3	-34	-190	-1,753	-341	-225	-1,592	-200	-39	-144	0
Gross profit	50	621	171	162	66	57	-10	539	222	23	-25	-220	404	112	133	39
Opex	-85	-104	-67	-82	-96	-97	-87	-106	-83	-107	-66	-98	-92	-87	-87	-94
EBITDA	-8	524	163	97	-26	-23	-91	440	167	-71	-84	-310	337	51	72	-29
D&A	-2	-5	-4	2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
EBIT	-10	519	159	99	-28	-25	-94	437	164	-74	-87	-313	334	48	69	-32
Net financials	0	-14	-25	-5	0	-19	6	-4	-35	16	-38	-43	-25	-25	-25	-25
PTP	-10	505	134	94	-28	-44	-88	433	129	-58	-125	-356	309	23	44	-57
Taxes	-4	-80	-40	-23	-3	-5	9	-118	-40	21	28	44	-71	-5	-10	13
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-14	425	94	71	-31	-49	-79	315	89	-37	-96	-312	238	17	34	-44
Margins																
Gross margin	18%	36%	135%	105%	150%	106%	-42%	74%	11%	6%	-13%	-16%	66%	69%	46%	77%
EBITDA margin	-3%	30%	128%	63%	-59%	-43%	-379%	60%	8%	-20%	-42%	-23%	55%	31%	25%	-56%
EBIT margin	-4%	30%	125%	64%	-64%	-46%	-392%	60%	8%	-20%	-44%	-23%	54%	29%	24%	-62%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, yearly

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	2,614	2,356	2,301	851	2,741	1,119	957
Other income	42	37	93	34	47	56	56
Revenue	2,656	2,393	2,394	885	2,788	1,175	1,013
Cost of goods and project dev.	-2,485	-2,047	-1,297	-199	-3,911	-384	-374
Gross profit	129	309	1,004	652	-1,170	735	583
Operating costs	-191	-253	-323	-388	-346	-360	-419
EBITDA	-20	93	774	298	-1,469	431	220
D&A	-5	-14	-10	-10	-12	-12	-12
EBIT	-25	79	764	288	-1,481	419	208
Net financials	-15	29	-44	-16	-100	-100	-100
PTP	-40	108	720	272	-1,580	319	108
Taxes	16	8	-147	-118	53	-73	-25
NCI	5	-122	0	0	-256	0	0
Net profit to shareholders	-18	-6	574	155	-1,783	246	83
Margins							
Gross margin	5%	13%	44%	77%	-43%	66%	61%
EBITDA margin	-1%	4%	34%	35%	-54%	39%	23%
EBIT margin	-1%	3%	33%	34%	-54%	37%	22%

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	1,367	2,032	2,469	2,614	2,356	2,301	851	2,741	1,119	957
COGS	-1,077	-1,793	-2,124	-2,539	-2,184	-1,464	-199	-3,911	-384	-374
Gross profit	290	239	345	75	172	837	652	-1,170	735	583
Other operating items	-73	-115	-56	-95	-78	-65	-354	-299	-304	-363
EBITDA	217	123	288	-20	94	772	298	-1,469	431	220
Depreciation and amortisation	-15	-5	-8	-5	-14	-9	-10	-12	-12	-12
of which leasing depreciation	0	0	-4	0	0	0	0	0	0	0
EBITA	202	118	280	-25	80	763	288	-1,481	419	208
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	202	118	280	-25	80	763	288	-1,481	419	208
Net financial items	-4	-2	-97	-15	28	-44	-16	-100	-100	-100
Pretax profit	199	116	183	-40	109	719	272	-1,580	319	108
Tax	-5	17	16	16	8	-147	-118	53	-73	-25
Net profit	194	133	198	-24	116	571	154	-1,527	246	83
Minority interest	0	0	-0	5	-122	0	0	-256	0	0
Net profit to shareholders	194	133	198	-19	-6	571	154	-1,783	246	83
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	-71.58	9.87	3.35
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	-61.65	9.87	3.35
Leasing payments	0	0	-4	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>2.3</i>	<i>-14.5</i>	<i>-8.6</i>	<i>40.3</i>	<i>-7.0</i>	<i>20.5</i>	<i>43.4</i>	<i>3.4</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>21.2</i>	<i>11.7</i>	<i>14.0</i>	<i>2.9</i>	<i>7.3</i>	<i>36.4</i>	<i>76.6</i>	<i>-42.7</i>	<i>65.7</i>	<i>60.9</i>
<i>EBITDA margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>35.0</i>	<i>-53.6</i>	<i>38.5</i>	<i>23.0</i>
<i>EBITA margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>-54.0</i>	<i>37.5</i>	<i>21.7</i>
<i>EBIT margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>-54.0</i>	<i>37.5</i>	<i>21.7</i>
<i>Pre-tax margin (%)</i>	<i>14.5</i>	<i>5.7</i>	<i>7.4</i>	<i>-1.5</i>	<i>4.6</i>	<i>31.2</i>	<i>32.0</i>	<i>-57.7</i>	<i>28.5</i>	<i>11.3</i>
<i>Net margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>18.1</i>	<i>-55.7</i>	<i>22.0</i>	<i>8.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>28.3</i>	<i>48.6</i>	<i>21.5</i>	<i>5.9</i>	<i>-9.9</i>	<i>-2.3</i>	<i>-63.0</i>	<i>222.1</i>	<i>-59.2</i>	<i>-14.4</i>
<i>EBITDA growth (%)</i>	<i>201.0</i>	<i>-43.2</i>	<i>133.7</i>	<i>-106.9</i>	<i>-576.6</i>	<i>718.2</i>	<i>-61.4</i>	<i>-592.9</i>	<i>-129.3</i>	<i>-49.0</i>
<i>EBITA growth (%)</i>	<i>315.4</i>	<i>-41.5</i>	<i>136.6</i>	<i>-108.9</i>	<i>-421.8</i>	<i>849.1</i>	<i>-62.3</i>	<i>-614.2</i>	<i>-128.3</i>	<i>-50.4</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>-41.5</i>	<i>nm</i>	<i>-108.9</i>	<i>-421.8</i>	<i>nm</i>	<i>-62.3</i>	<i>-614.2</i>	<i>-128.3</i>	<i>-50.4</i>
<i>Net profit growth (%)</i>	<i>693.0</i>	<i>-31.7</i>	<i>49.3</i>	<i>-111.9</i>	<i>-592.7</i>	<i>390.9</i>	<i>-73.0</i>	<i>-1,091.6</i>	<i>-116.1</i>	<i>-66.1</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-31.7</i>	<i>49.3</i>	<i>nm</i>	<i>-70.0</i>	<i>nm</i>	<i>-73.0</i>	<i>nm</i>	<i>nm</i>	<i>-66.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>9.7</i>	<i>-126.9</i>	<i>19.9</i>	<i>6.1</i>
<i>ROE adj. (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>11.1</i>	<i>-109.3</i>	<i>19.9</i>	<i>6.1</i>
<i>ROCE (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>9.8</i>	<i>42.1</i>	<i>9.0</i>	<i>-55.0</i>	<i>31.7</i>	<i>14.3</i>
<i>ROCE adj. (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>5.7</i>	<i>42.1</i>	<i>10.2</i>	<i>-45.5</i>	<i>31.7</i>	<i>14.3</i>
<i>ROIC (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>5.9</i>	<i>-65.2</i>	<i>44.7</i>	<i>17.3</i>
<i>ROIC adj. (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>6.8</i>	<i>-53.9</i>	<i>44.7</i>	<i>17.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	217	123	288	-20	94	772	338	-1,213	431	220
<i>EBITDA adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>-44.2</i>	<i>38.5</i>	<i>23.0</i>
EBITDA lease adj.	217	123	285	-20	94	772	338	-1,213	431	220
<i>EBITDA lease adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.5</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>-44.2</i>	<i>38.5</i>	<i>23.0</i>
EBITA adj.	202	118	280	-25	80	763	328	-1,225	419	208
<i>EBITA adj. margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>38.5</i>	<i>-44.7</i>	<i>37.5</i>	<i>21.7</i>
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Pretax profit Adj.	199	116	183	-40	109	719	312	-1,324	319	108
Net profit Adj.	194	133	198	-24	116	571	177	-1,280	246	83
Net profit to shareholders adj.	194	133	198	-19	-6	571	177	-1,536	246	83
<i>Net adj. margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>20.8</i>	<i>-46.7</i>	<i>22.0</i>	<i>8.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	217	123	288	-20	94	772	298	-1,469	431	220
Net financial items	-4	-2	-97	-15	28	-44	-16	-100	-100	-100
Paid tax	-5	17	16	16	8	-147	-118	53	-73	-25
Non-cash items	-63	105	65	281	-468	70	52	919	0	0
Cash flow before change in WC	146	243	271	263	-338	651	216	-596	258	95
Change in working capital	96	324	-755	-108	147	-801	-2,012	2,378	-245	-182
Operating cash flow	242	567	-484	154	-191	-151	-1,796	1,782	13	-87
Capex tangible fixed assets	-1	-2	-16	-3	-33	0	1	-2	-4	-4
Acquisitions and Disposals	0	-1	21	0	0	0	0	0	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Free cash flow	241	467	-479	151	-224	-151	-1,795	1,778	9	-91
Dividend paid	-37	-37	-37	-50	-37	-37	-56	-56	-62	0
Other non-cash items	20	34	-64	42	86	-222	1	396	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	96	54	25	11	4	0	0	0	0	0
Tangible fixed assets	52	32	30	25	43	258	280	36	28	20
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	29	25	28	23	114	47	40	74	74	74
Fixed assets	177	111	83	59	161	305	320	110	102	94
Inventories	882	749	477	843	772	1,202	3,407	1,152	1,439	1,613
Receivables	90	61	16	71	95	39	7	19	56	48
Other current assets	6	34	541	287	323	688	472	361	168	144
Cash and liquid assets	740	1,103	691	625	568	575	356	557	504	413
Total assets	1,895	2,058	1,808	1,885	1,919	2,808	4,562	2,199	2,268	2,311
Shareholders equity	816	890	1,036	984	984	1,510	1,666	1,145	1,328	1,411
Minority	0	0	0	280	60	69	79	71	71	71
Total equity	816	890	1,036	1,264	1,044	1,579	1,745	1,215	1,399	1,482
Long-term debt	82	152	135	21	231	528	808	8	8	8
Total other long-term liabilities	42	7	93	84	77	112	40	574	574	574
Short-term debt	287	151	252	165	79	164	1,598	8	8	8
Accounts payable	141	229	169	186	274	112	128	255	112	96
Other current liabilities	527	628	123	166	213	313	242	139	168	144
Total liabilities and equity	1,895	2,058	1,808	1,885	1,919	2,808	4,562	2,199	2,268	2,311
Net IB debt	-371	-800	-304	-439	-258	118	2,040	-611	-558	-467
Net IB debt excl. pension debt	-371	-800	-304	-439	-258	118	2,040	-611	-558	-467
Net IB debt excl. leasing	-371	-800	-304	-439	-258	118	2,040	-611	-558	-467
Capital employed	1,185	1,193	1,423	1,450	1,354	2,272	4,151	1,231	1,415	1,498
Capital invested	445	90	732	825	786	1,697	3,785	604	841	1,015
Working capital	310	-14	741	850	703	1,504	3,516	1,138	1,383	1,565
EV breakdown	-	-	-	-						
Market cap. diluted (m)	841	841	841	841	841	841	841	841	841	841
Net IB debt adj.	-371	-800	-304	-439	-258	118	2,040	-611	-558	-467
Market value of minority	0	0	0	280	60	69	79	71	71	71
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	469	41	536	681	613	1,000	2,930	296	349	440
Total assets turnover (%)	97.8	102.8	127.7	141.6	123.9	97.4	23.1	81.1	50.1	41.8
Working capital/sales (%)	26.2	7.3	14.7	30.4	32.9	47.9	294.9	84.9	112.7	154.0
Financial risk and debt service	-	-	-	-						
Net debt/equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	-50.3	-39.9	-31.5
Net debt / market cap (%)	-44.1	-95.2	-36.2	-52.3	-30.7	14.0	242.7	-72.7	-66.4	-55.5
Equity ratio (%)	43.1	43.2	57.3	67.1	54.4	56.2	38.3	55.3	61.7	64.1
Net IB debt adj. / equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	-50.3	-39.9	-31.5
Current ratio	1.80	1.93	3.17	3.54	3.10	4.25	2.15	5.20	7.53	8.96
EBITDA/net interest	61.5	52.5	3.0	1.4	3.3	17.4	18.6	14.8	4.3	2.2
Net IB debt/EBITDA (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.8	0.4	-1.3	-2.1
Net IB debt/EBITDA lease adj. (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.0	0.5	-1.3	-2.1
Interest coverage	57.3	50.3	2.9	1.7	2.8	17.2	18.0	14.9	4.2	2.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	25	25	25	25	25	25	25	25	25	25
Actual shares outstanding (avg)	25	25	25	25	25	25	25	25	25	25
Actual dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	2.50	2.75	2.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	25	25	25	25	25	25	25	25	25	25
Diluted shares adj.	25	25	25	25	25	25	25	25	25	25
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	-71.58	9.87	3.35
Dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	2.50	2.75	2.75
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	-61.65	9.87	3.35
BVPS	32.76	35.73	41.59	39.51	39.51	60.63	66.89	45.96	53.33	56.67
BVPS adj.	28.90	33.56	40.59	39.07	39.35	60.63	66.89	45.96	53.33	56.67

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Net IB debt/share	-14.90	-32.12	-12.21	-17.64	-10.35	4.74	81.91	-24.54	-22.40	-18.74
Share price	33.75	33.75	33.75	33.75	33.75	33.75	33.75	33.75	33.75	33.75
Market cap. (m)	841	841	841	841	841	841	841	841	841	841
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	4.3	6.3	4.2	nm	nm	1.5	5.5	nm	3.4	10.1
EV/sales (x)	0.3	0.0	0.2	0.3	0.3	0.4	3.4	0.1	0.3	0.5
EV/EBITDA (x)	2.2	0.3	1.9	-34.4	6.5	1.3	9.8	-0.2	0.8	2.0
EV/EBITA (x)	2.3	0.3	1.9	-27.3	7.6	1.3	10.2	-0.2	0.8	2.1
EV/EBIT (x)	2.3	0.3	1.9	-27.3	7.6	1.3	10.2	-0.2	0.8	2.1
Dividend yield (%)	4.4	4.4	5.9	4.4	4.4	6.7	6.7	7.4	8.1	8.1
FCF yield (%)	28.6	55.6	-57.0	18.0	-26.6	-17.9	-213.6	211.5	1.1	-10.8
Le. adj. FCF yld. (%)	28.6	55.6	-57.0	18.0	-26.6	-17.9	-213.6	211.5	1.1	-10.8
P/BVPS (x)	1.03	0.94	0.81	0.85	0.85	0.56	0.50	0.73	0.63	0.60
P/BVPS adj. (x)	1.03	0.94	0.81	0.85	0.85	0.56	0.50	0.73	0.63	0.60
P/E adj. (x)	4.3	6.3	4.2	nm	nm	1.5	4.8	nm	3.4	10.1
EV/EBITDA adj. (x)	2.2	0.3	1.9	-34.4	6.5	1.3	8.7	-0.2	0.8	2.0
EV/EBITA adj. (x)	2.3	0.3	1.9	-27.3	7.6	1.3	8.9	-0.2	0.8	2.1
EV/EBIT adj. (x)	2.3	0.3	1.9	-27.3	7.6	1.3	8.9	-0.2	0.8	2.1
EV/CE (x)	0.4	0.0	0.4	0.5	0.5	0.4	0.7	0.2	0.2	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	4.8	0.7	0.1	1.4	0.0	0.1	0.1	0.4	0.4
Capex/depreciation	0.1	19.7	3.6	0.6	2.4	0.0	-0.1	0.3	0.3	0.3
Capex tangibles / tangible fixed assets	2.7	6.1	54.3	11.9	76.7	0.0	0.3	5.6	14.3	20.0
Depreciation on tangibles / tangibles	28.4	15.6	15.3	20.5	32.6	3.6	3.6	33.3	42.9	60.0

Source: ABG Sundal Collier, Company Data

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