

Ogunsen

Carrying capacity for when demand turns

- An organic decline of 3% in Q3
- We cut sales estimates by 4-2% for '26e-'27e
- Positioned for a market recovery in '26e

Q3 numbers: low utilisation to weigh on results

Ogunsen reported sales of SEK 100m, a decrease of 3% y-o-y. Consulting revenues were flat y-o-y at SEK 94m (94% of total sales), while recruitment declined 30% y-o-y, to SEK 6m. The quarter was marked by continued low utilisation, although the number of consultants on assignment increased y-o-y, which we believe marks an early sign of improving demand. EBIT came in at SEK 6m, with a 6% margin. The company continues to carry excess capacity, maintaining a larger workforce than current demand supports. The average headcount declined by 5% y-o-y to 344 FTEs in Q3, which might reflect natural attrition rather than active downsizing.

We cut estimates and expect market tailwinds in '26e

Due to the recent change of analyst and subsequent review of estimates, we cut sales estimates by 4-2% for '26-'27e and cut EBIT by ~20% for the same period. Looking at '26e, we believe Ogunsen will have a sales increase of 3%, driven by better calendar effects and better utilisation. We believe the company will reach EBITDA margins of 9%, supported by operational leverage.

Early signs of momentum

Consulting demand strengthened through the quarter, while recruitment remains soft. Net FTEs declined y-o-y and we expect net recruitment to remain muted in Q4 as well. That said, we believe the market will start stabilising in H1'26, which should lead to positive organic growth for the company. We also see this as cyclical in the market, rather than structural. Ogunsen is trading at a 10x EV/EBIT for '26e, and has a net cash position, which provides a solid foundation as market conditions improve.

Reason: Estimate changes

Commissioned research

Not rated

Services

OGUN.B-SE/OGUNB SS

Share price (SEK) 27/11/2025 29.20

MCap (SEKm)	314
MCap (EURm)	29
No. of shares (m)	10.8
Free float (%)	90.3
Av. daily volume (k)	8

Next event Q4 Report 19 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	512	464	440	452	481
EBITDA	57	36	25	39	46
EBITDA margin (%)	11.1	7.8	5.7	8.5	9.6
EBIT adj.	47	26	18	29	36
EBIT adj. margin (%)	9.2	5.7	4.2	6.4	7.5
Pretax profit	47	27	15	28	36
EPS	3.47	1.95	1.13	2.44	3.13
EPS adj.	3.47	1.95	1.33	2.44	3.13
Sales growth (%)	1.3	-9.3	-5.1	2.8	6.4
EPS growth (%)	-23.9	-43.9	-42.2	nm	28.3

	2025e	2026e	2027e
P/E (x)	25.9	12.0	9.3
P/E adj. (x)	21.9	12.0	9.3
P/BVPS (x)	5.08	4.97	4.84
EV/EBITDA (x)	11.7	7.7	6.5
EV/EBIT adj. (x)	16.1	10.3	8.3
EV/sales (x)	0.67	0.66	0.62
ROE adj. (%)	21.7	42.0	52.6
Dividend yield (%)	6.8	10.6	12.0
FCF yield (%)	7.5	10.9	13.4
Le. adj. FCF yld. (%)	4.9	8.4	10.8
Net IB debt/EBITDA (x)	-0.7	-0.5	-0.3
Le. adj. ND/EBITDA (x)	-1.5	-0.9	-0.7

Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 8-9 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

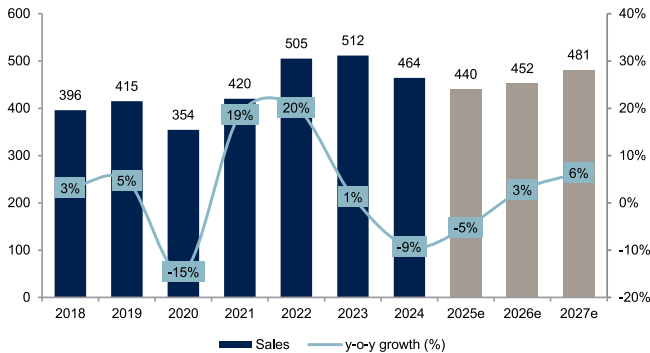
Ogunsen is a consulting and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish bank crisis. Many of Ogunsen's recruiters and sales personnel have experience in their respective focus areas.

[Sustainability information \(in Swedish\)](#)

Risks

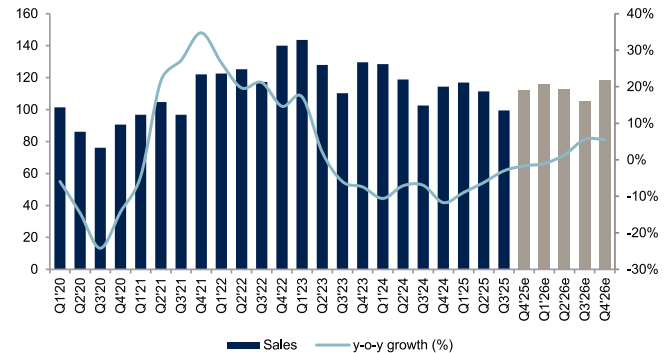
Consulting/Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes in the business cycle.

Sales and y-o-y growth



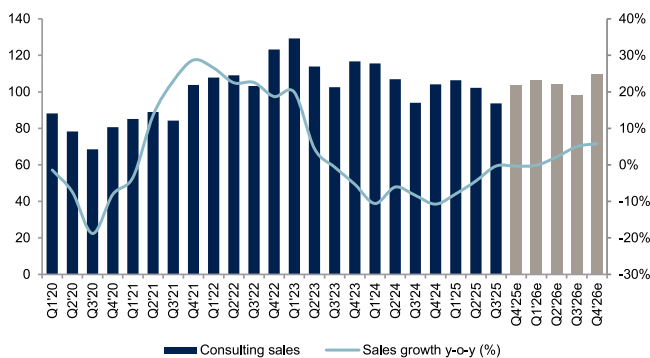
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



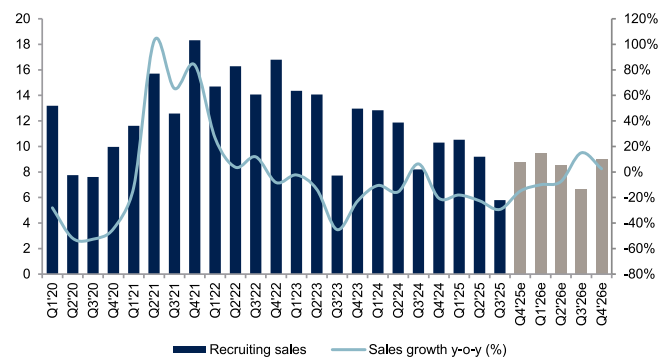
Source: ABG Sundal Collier, Company data

Quarterly consulting sales and y-o-y growth



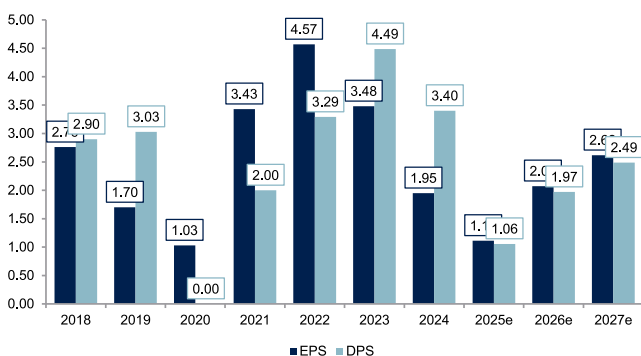
Source: ABG Sundal Collier, Company data

Quarterly recruitment sales and y-o-y growth



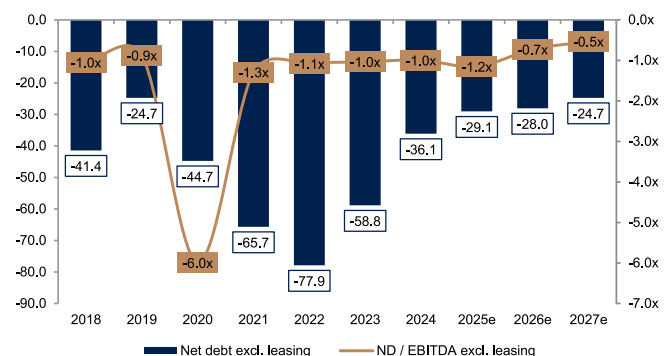
Source: ABG Sundal Collier, Company data

EPS and DPS



Source: ABG Sundal Collier, Company data

Net debt and ND / EBITDA



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

SEKm	Old forecast			New forecast					
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	438.4	472.2	492.6	440.3	452.5	481.2	0%	-4%	-2%
Revenue	439.0	472.2	492.6	440.9	452.5	481.2	0%	-4%	-2%
Personnel costs	-223.0	-236.6	-249.3	-227.1	-237.5	-248.4	2%	0%	0%
External costs	-184.6	-189.4	-188.7	-188.6	-176.4	-186.4	2%	-7%	-1%
EBITDA	30.8	46.3	54.7	25.2	38.6	46.4	-18%	-17%	-15%
adj. EBITDA	33.6	46.3	54.7	28.0	38.6	46.4	-17%	-17%	-15%
EBIT	21.2	36.2	44.2	15.6	28.8	36.2	-26%	-21%	-18%
Net profit	16.3	28.3	34.5	12.0	22.3	28.2	-26%	-21%	-18%
Margins and growth metrics									
Sales y-o-y growth (%)	-2%	5%	4%	-5%	3%	6%	-3.1pp	-2.2pp	2.4pp
adj. EBITDA margin (%)	8%	10%	11%	6%	9%	10%	-1.3pp	-1.3pp	-1.5pp
EBIT margin (%)	5%	8%	9%	4%	6%	8%	-1.3pp	-1.3pp	-1.5pp

Source: ABG Sundal Collier, Company data

Peer table

Ogunsen is trading at a 10x EV/EBIT in '26e on our revised estimates, ~15% above the peer median. However, we note that the company's EBITA margins of 6% in '26e, compared to 3% for the peer group.

Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Ework Grp	1,526	1%	1%	1%	11x	10x	9x	17x	13x	11x
Randstad	64,569	3%	3%	4%	10x	9x	7x	14x	11x	10x
Adecco Group	43,783	3%	3%	4%	9x	8x	6x	11x	9x	7x
ManpowerGroup	12,529	2%	2%	2%	7x	6x	4x	10x	7x	5x
Robert Half	26,229	4%	5%	7%	13x	9x	7x	20x	15x	10x
Average	29,727	3%	3%	4%	10x	8x	7x	14x	11x	9x
Median	26,229	3%	3%	4%	10x	9x	7x	14x	11x	10x
Ogunsen B	314	4%	6%	8%	19x	10x	8x	18x	16x	14x

Source: ABG Sundal Collier, FactSet

Annual overview

Annual overview

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	396.0	414.8	354.3	420.3	505.2	511.5	464.2	440.3	452.5	481.2
Personnel costs	-256.2	-255.4	-233.7	-240.4	-266.2	-266.9	-232.5	-227.1	-237.5	-248.4
External costs	-101.0	-133.0	-119.7	-130.0	-168.1	-189.2	-196.4	-188.6	-176.4	-186.4
EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	25.2	38.6	46.4
adj. EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	28.0	38.6	46.4
EBIT	37.8	24.9	4.8	48.6	62.6	47.1	26.5	15.6	28.8	36.2
EPS	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.11	2.07	2.62
Margins and growth metrics										
Sales y-o-y growth (%)	3%	5%	-15%	19%	20%	1%	-9%	-5%	3%	6%
adj. EBITDA margin (%)	10%	7%	2%	12%	14%	11%	8%	6%	9%	10%
EBIT margin (%)	10%	6%	1%	12%	12%	9%	6%	4%	6%	8%

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

Quarterly overview (SEKm)	2023				2024				2025			
	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	143.6	127.9	110.3	129.6	128.4	118.8	102.6	114.4	116.9	111.4	99.5	112.5
Personnel costs	-73.2	-70.2	-59.3	-64.2	-61.0	-61.0	-51.0	-59.5	-58.6	-58.2	-51.8	-58.5
External costs	-51.3	-46.5	-40.3	-51.0	-54.8	-50.0	-41.5	-50.1	-52.1	-48.4	-39.7	-48.4
EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	6.3	5.1	8.1	5.6
adj. EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	8.5	5.7	8.1	5.6
EBIT	16.8	9.1	8.7	12.4	10.4	5.5	7.8	2.8	3.9	2.7	5.7	3.2
EPS	1.23	0.67	0.63	0.92	0.77	0.37	0.56	0.25	0.28	0.19	0.41	0.22
Margins and growth metrics												
Sales y-o-y growth (%)	17%	2%	-6%	-7%	-11%	-7%	-7%	-12%	-9%	-6%	-3%	-2%
adj. EBITDA margin (%)	13%	9%	10%	12%	10%	7%	10%	5%	7%	5%	8%	5%
EBIT margin (%)	12%	7%	8%	10%	8%	5%	8%	2%	3%	2%	6%	3%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	396	415	354	420	505	512	464	440	452	481
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	396	415	354	420	505	512	464	440	452	481
Other operating items	-356	-386	-337	-361	-433	-455	-428	-415	-414	-435
EBITDA	39	28	17	59	72	57	36	25	39	46
Depreciation and amortisation	-2	-3	-11	-9	-10	-10	-10	-10	-10	-10
of which leasing depreciation	0	0	-9	-8	-9	-8	-8	-8	-8	-8
EBITA	38	25	6	50	63	47	26	16	29	36
EO Items	0	0	0	0	0	0	0	-3	0	0
Impairment and PPA amortisation	0	0	-1	-1	0	0	0	0	0	0
EBIT	38	25	5	49	63	47	26	16	29	36
Net financial items	0	-0	-0	-0	-1	0	0	-0	-1	-1
Pretax profit	38	25	5	48	62	47	27	15	28	36
Tax	-9	-7	-4	-10	-13	-10	-6	-3	-2	-2
Net profit	29	18	1	38	49	37	21	12	26	34
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	29	18	1	38	49	37	21	12	26	34
EPS	2.77	1.72	0.10	3.59	4.56	3.47	1.95	1.13	2.44	3.13
EPS adj.	2.77	1.72	0.12	3.69	4.56	3.47	1.95	1.33	2.44	3.13
Total extraordinary items after tax	0	0	0	0	0	0	0	-2	0	0
Leasing payments	0	0	-9	-8	-9	-8	-8	-8	-8	-8
<i>Tax rate (%)</i>	<i>23.2</i>	<i>26.5</i>	<i>77.8</i>	<i>20.6</i>	<i>21.1</i>	<i>21.4</i>	<i>21.7</i>	<i>19.9</i>	<i>7.1</i>	<i>5.6</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>5.7</i>	<i>8.5</i>	<i>9.6</i>
<i>EBITA margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>3.5</i>	<i>6.4</i>	<i>7.5</i>
<i>EBIT margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.3</i>	<i>11.6</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>3.5</i>	<i>6.4</i>	<i>7.5</i>
<i>Pre-tax margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.3</i>	<i>11.5</i>	<i>12.3</i>	<i>9.3</i>	<i>5.8</i>	<i>3.4</i>	<i>6.2</i>	<i>7.4</i>
<i>Net margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>0.3</i>	<i>9.1</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>2.7</i>	<i>5.8</i>	<i>7.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>2.7</i>	<i>4.7</i>	<i>-14.6</i>	<i>18.6</i>	<i>20.2</i>	<i>1.3</i>	<i>-9.3</i>	<i>-5.1</i>	<i>2.8</i>	<i>6.4</i>
<i>EBITDA growth (%)</i>	<i>-6.6</i>	<i>-28.3</i>	<i>-40.3</i>	<i>250.2</i>	<i>21.9</i>	<i>-21.3</i>	<i>-36.2</i>	<i>-30.4</i>	<i>52.9</i>	<i>20.3</i>
<i>EBITA growth (%)</i>	<i>-7.4</i>	<i>-34.0</i>	<i>-75.7</i>	<i>723.9</i>	<i>25.4</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-41.1</i>	<i>84.8</i>	<i>25.7</i>
<i>EBIT growth (%)</i>	<i>-7.4</i>	<i>-34.0</i>	<i>-80.8</i>	<i>nm</i>	<i>28.7</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-41.1</i>	<i>84.8</i>	<i>25.7</i>
<i>Net profit growth (%)</i>	<i>-6.9</i>	<i>-37.2</i>	<i>-94.2</i>	<i>3,549.6</i>	<i>27.2</i>	<i>-23.6</i>	<i>-43.9</i>	<i>-42.2</i>	<i>116.8</i>	<i>28.3</i>
<i>EPS growth (%)</i>	<i>-6.9</i>	<i>-37.8</i>	<i>-94.3</i>	<i>nm</i>	<i>26.9</i>	<i>-23.9</i>	<i>-43.9</i>	<i>-42.2</i>	<i>nm</i>	<i>28.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>48.1</i>	<i>31.8</i>	<i>1.7</i>	<i>52.0</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>18.3</i>	<i>42.0</i>	<i>52.6</i>
<i>ROE adj. (%)</i>	<i>48.1</i>	<i>31.8</i>	<i>3.8</i>	<i>53.7</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>21.7</i>	<i>42.0</i>	<i>52.6</i>
<i>ROCE (%)</i>	<i>62.7</i>	<i>43.4</i>	<i>7.9</i>	<i>63.8</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>19.6</i>	<i>39.3</i>	<i>48.0</i>
<i>ROCE adj. (%)</i>	<i>62.7</i>	<i>43.4</i>	<i>10.0</i>	<i>65.5</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>23.1</i>	<i>39.3</i>	<i>48.0</i>
<i>ROIC (%)</i>	<i>152.6</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>26.8</i>	<i>60.6</i>	<i>70.9</i>
<i>ROIC adj. (%)</i>	<i>152.6</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>31.6</i>	<i>60.6</i>	<i>70.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	39	28	17	59	72	57	36	28	39	46
<i>EBITDA adj. margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>6.4</i>	<i>8.5</i>	<i>9.6</i>
EBITDA lease adj.	39	28	7	51	64	49	28	20	31	38
<i>EBITDA lease adj. margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>2.1</i>	<i>12.1</i>	<i>12.6</i>	<i>9.5</i>	<i>6.1</i>	<i>4.6</i>	<i>6.8</i>	<i>7.9</i>
EBITA adj.	38	25	6	50	63	47	26	18	29	36
<i>EBITA adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.2</i>	<i>6.4</i>	<i>7.5</i>
EBIT adj.	38	25	6	50	63	47	26	18	29	36
<i>EBIT adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.2</i>	<i>6.4</i>	<i>7.5</i>
Pretax profit Adj.	38	25	6	50	62	47	27	18	28	36
Net profit Adj.	29	18	2	40	49	37	21	14	26	34
Net profit to shareholders adj.	29	18	2	40	49	37	21	14	26	34
<i>Net adj. margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>0.7</i>	<i>9.4</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>3.3</i>	<i>5.8</i>	<i>7.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	39	28	17	59	72	57	36	25	39	46
Net financial items	0	-0	-0	-0	-1	0	0	-0	-1	-1
Paid tax	-9	-7	-4	-10	-13	-10	-6	-3	-2	-2
Non-cash items	13	3	-9	-11	9	-1	-0	2	2	5
Cash flow before change in WC	43	25	4	38	68	46	31	24	38	49
Change in working capital	-12	-2	6	6	-2	-7	-7	0	-2	-5

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	31	23	10	44	66	39	24	24	36	44
Capex tangible fixed assets	-2	0	1	0	-2	-4	-2	-0	-2	-2
Capex intangible fixed assets	0	-7	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	29	17	11	44	64	35	22	24	34	42
Dividend paid	-30	-32	0	-21	-35	-48	-37	-20	-25	-32
Share issues and buybacks	0	0	0	0	1	1	0	0	0	0
Leasing liability amortisation	0	0	0	-3	-7	-7	-8	-8	-8	-8
Other non-cash items	2	-2	9	-4	-28	-1	8	4	-3	-6
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	11	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	6	4	3	1	3	6	6	5	5	5
Right-of-use asset	0	0	0	7	24	24	16	11	11	12
Total other fixed assets	0	1	1	1	1	0	0	0	0	0
Fixed assets	6	17	14	19	38	41	34	26	27	27
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	71	77	62	74	89	79	74	77	79	84
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	41	25	45	66	78	59	36	29	28	25
Total assets	119	118	120	158	205	179	144	133	134	137
Shareholders equity	60	55	66	82	96	86	70	62	63	65
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	60	55	66	82	96	86	70	62	63	65
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	0	0	5	23	24	16	11	11	12
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	59	63	54	72	86	68	57	60	60	60
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	119	118	120	158	205	179	144	133	134	137
Net IB debt	-41	-25	-45	-61	-55	-35	-20	-19	-18	-14
Net IB debt excl. pension debt	-41	-25	-45	-61	-55	-35	-20	-19	-18	-14
Net IB debt excl. leasing	-41	-25	-45	-66	-78	-59	-36	-29	-29	-26
Capital employed	60	55	66	86	119	110	87	72	74	77
Capital invested	18	30	22	20	41	51	50	43	45	51
Working capital	12	14	8	2	3	10	17	17	19	24
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	307	310	312	312	313	314	314	314	314	314
Net IB debt adj.	-41	-25	-45	-61	-55	-35	-20	-19	-18	-14
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	265	285	268	251	258	279	294	295	296	300
Total assets turnover (%)	335.5	349.4	296.7	301.5	277.7	266.3	287.7	318.5	338.7	354.7
Working capital/sales (%)	3.3	3.1	3.0	1.1	0.5	1.3	3.0	3.9	4.0	4.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-69.4	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-30.6	-28.0	-21.3
Net debt / market cap (%)	-13.5	-8.0	-14.3	-19.6	-17.5	-11.1	-6.4	-6.0	-5.6	-4.4
Equity ratio (%)	50.1	46.5	55.0	51.5	46.8	48.1	48.9	46.6	47.0	47.3
Net IB debt adj. / equity (%)	-69.4	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-30.6	-28.0	-21.3
Current ratio	1.90	1.61	1.97	1.93	1.95	2.01	1.94	1.77	1.79	1.82
EBITDA/net interest	1,795.0	236.0	422.5	267.7	116.7	151.8	122.0	52.6	68.9	82.9
Net IB debt/EBITDA (x)	-1.0	-0.9	-2.6	-1.0	-0.8	-0.6	-0.6	-0.7	-0.5	-0.3
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.9	-6.0	-1.3	-1.2	-1.2	-1.3	-1.5	-0.9	-0.7
Interest coverage	3,782.3	206.0	140.9	225.8	96.9	69.4	27.8	32.5	51.4	64.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	11	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	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
Reported earnings per share	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.13	2.44	3.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	2.77	1.72	0.10	3.59	4.56	3.47	1.95	1.13	2.44	3.13
Dividend per share	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
EPS adj.	2.77	1.72	0.12	3.69	4.56	3.47	1.95	1.33	2.44	3.13
BVPS	5.68	5.20	6.19	7.63	8.95	7.99	6.54	5.75	5.87	6.03
BVPS adj.	5.68	4.08	5.21	6.65	7.98	7.04	5.59	4.80	4.92	5.08
Net IB debt/share	-3.94	-2.33	-4.18	-5.71	-5.12	-3.25	-1.86	-1.76	-1.65	-1.28
Share price	29.20	29.20	29.20	29.20	29.20	29.20	29.20	29.20	29.20	29.20
Market cap. (m)	307	310	312	312	313	314	314	314	314	314
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	10.6	17.0	nm	8.1	6.4	8.4	15.0	25.9	12.0	9.3
EV/sales (x)	0.7	0.7	0.8	0.6	0.5	0.5	0.6	0.7	0.7	0.6
EV/EBITDA (x)	6.7	10.1	15.8	4.2	3.6	4.9	8.1	11.7	7.7	6.5
EV/EBITA (x)	7.0	11.4	44.2	5.0	4.1	5.9	11.1	18.9	10.3	8.3
EV/EBIT (x)	7.0	11.4	56.0	5.2	4.1	5.9	11.1	18.9	10.3	8.3
Dividend yield (%)	10.3	0.0	6.8	11.3	15.4	11.6	6.5	6.8	10.6	12.0
FCF yield (%)	9.4	5.5	3.4	14.2	20.4	11.3	7.0	7.5	10.9	13.4
Le. adj. FCF yld. (%)	9.4	5.5	3.4	13.2	18.0	9.1	4.5	4.9	8.4	10.8
P/BVPS (x)	5.14	5.62	4.72	3.83	3.26	3.65	4.47	5.08	4.97	4.84
P/BVPS adj. (x)	5.14	7.16	5.60	4.39	3.66	4.15	5.22	6.08	5.93	5.75
P/E adj. (x)	10.6	17.0	nm	7.9	6.4	8.4	15.0	21.9	12.0	9.3
EV/EBITDA adj. (x)	6.7	10.1	15.8	4.2	3.6	4.9	8.1	10.5	7.7	6.5
EV/EBITA adj. (x)	7.0	11.4	44.2	5.0	4.1	5.9	11.1	16.1	10.3	8.3
EV/EBIT adj. (x)	7.0	11.4	44.2	5.0	4.1	5.9	11.1	16.1	10.3	8.3
EV/CE (x)	4.4	5.2	4.0	2.9	2.2	2.5	3.4	4.1	4.0	3.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	1.5	0.3	0.1	0.4	0.7	0.4	0.1	0.4	0.4
Capex/depreciation	1.5	1.9	-0.7	-0.4	1.9	2.7	1.0	0.1	1.0	1.0
Capex tangibles / tangible fixed assets	42.1	4.3	37.5	31.4	61.4	59.1	28.0	4.7	34.8	36.2
Capex intangibles / definite intangibles	--	1,952.1	0.0	0.0	0.0	--	--	--	--	--
Depreciation on intang / def. intang	--	419.2	34.1	25.1	20.6	--	--	--	--	--
Depreciation on tangibles / tangibles	28.7	46.6	52.8	67.2	31.0	21.8	28.2	35.1	34.6	34.7

Source: ABG Sundal Collier, Company Data

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