

# Formpipe Software

## Positive revisions on leaner costs

- Encouraging ACV growth and margins
- Small sales revisions, but '26e-'27e EBIT up 29-28% on lower costs
- 2.7x EV/sales in '26e (excl. the anticipated DPS)

## Sequential improvements and good cost control

Q3 was the first quarter in which Formpipe's Public Segment was de-consolidated from the P&L, as it is now being treated as a discontinued operation following the recent sale (closing expected on 1 December). The remaining segment, Lasernet, saw good sequential improvements, with 13% organic y-o-y growth to sales of SEK 61m — 2% ahead of our forecast. This was mainly driven by good momentum with Dynamics customers. Encouragingly, deal activity with Temenos has also started to improve, resulting in a SaaS ACV of SEK 8m (ABGSCe SEK 8m), up from SEK 7m in Q3'24. Although SaaS ACV is the most important KPI, S&M ACV was SEK -2m due to some churn, which will impact S&M sales in the coming quarters. Nonetheless, cost control was better than we anticipated, with adj. opex coming in 4% below our forecast.

## Positive earnings revisions due to lower opex assumptions

We make small revisions to our sales forecasts (slightly lower assumptions for S&M), but raise '26e-'27e EBIT by 29-28% on the back of lower opex assumptions as we extrapolate the lower-than-expected Q3 figure. We now anticipate ~10% organic growth per year over the coming years and an adj. EBITDA margin of 21% in 2027e, up from 13% in 2025e (pro forma).

## Potential extraordinary dividend

Formpipe will disclose more details on the outlook and management's thoughts on capital allocation in conjunction with the CMD in March. The divestment will give Formpipe an elevated cash position of SEK 764m in 2025, and we believe that an extraordinary dividend of SEK 11/share (~SEK 600m) could potentially come in 2026. Adjusting for the anticipated cash distribution, the valuation sits at 2.7x EV/sales in 2026e. For comparison, Nordic software peers are at a median of 3.6x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	525	530	402	264	294
EBITDA	113	94	59	47	62
EBITDA margin (%)	21.5	17.8	14.6	17.6	21.0
EBIT adj.	50	36	36	27	43
EBIT adj. margin (%)	9.6	6.8	9.0	10.3	14.5
Pretax profit	46	26	17	31	49
EPS	0.68	0.40	0.52	0.45	0.70
EPS adj.	0.76	0.63	0.83	0.51	0.76
Sales growth (%)	8.3	0.9	-24.1	-34.3	11.1
EPS growth (%)	nm	-41.3	29.9	-12.7	54.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	-0.9	-1.1
EBIT	30.8	29.3	27.5
EPS	24.0	16.9	23.3

Source: ABG Sundal Collier

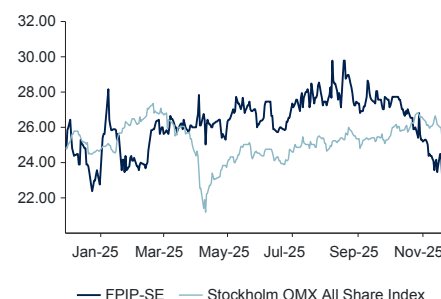
## FPIP-SE/FPIP SS

Share price (SEK) 26/11/2025 27.00

MCap (SEKm)	1,465
MCap (EURm)	133
No. of shares (m)	54.3
Free float (%)	71.3
Av. daily volume (k)	11

Next event Q4 Report 20 February 2026

## Performance



	2025e	2026e	2027e
P/E (x)	52.0	59.5	38.6
P/E adj. (x)	32.6	52.5	35.5
P/BVPS (x)	1.75	5.49	4.90
EV/EBITDA (x)	12.0	27.4	20.2
EV/EBIT adj. (x)	19.3	47.1	29.2
EV/sales (x)	1.74	4.84	4.24
ROE adj. (%)	7.0	5.2	14.9
Dividend yield (%)	40.7	0.4	0.6
FCF yield (%)	53.0	1.5	3.0
Le. adj. FCF yld. (%)	52.5	1.3	2.7
Net IB debt/EBITDA (x)	-13.0	-4.0	-3.6
Le. adj. ND/EBITDA (x)	-10.4	-4.6	-4.0

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

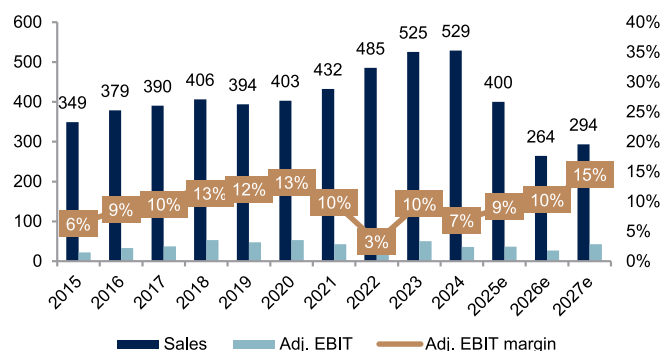
Formpipe is an IT company, active in the ECM (Enterprise Content Management) segment. The company develops and sells products that structure the information flow for companies, municipalities and organisations. Its customers are in mainly in the public sector (75%) but the company also commercializes to the private sector (25%). Formpipe offers ECM in four different areas: Case and Document Management, Customer Communications Management, Grants Management and Structured Data Archiving.

### [Sustainability information](#)

## Risks

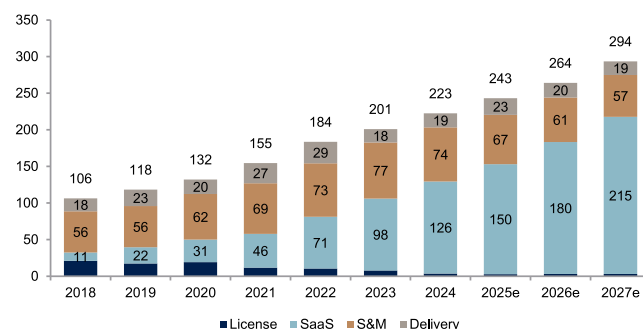
The company has a wide variety of different products, which is expensive to maintain compared to having just a few. Although this diversifies the revenue streams, there is a risk that the overlay costs are not offset by this positive effect. While the public sector can be described as stable, there are often long sell cycles and restricted budgets that dampen the selling process.

### Sales, adj. EBIT, adj. EBIT margin



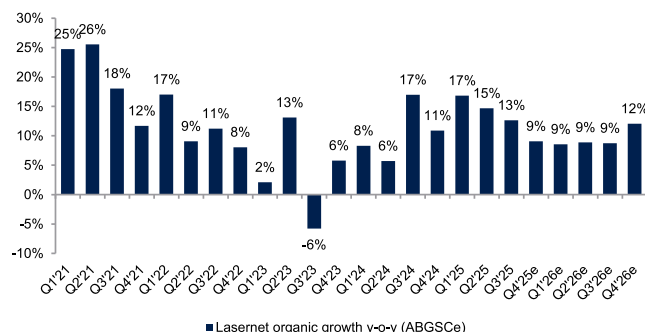
Source: ABG Sundal Collier, company data

### Lasernet sales breakdown (SEKm)



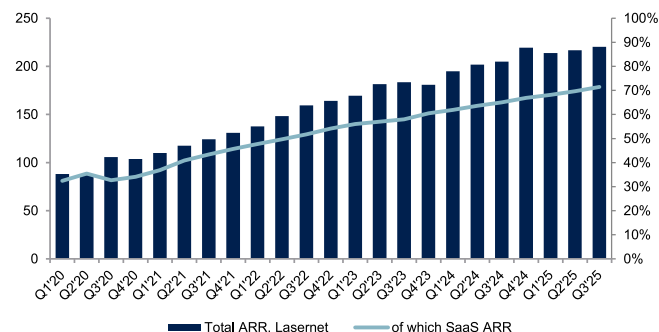
Source: ABG Sundal Collier, company data

### Lasernet organic growth y-o-y (ABGSCe)



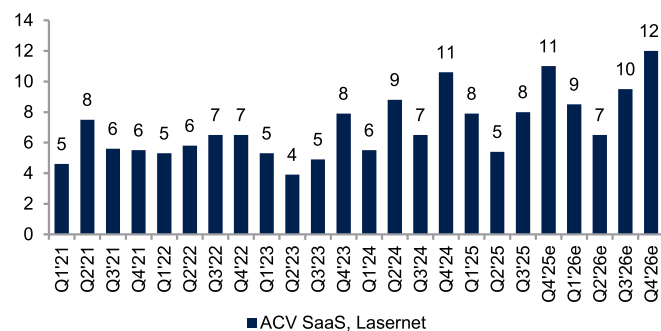
Source: ABG Sundal Collier, company data

### Lasernet ARR (SEKm)



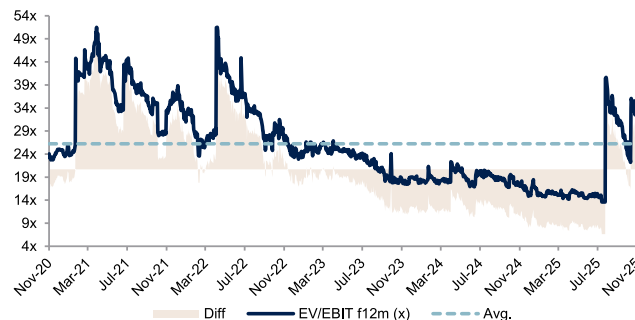
Source: ABG Sundal Collier, company data

### ACV, SaaS (SEKm)



Source: ABG Sundal Collier, company data

### EV/EBIT f12m (x)



Source: ABG Sundal Collier, FactSet

## Estimate changes

Estimate changes SEKm	Old forecast			New forecast			Estimate changes Δ			Estimate changes %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	400	266	297	400	264	294	0	-2	-3	0%	-1%	-1%
Capitalised costs	30	13	14	31	14	15	1	1	1	3%	8%	7%
Other income	2	0	0	2	0	0	0	0	0	7%	n.a.	n.a.
Opex	-376	-240	-258	-375	-232	-247	2	8	11	-1%	-3%	-4%
EBITDA	56	40	53	59	47	62	3	7	8	5%	17%	15%
D&A	-45	-19	-20	-45	-20	-19	0	-1	1	-1%	3%	-5%
EBIT	11	21	33	14	27	43	3	6	9	31%	29%	28%
Non-recurring items	-18	0	0	-22	0	0	-4	0	0	21%	n.a.	n.a.
Adj. EBIT	29	21	33	36	27	43	7	6	9	25%	29%	28%
Net profit	11	21	31	11	25	38	0	4	7	0%	17%	23%
Assumptions	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
EBITDA margin	14%	15%	18%	15%	18%	21%				0.7%	2.6%	3.0%
EBIT margin	3%	8%	11%	3%	10%	15%				0.8%	2.4%	3.3%
Adj. EBIT margin	7%	8%	11%	9%	10%	15%				1.8%	2.4%	3.3%
EBIT y-o-y	-58%	97%	60%	-45%	94%	57%				13.0%	-2.3%	-2.2%
EBITDA y-o-y	-41%	-28%	34%	-38%	-20%	32%				3.0%	7.9%	-1.5%
Sales y-o-y	-24%	-33%	11%	-24%	-34%	11%				0.0%	-0.6%	-0.3%
Sales breakdown	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Licenses	4	4	4	3	3	3	-1	-1	-1	-28%	-25%	-25%
SaaS	150	178	213	150	180	215	1	3	2	0%	2%	1%
Support and maintenance	67	64	61	67	61	57	0	-3	-4	-1%	-5%	-6%
Delivery	22	21	20	23	20	19	1	-1	-1	3%	-3%	-4%
Group sales	243	266	297	243	264	294	0	-2	-3	0%	-1%	-1%

Source: ABG Sundal Collier

## Nordic software peers

	M. cap LCCY	EV / sales			EV / EBIT			Sales growth			EBIT margin		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic software peers													
4C Group AB	377	1.3x	1.2x	1.0x	31.7x	12.4x	9.4x	5%	4%	6%	4%	9%	11%
Admicom Oyj	2,428	5.6x	4.9x	4.1x	24.9x	18.6x	14.5x	2%	10%	13%	22%	26%	28%
Addnode Group AB Class B	13,168	2.7x	2.4x	2.2x	25.1x	19.2x	16.8x	-25%	9%	5%	11%	13%	13%
Carasent AB	2,003	5.3x	4.4x	3.7x	228.7x	34.3x	20.7x	27%	16%	15%	2%	13%	18%
cBrain A/S	4,573	11.1x	9.0x	7.2x	40.5x	29.3x	20.8x	2%	21%	23%	27%	31%	35%
Checkin.com Group AB	178	2.3x	1.9x	1.6x	-9.3x	-17.5x	-16.3x	-5%	11%	12%	-24%	-11%	-10%
Cint Group AB	1,035	0.8x	0.7x	0.6x	-77.5x	235.6x	20.5x	-11%	3%	7%	-1%	0%	3%
FormPipe Software AB	1,465	2.3x	3.6x	3.1x	70.3x	32.3x	20.5x	-39%	-19%	12%	3%	11%	15%
Hemnet Group AB	15,396	10.0x	8.2x	6.9x	21.4x	16.9x	13.7x	13%	20%	18%	47%	49%	50%
Karnov Group AB	10,874	4.6x	4.3x	3.8x	32.0x	22.1x	18.1x	3%	1%	5%	14%	19%	21%
LeadDesk Oyj	496	1.4x	1.2x	1.1x	-62.4x	-170.9x	94.0x	24%	5%	5%	-2%	-1%	1%
Lemonsoft Oyj	1,255	4.0x	3.8x	3.5x	16.3x	14.8x	12.9x	0%	2%	6%	25%	26%	27%
Lime Technologies AB	4,144	5.7x	5.0x	4.3x	26.7x	21.5x	17.7x	8%	13%	14%	21%	23%	24%
Litium AB	271	3.1x	2.6x	2.0x	-121.0x	36.6x	11.0x	n.a.	20%	25%	-3%	7%	18%
Nordhealth AS	1,346	2.1x	1.9x	1.4x	-10.5x	-12.5x	-143.6x	28%	12%	21%	-20%	-15%	-1%
Modelon AB	190	2.6x	2.1x	1.7x	-7.2x	-24x	157.9x	-12%	24%	21%	-36%	-9%	1%
Oneflow AB	728	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pexip Holding ASA	5,649	4.7x	4.2x	3.7x	21.8x	17.8x	13.2x	6%	10%	14%	21%	24%	28%
Physitrack Limited	215	1.4x	1.3x	1.1x	-3.4x	9.7x	7.8x	-14%	9%	16%	-41%	13%	14%
Safeture AB	193	3.4x	3.0x	2.6x	n.a.	101.3x	27.5x	2%	12%	15%	0%	3%	10%
Spir Group ASA	770	0.9x	0.9x	0.8x	16.3x	10.4x	7.8x	-13%	-4%	6%	5%	8%	10%
Sectra AB Class B	52,457	14.5x	12.3x	10.5x	77.2x	58.3x	45.8x	9%	17%	16%	19%	21%	23%
SmartCraft ASA Class A	3,721	6.8x	6.0x	5.0x	31.2x	23.4x	17.0x	13%	10%	14%	22%	25%	29%
Teneo AI AB Class B	269	5.7x	4.0x	2.4x	-15.2x	-35.8x	16.5x	10%	54%	66%	-38%	-11%	14%
Veriteil AB Class B	1,885	3.1x	2.7x	2.4x	65.4x	17.2x	12.5x	46%	11%	7%	5%	16%	19%
Vitec Software Group AB Class	11,557	3.9x	3.6x	3.3x	20.3x	17.3x	15.1x	8%	6%	6%	19%	21%	22%
Average		4.4x	3.8x	3.2x	18.5x	19.5x	18.1x	3%	11%	14%	4%	12%	16%
Median		3.4x	3.6x	2.6x	21.6x	17.8x	16.5x	3%	10%	14%	5%	13%	18%

Source: ABG Sundal Collier, FactSet

## Forecasts, quarterly

P/L, 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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Net sales</b>	<b>128</b>	<b>137</b>	<b>124</b>	<b>136</b>	<b>125</b>	<b>132</b>	<b>130</b>	<b>141</b>	<b>139</b>	<b>140</b>	<b>61</b>	<b>61</b>	<b>64</b>	<b>66</b>	<b>66</b>	<b>68</b>
Other income	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Capitalised costs	13	14	13	17	14	14	15	13	13	11	3	4	4	4	4	4
<b>Total income</b>	<b>140</b>	<b>151</b>	<b>137</b>	<b>153</b>	<b>139</b>	<b>146</b>	<b>145</b>	<b>154</b>	<b>153</b>	<b>152</b>	<b>64</b>	<b>64</b>	<b>67</b>	<b>70</b>	<b>70</b>	<b>72</b>
Sales costs	-16	-16	-14	-15	-14	-16	-15	-17	-18	-19	-14					
Other costs	-28	-30	-29	-33	-30	-33	-31	-34	-30	-32	-12					
Personnel costs	-73	-75	-67	-72	-74	-72	-72	-82	-82	-82	-30					
Opex	-117	-122	-110	-120	-118	-121	-118	-134	-131	-133	-55	-56	-57	-59	-56	-59
<b>EBITDA</b>	<b>23</b>	<b>29</b>	<b>28</b>	<b>33</b>	<b>21</b>	<b>25</b>	<b>27</b>	<b>20</b>	<b>22</b>	<b>19</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>14</b>	<b>12</b>
Depreciation & amortisation	-16	-16	-16	-16	-17	-17	-17	-18	-17	-18	-5	-5	-5	-5	-5	-5
<b>EBIT</b>	<b>7</b>	<b>13</b>	<b>12</b>	<b>17</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>7</b>
Non-recurring items	0	0	-1	0	0	0	-6	-5	-8	-10	-4	0	0	0	0	0
<b>Adj. EBIT</b>	<b>7</b>	<b>13</b>	<b>13</b>	<b>17</b>	<b>4</b>	<b>8</b>	<b>16</b>	<b>7</b>	<b>13</b>	<b>12</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>7</b>
Net financials	-2	-5	2	2	0	1	0	1	2	-2	1	1	1	1	1	1
<b>Pretax profit</b>	<b>5</b>	<b>8</b>	<b>14</b>	<b>19</b>	<b>4</b>	<b>9</b>	<b>9</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>8</b>
Tax	0	-3	-5	0	0	0	-4	0	-2	0	-4	-1	-1	-1	-2	-2
<b>Net profit</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>19</b>	<b>4</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>7</b>
Discontinued operations	0	0	0	0	0	0	0	0	0	0	10	8	0	0	0	0
EPS basic (SEK)	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Metrics</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sales growth y-o-y	6%	15%	5%	7%	-2%	-4%	5%	3%	11%	5%	-53%	-57%	-54%	-53%	9%	12%
Organic (ABGSCe)	1%	10%	0%	2%	-3%	-5%	3%	2%	10%	7%	13%	9%	9%	9%	9%	12%
M&A	2%	0%	0%	0%	0%	1%	2%	1%	1%	0%	-63%	-60%	-58%	-61%	0%	0%
FX	4%	5%	6%	5%	1%	1%	0%	0%	0%	-2%	-3%	-6%	-5%	0%	0%	0%
EBIT growth y-o-y	100%	3297%	87%	202%	-37%	-39%	-17%	-85%	1%	-79%	-58%	45%	19%	232%	121%	95%
adj. EBIT growth y-o-y	100%	3297%	111%	202%	-37%	-39%	20%	-58%	187%	52%	-49%	-49%	-58%	-54%	13%	95%
EBITDA margin	18%	21%	22%	24%	17%	19%	21%	14%	16%	14%	15%	14%	16%	16%	21%	18%
EBITDA margin excl. cap. costs.	8%	11%	12%	12%	6%	9%	9%	5%	6%	6%	9%	8%	10%	10%	16%	13%
EBIT margin	6%	9%	9%	13%	4%	6%	7%	2%	3%	1%	7%	6%	8%	8%	14%	11%
Adj. EBIT margin	6%	9%	11%	13%	4%	6%	12%	5%	9%	9%	13%	6%	8%	8%	14%	11%
PTP margin	4%	6%	11%	14%	3%	6%	7%	2%	5%	0%	9%	8%	10%	10%	15%	12%
<b>Sales breakdown (Lasernet)</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Licenses	1	4	0	2	1	1	1	1	1	1	0	1	1	1	1	1
SaaS	22	24	25	27	28	31	32	35	36	36	39	39	42	44	46	48
Support and maintenance	19	19	20	19	18	19	18	18	18	17	17	16	15	15	15	15
Delivery	6	4	4	5	5	4	4	5	6	7	5	5	5	6	5	4
<b>Sales y-o-y (Lasernet)</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Licenses	-48%	294%	-100%	-40%	-38%	-72%	-7100%	-59%	21%	-48%	-56%	-12%	-31%	27%	127%	0%
SaaS	39%	47%	39%	34%	31%	27%	27%	28%	28%	18%	19%	14%	17%	21%	19%	23%
Support and maintenance	3%	6%	8%	2%	-5%	0%	-7%	-4%	-2%	-12%	-9%	-13%	-12%	-10%	-10%	-6%
Delivery	-23%	-44%	-56%	-24%	-15%	1%	23%	18%	24%	54%	18%	-12%	-12%	-12%	-12%	-12%
<b>Segment breakdown</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Public	79	84	74	83	73	76	74	81	78	79	0	0	0	0	0	0
Lasernet	48	52	49	53	52	56	56	59	61	61	61	61	64	66	66	68
<b>Segment breakdown y-o-y</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Public	5%	12%	9%	6%	-8%	-10%	-1%	-2%	7%	3%						
Lasernet	8%	20%	2%	9%	9%	7%	15%	12%	18%	9%	9%	3%	4%	9%	9%	12%
<b>EBITDA margin breakdown</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>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Public	29%	34%	36%	37%	23%	29%	38%	30%	30%	32%						
Lasernet (proforma from 2025)	11%	13%	13%	16%	21%	16%	17%	13%	10%	6%	21%	14%	16%	16%	21%	18%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

P/L, SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>349</b>	<b>379</b>	<b>390</b>	<b>406</b>	<b>394</b>	<b>403</b>	<b>432</b>	<b>485</b>	<b>525</b>	<b>529</b>	<b>400</b>	<b>264</b>	<b>294</b>
Other income	0	0	0	0	0	0	41	0	0	1	2	0	0
Capitalised costs	45	37	37	34	36	40	52	54	57	55	31	14	15
<b>Total income</b>	<b>394</b>	<b>416</b>	<b>427</b>	<b>441</b>	<b>430</b>	<b>443</b>	<b>526</b>	<b>539</b>	<b>582</b>	<b>585</b>	<b>433</b>	<b>278</b>	<b>309</b>
Sales costs	-48	-52	-61	-51	-48	-41	-51	-67	-62	-61			
Other costs	-72	-75	-71	-75	-73	-78	-91	-117	-119	-129			
Personnel costs	-202	-204	-209	-215	-209	-220	-248	-282	-288	-301			
Opex	-323	-331	-341	-341	-329	-339	-391	-467	-469	-490	-375	-232	-247
<b>EBITDA</b>	<b>72</b>	<b>85</b>	<b>86</b>	<b>100</b>	<b>101</b>	<b>104</b>	<b>135</b>	<b>72</b>	<b>113</b>	<b>94</b>	<b>59</b>	<b>47</b>	<b>62</b>
Depreciation & amortisation	-52	-55	-48	-47	-53	-51	-67	-56	-64	-69	-45	-20	-19
<b>EBIT</b>	<b>20</b>	<b>30</b>	<b>38</b>	<b>53</b>	<b>48</b>	<b>53</b>	<b>68</b>	<b>16</b>	<b>49</b>	<b>25</b>	<b>14</b>	<b>27</b>	<b>43</b>
Non-recurring items	-2	-3	0	0	0	0	26	0	-1	-11	-22	0	0
<b>Adj. EBIT</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>53</b>	<b>48</b>	<b>53</b>	<b>43</b>	<b>16</b>	<b>50</b>	<b>36</b>	<b>36</b>	<b>27</b>	<b>43</b>
Net financials	-6	-2	-5	-2	-3	-1	-2	-4	-3	1	3	4	6
<b>Pretax profit</b>	<b>14</b>	<b>28</b>	<b>33</b>	<b>51</b>	<b>44</b>	<b>52</b>	<b>66</b>	<b>12</b>	<b>46</b>	<b>26</b>	<b>17</b>	<b>31</b>	<b>49</b>
<b>Tax</b>	<b>-4</b>	<b>-7</b>	<b>-8</b>	<b>-11</b>	<b>-9</b>	<b>-11</b>	<b>-16</b>	<b>-3</b>	<b>-9</b>	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-11</b>
<b>Net profit</b>	<b>9</b>	<b>20</b>	<b>25</b>	<b>40</b>	<b>35</b>	<b>41</b>	<b>50</b>	<b>9</b>	<b>37</b>	<b>22</b>	<b>11</b>	<b>25</b>	<b>38</b>
Discontinued operations	0	0	0	0	0	0	0	0	0	0	17	0	0
EPS basic (SEK)	0.2	0.4	0.5	0.8	0.7	0.8	0.9	0.2	0.7	0.4	0.2	0.5	0.7
DPS (SEK)	0.1	0.3	0.5	0.6	0.6	0.7	0.7	0.0	0.5	0.5	11.0	0.1	0.2
<b>Metrics</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 y-o-y	14%	8%	3%	4%	-3%	2%	7%	12%	8%	1%	-24%	-34%	11%
Organic (ABGSCe)	9%	8%	2%	1%	-5%	0%	10%	5%	3%	0%	10%	10%	11%
M&A	3%	0%	0%	0%	0%	1%	0%	4%	0%	1%	-31%	-42%	0%
FX	2%	1%	1%	4%	2%	1%	-3%	3%	5%	0%	-3%	-1%	0%
EBIT growth y-o-y	-3%	49%	27%	41%	-11%	12%	29%	-77%	206%	-48%	-45%	94%	57%
adj. EBIT growth y-o-y	1%	50%	14%	43%	-11%	12%	-20%	-63%	215%	-28%	1%	-25%	57%
EBITDA margin	21%	22%	22%	25%	26%	26%	29%	15%	22%	18%	15%	18%	21%
EBITDA margin excl. cap. costs.	8%	13%	13%	16%	16%	16%	19%	4%	11%	7%	7%	12%	16%
EBIT margin	6%	8%	10%	13%	12%	13%	14%	3%	9%	5%	3%	10%	15%
Adj. EBIT margin	6.2%	8.7%	9.5%	13.1%	12.1%	13.2%	9.9%	3.3%	9.6%	6.8%	9.1%	10.3%	14.5%
PTP margin	4%	7%	8%	13%	11%	13%	14%	2%	9%	5%	4%	12%	17%
<b>Sales breakdown (Lasernet)</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>
Licenses				21	17	19	12	11	8	4	3	3	3
SaaS				11	22	31	46	71	98	126	150	180	215
Support and maintenance				56	56	62	69	73	77	74	67	61	57
Delivery				18	23	20	27	29	18	19	23	20	19
<b>Sales y-o-y (Lasernet)</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>
Licenses	8%	-8%	-27%	-16%	-30%	3%	113%	-76%	13%	-55%	-42%	-39%	0%
SaaS			150%	63%	46%	21%	21%	42%	39%	31%	3%	3%	19%
Support and maintenance	11%	2%	5%	3%	2%	8%	7%	7%	11%	2%	-38%	-61%	-6%
Delivery	7%	1%	9%	5%	-11%	-12%	7%	18%	-17%	-26%	-33%	-67%	-7%
<b>Segment breakdown</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>
Public				294	270	266	274	297	321	304	156		
Lasernet				106	118	132	155	184	201	223	244	264	294
<b>Segment breakdown y-o-y</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>
Public					-8%	-1%	3%	9%	8%	-5%			
Lasernet					11%	12%	17%	19%	9%	11%	10%	8%	11%
<b>EBITDA margin breakdown</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>
Public				31%	30%	35%	35%	28%	34%	30%	31%		
Lasernet (proforma from 2025)				15%	19%	18%	9%	7%	13%	17%	13%	18%	21%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	406	394	403	473	485	525	530	402	264	294
COGS	-51	-48	-41	-51	-67	-62	-61	0	0	0
Gross profit	355	346	362	422	418	463	468	402	264	294
Other operating items	-256	-246	-257	-288	-345	-350	-374	-343	-218	-232
<b>EBITDA</b>	<b>100</b>	<b>100</b>	<b>105</b>	<b>134</b>	<b>72</b>	<b>113</b>	<b>94</b>	<b>59</b>	<b>47</b>	<b>62</b>
Depreciation and amortisation	-47	-53	-50	-62	-52	-60	-65	-40	-15	-15
of which leasing depreciation	0	-8	-7	-7	-8	-9	-9	-6	-4	-4
<b>EBITA</b>	<b>53</b>	<b>48</b>	<b>55</b>	<b>72</b>	<b>20</b>	<b>53</b>	<b>29</b>	<b>18</b>	<b>31</b>	<b>47</b>
EO Items	0	0	0	26	0	-1	-11	-22	0	0
Impairment and PPA amortisation	0	0	-1	-4	-4	-4	-4	-4	-4	-4
<b>EBIT</b>	<b>53</b>	<b>48</b>	<b>53</b>	<b>68</b>	<b>16</b>	<b>49</b>	<b>25</b>	<b>14</b>	<b>27</b>	<b>43</b>
Net financial items	-2	-3	-1	-2	-4	-3	1	3	4	6
<b>Pretax profit</b>	<b>51</b>	<b>44</b>	<b>52</b>	<b>66</b>	<b>12</b>	<b>46</b>	<b>26</b>	<b>17</b>	<b>31</b>	<b>49</b>
Tax	-11	-9	-11	-16	-3	-9	-4	-6	-7	-11
<b>Net profit</b>	<b>40</b>	<b>35</b>	<b>41</b>	<b>50</b>	<b>9</b>	<b>37</b>	<b>22</b>	<b>11</b>	<b>25</b>	<b>38</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	17	0	0
<b>Net profit to shareholders</b>	<b>40</b>	<b>35</b>	<b>41</b>	<b>50</b>	<b>9</b>	<b>37</b>	<b>22</b>	<b>28</b>	<b>25</b>	<b>38</b>
EPS	0.76	0.66	0.77	0.94	0.17	0.68	0.40	0.52	0.45	0.70
EPS adj.	0.76	0.66	0.79	0.62	0.22	0.76	0.63	0.83	0.51	0.76
Total extraordinary items after tax	0	0	0	20	0	-1	-9	-14	0	0
Leasing payments	0	-7	-8	-7	-14	-8	-7	-6	-4	-4
<i>Tax rate (%)</i>	<i>21.6</i>	<i>20.9</i>	<i>21.1</i>	<i>24.1</i>	<i>21.9</i>	<i>19.2</i>	<i>16.1</i>	<i>37.3</i>	<i>21.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>87.5</i>	<i>87.9</i>	<i>89.8</i>	<i>89.2</i>	<i>86.1</i>	<i>88.2</i>	<i>88.4</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>24.5</i>	<i>25.5</i>	<i>26.0</i>	<i>28.4</i>	<i>14.9</i>	<i>21.5</i>	<i>17.8</i>	<i>14.6</i>	<i>17.6</i>	<i>21.0</i>
<i>EBITA margin (%)</i>	<i>13.1</i>	<i>12.1</i>	<i>13.6</i>	<i>15.2</i>	<i>4.1</i>	<i>10.1</i>	<i>5.6</i>	<i>4.5</i>	<i>11.9</i>	<i>16.0</i>
<i>EBIT margin (%)</i>	<i>13.1</i>	<i>12.1</i>	<i>13.2</i>	<i>14.5</i>	<i>3.3</i>	<i>9.3</i>	<i>4.8</i>	<i>3.5</i>	<i>10.3</i>	<i>14.5</i>
<i>Pre-tax margin (%)</i>	<i>12.5</i>	<i>11.2</i>	<i>13.0</i>	<i>14.0</i>	<i>2.4</i>	<i>8.7</i>	<i>4.9</i>	<i>4.2</i>	<i>11.8</i>	<i>16.6</i>
<i>Net margin (%)</i>	<i>9.8</i>	<i>8.9</i>	<i>10.3</i>	<i>10.7</i>	<i>1.9</i>	<i>7.0</i>	<i>4.1</i>	<i>2.7</i>	<i>9.3</i>	<i>12.9</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>4.1</i>	<i>-3.1</i>	<i>2.4</i>	<i>17.4</i>	<i>2.5</i>	<i>8.3</i>	<i>0.9</i>	<i>-24.1</i>	<i>-34.3</i>	<i>11.1</i>
<i>EBITDA growth (%)</i>	<i>15.8</i>	<i>0.7</i>	<i>4.3</i>	<i>28.3</i>	<i>-46.1</i>	<i>56.2</i>	<i>-16.6</i>	<i>-37.9</i>	<i>-20.4</i>	<i>32.3</i>
<i>EBITA growth (%)</i>	<i>41.3</i>	<i>-10.7</i>	<i>15.1</i>	<i>31.7</i>	<i>-72.3</i>	<i>164.6</i>	<i>-44.2</i>	<i>-38.5</i>	<i>72.5</i>	<i>49.7</i>
<i>EBIT growth (%)</i>	<i>41.3</i>	<i>-10.7</i>	<i>12.1</i>	<i>28.6</i>	<i>-76.7</i>	<i>nm</i>	<i>-48.2</i>	<i>-44.8</i>	<i>94.4</i>	<i>57.3</i>
<i>Net profit growth (%)</i>	<i>60.7</i>	<i>-12.2</i>	<i>18.1</i>	<i>21.8</i>	<i>-82.2</i>	<i>310.7</i>	<i>-41.3</i>	<i>-50.7</i>	<i>130.2</i>	<i>54.4</i>
<i>EPS growth (%)</i>	<i>65.0</i>	<i>-13.1</i>	<i>17.7</i>	<i>21.1</i>	<i>-82.3</i>	<i>nm</i>	<i>-41.3</i>	<i>29.9</i>	<i>-12.7</i>	<i>54.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>10.6</i>	<i>8.9</i>	<i>10.4</i>	<i>12.2</i>	<i>2.1</i>	<i>8.0</i>	<i>4.5</i>	<i>4.3</i>	<i>4.5</i>	<i>13.4</i>
<i>ROE adj. (%)</i>	<i>10.6</i>	<i>8.9</i>	<i>10.7</i>	<i>8.3</i>	<i>3.0</i>	<i>9.1</i>	<i>7.2</i>	<i>7.0</i>	<i>5.2</i>	<i>14.9</i>
<i>ROCE (%)</i>	<i>11.5</i>	<i>10.5</i>	<i>11.9</i>	<i>15.1</i>	<i>3.4</i>	<i>9.7</i>	<i>5.1</i>	<i>2.9</i>	<i>6.1</i>	<i>17.8</i>
<i>ROCE adj. (%)</i>	<i>11.5</i>	<i>10.5</i>	<i>12.2</i>	<i>10.2</i>	<i>4.3</i>	<i>10.8</i>	<i>7.8</i>	<i>5.9</i>	<i>5.4</i>	<i>15.2</i>
<i>ROIC (%)</i>	<i>11.6</i>	<i>10.1</i>	<i>10.7</i>	<i>13.2</i>	<i>3.4</i>	<i>8.9</i>	<i>5.3</i>	<i>4.2</i>	<i>31.8</i>	<i>45.5</i>
<i>ROIC adj. (%)</i>	<i>11.6</i>	<i>10.1</i>	<i>10.7</i>	<i>8.5</i>	<i>3.4</i>	<i>9.2</i>	<i>7.2</i>	<i>9.4</i>	<i>31.8</i>	<i>45.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	100	100	105	109	72	115	105	81	47	62
EBITDA adj. margin (%)	24.5	25.5	26.0	23.0	14.9	21.8	19.8	20.1	17.6	21.0
EBITDA lease adj.	100	93	96	101	59	106	98	75	43	58
EBITDA lease adj. margin (%)	24.5	23.6	23.9	21.4	12.1	20.3	18.5	18.5	16.1	19.6
EBITA adj.	53	48	55	46	20	54	40	41	31	47
EBITA adj. margin (%)	13.1	12.1	13.6	9.8	4.1	10.3	7.6	10.1	11.9	16.0
EBIT adj.	53	48	53	43	16	50	36	36	27	43
EBIT adj. margin (%)	13.1	12.1	13.2	9.0	3.3	9.6	6.8	9.0	10.3	14.5
Pretax profit Adj.	51	44	54	44	16	51	41	44	35	53
Net profit Adj.	40	35	43	34	13	42	35	29	29	42
Net profit to shareholders adj.	40	35	43	34	13	42	35	46	29	42
Net adj. margin (%)	9.8	8.9	10.6	7.3	2.7	8.0	6.6	7.2	10.9	14.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	100	100	105	134	72	113	94	59	47	62
Net financial items	-2	-3	-1	-2	-4	-3	1	3	4	6
Paid tax	-6	-8	-9	-8	-18	3	-0	-6	-7	-11
Non-cash items	-0	2	-1	-9	8	-0	0	11	0	0
Cash flow before change in WC	91	91	93	116	58	113	95	66	44	57
Change in working capital	31	-27	22	-17	23	-2	15	-33	-6	3



Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>121</b>	<b>64</b>	<b>115</b>	<b>99</b>	<b>81</b>	<b>111</b>	<b>109</b>	<b>34</b>	<b>38</b>	<b>60</b>
Capex tangible fixed assets	-3	-2	-3	-2	-5	-2	-4	-2	-2	-2
Capex intangible fixed assets	-38	-41	-43	-57	-56	-57	-56	-31	-14	-15
Acquisitions and Disposals	0	0	-46	0	-30	0	-3	775	0	0
<b>Free cash flow</b>	<b>81</b>	<b>21</b>	<b>23</b>	<b>40</b>	<b>-11</b>	<b>52</b>	<b>47</b>	<b>776</b>	<b>22</b>	<b>43</b>
Dividend paid	-26	-32	-32	-35	-38	0	-27	-27	-596	-5
Share issues and buybacks	3	3	5	5	10	0	0	0	0	0
Leasing liability amortisation	0	-7	-8	-7	-14	-8	-7	-6	-4	-4
Other non-cash items	-1	-34	2	5	4	-7	7	-0	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	338	342	380	391	441	441	458	157	157	157
Other intangible assets	132	130	143	147	171	175	178	55	51	48
Tangible fixed assets	6	5	5	5	7	6	20	22	26	31
Right-of-use asset	0	28	22	15	12	16	0	0	0	0
Total other fixed assets	16	12	7	9	8	6	3	3	3	3
Fixed assets	491	519	558	566	640	645	659	237	237	239
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	87	120	98	112	122	141	141	50	53	62
Other current assets	0	2	6	8	16	10	7	7	7	7
Cash and liquid assets	124	34	59	18	5	40	47	789	210	244
<b>Total assets</b>	<b>702</b>	<b>675</b>	<b>721</b>	<b>704</b>	<b>783</b>	<b>836</b>	<b>854</b>	<b>1,082</b>	<b>508</b>	<b>552</b>
Shareholders equity	391	400	399	430	442	479	486	838	266	299
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>391</b>	<b>400</b>	<b>399</b>	<b>430</b>	<b>442</b>	<b>479</b>	<b>486</b>	<b>838</b>	<b>266</b>	<b>299</b>
Long-term debt	0	0	29	0	23	13	3	3	3	3
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	27	20	14	12	15	12	12	12	12
Total other long-term liabilities	21	24	28	31	36	41	41	41	41	41
Short-term debt	77	6	14	0	10	10	10	10	10	10
Accounts payable	27	16	16	21	35	37	36	24	16	18
Other current liabilities	187	202	213	209	226	242	267	155	160	170
<b>Total liabilities and equity</b>	<b>702</b>	<b>675</b>	<b>721</b>	<b>704</b>	<b>783</b>	<b>836</b>	<b>854</b>	<b>1,082</b>	<b>508</b>	<b>552</b>
Net IB debt	-47	-1	6	-4	39	-2	-22	-764	-186	-219
Net IB debt excl. pension debt	-47	-1	6	-4	39	-2	-22	-764	-186	-219
Net IB debt excl. leasing	-47	-28	-15	-18	28	-17	-34	-776	-198	-232
Capital employed	468	433	463	443	486	517	511	863	291	324
Capital invested	344	399	404	425	481	478	465	75	81	80
Working capital	-126	-95	-125	-110	-122	-127	-154	-121	-116	-119
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	1,428	1,440	1,446	1,455	1,464	1,464	1,464	1,464	1,464	1,464
Net IB debt adj.	-47	-1	6	-4	39	-2	-22	-764	-186	-219
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>1,381</b>	<b>1,440</b>	<b>1,451</b>	<b>1,450</b>	<b>1,503</b>	<b>1,462</b>	<b>1,442</b>	<b>700</b>	<b>1,278</b>	<b>1,245</b>
Total assets turnover (%)	59.0	57.2	57.8	66.4	65.3	64.9	62.7	41.5	33.2	55.4
Working capital/sales (%)	-26.8	-28.1	-27.3	-24.8	-23.9	-23.7	-26.5	-34.2	-44.8	-39.9
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-11.9	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-91.1	-69.6	-73.4
Net debt / market cap (%)	-3.3	-0.0	0.4	-0.3	2.7	-0.1	-1.5	-52.2	-12.7	-15.0
Equity ratio (%)	55.7	59.3	55.4	61.0	56.5	57.4	56.9	77.4	52.5	54.1
Net IB debt adj. / equity (%)	-11.9	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-91.1	-69.6	-73.4
Current ratio	0.73	0.70	0.67	0.60	0.53	0.66	0.62	4.48	1.46	1.58
EBITDA/net interest	43.2	31.1	131.6	65.2	16.3	35.5	169.6	19.0	11.7	10.3
Net IB debt/EBITDA (x)	-0.5	-0.0	0.1	-0.0	0.5	-0.0	-0.2	-13.0	-4.0	-3.6
Net IB debt/EBITDA lease adj. (x)	-0.5	-0.3	-0.2	-0.2	0.5	-0.2	-0.3	-10.4	-4.6	-4.0
Interest coverage	23.1	14.7	68.7	34.9	4.5	16.6	53.1	5.9	7.8	7.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	53	53	53	54	54	54	54	54	54	54
Actual shares outstanding (avg)	53	53	53	54	54	54	54	54	54	54

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	1	0	0	0	1	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	0.60	0.60	0.66	0.70	0.00	0.50	0.50	11.00	0.10	0.15
Reported earnings per share	0.75	0.66	0.77	0.94	0.17	0.68	0.40	0.20	0.45	0.70

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	53	53	53	54	54	54	54	54	54	54
Diluted shares adj.	53	53	54	54	54	54	54	54	54	54
EPS	0.76	0.66	0.77	0.94	0.17	0.68	0.40	0.52	0.45	0.70
Dividend per share	0.60	0.60	0.66	0.70	0.00	0.50	0.50	11.00	0.10	0.15
EPS adj.	0.76	0.66	0.79	0.62	0.22	0.76	0.63	0.83	0.51	0.76
BVPS	7.39	7.50	7.45	7.97	8.15	8.84	8.97	15.46	4.91	5.51
BVPS adj.	-1.49	-1.35	-2.33	-2.00	-3.14	-2.53	-2.76	11.56	1.08	1.73
Net IB debt/share	-0.88	-0.01	0.10	-0.08	0.73	-0.04	-0.40	-14.08	-3.42	-4.05
Share price	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Market cap. (m)	1,418	1,431	1,440	1,448	1,464	1,464	1,464	1,464	1,464	1,464
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	35.7	41.1	34.9	28.9	nm	39.7	67.5	52.0	59.5	38.6
EV/sales (x)	3.4	3.7	3.6	3.1	3.1	2.8	2.7	1.7	4.8	4.2
EV/EBITDA (x)	13.8	14.3	13.9	10.8	20.8	12.9	15.3	12.0	27.4	20.2
EV/EBITA (x)	26.0	30.3	26.5	20.1	75.3	27.7	48.9	38.6	40.8	26.6
EV/EBIT (x)	26.0	30.3	27.3	21.2	94.3	29.9	57.0	50.2	47.1	29.2
Dividend yield (%)	2.2	2.2	2.4	2.6	0.0	1.9	1.9	40.7	0.4	0.6
FCF yield (%)	5.7	1.5	1.6	2.8	-0.8	3.5	3.2	53.0	1.5	3.0
Le. adj. FCF yld. (%)	5.7	1.0	1.0	2.3	-1.7	3.0	2.7	52.5	1.3	2.7
P/BVPS (x)	3.65	3.60	3.62	3.39	3.31	3.05	3.01	1.75	5.49	4.90
P/BVPS adj. (x)	-17.97	-19.81	-11.54	-13.42	-8.60	-10.68	-9.78	2.34	24.96	15.64
P/E adj. (x)	35.7	41.1	34.0	43.4	nm	35.4	42.8	32.6	52.5	35.5
EV/EBITDA adj. (x)	13.8	14.3	13.9	13.4	20.8	12.8	13.7	8.6	27.4	20.2
EV/EBITA adj. (x)	26.0	30.3	26.5	31.4	75.3	26.9	35.8	17.3	40.8	26.6
EV/EBIT adj. (x)	26.0	30.3	27.3	34.0	94.3	29.1	40.0	19.3	47.1	29.2
EV/CE (x)	3.0	3.3	3.1	3.3	3.1	2.8	2.8	0.8	4.4	3.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.0	10.7	11.4	12.4	12.7	11.2	11.3	8.2	6.1	5.8
Capex/depreciation	0.9	0.9	1.1	1.1	1.4	1.2	1.1	1.0	1.4	1.6
Capex tangibles / tangible fixed assets	53.1	31.2	48.7	36.9	78.6	39.3	20.9	9.2	7.6	6.5
Capex intangibles / definite intangibles	28.5	31.2	30.2	38.9	32.9	32.3	31.4	56.9	27.6	31.0
Depreciation on intang / def. intang	33.8	33.6	27.7	36.0	24.1	27.7	29.6	61.6	26.9	27.3
Depreciation on tangibles / tangibles	35.3	31.2	53.6	45.5	43.6	43.4	14.7	1.8	8.9	7.9

Source: ABG Sundal Collier, Company Data



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