

# Qben Infra

## Portfolio reshaping continues

- The reshaping continues...
- ...with a potential IPO of the land bank...
- ...and large cost-cutting measures

### Q4 highlights

Qben Infra reported Q4 sales of SEK 301m and EBITA of SEK -88m. The sale of Rail was completed in January 2026 and the sale of Kvalitetsbygg was completed in December 2025, but with a vendor note due in 2027.

Qben is also looking into a spin-off of the land bank portfolio, which according to the company is valued at NOK 655m. This is a strategic decision that follows Qben's increased focus on the Power segment and market. Adj. EBITA was SEK -74m, corresponding to a -7% adj. EBITA margin. The decrease is mainly due to an adjustment to the PPA analysis (Purchase Price Allocation) made in connection with the acquisition of Team Bygg.

### Outlook and estimate changes

The remaining parts of Qben – Power, Inspect and Construction (Team Bygg) – have good demand. Qben guides for SEK 1.5bn in sales and SEK 111m EBITA (local GAAP) in '26, for an EBITA margin of 7.2% driven by Power, Inspect and cost reductions. Qben also carried out a bond redemption, resulting in higher financial expenses in 2025 but providing greater balance sheet flexibility going forward

### Looking ahead

Qben Infra should be viewed as an investment company. Management states that the transactions will free up resources for redeployment into the faster-growing infrastructure segments (Inspect and Power), which benefit from solid market conditions and a strong order backlog. Following completion of the divestment, the Construction business area will consist solely of residential property development operations in Norway

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| SEKm                 | 2023  | 2024  | 2025  | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 705   | 687   | 1,032 | 1,207 | 1,339 |
| EBITDA               | 62    | -111  | -153  | 180   | 194   |
| EBITDA margin (%)    | 8.8   | -16.2 | -14.8 | 14.9  | 14.5  |
| EBIT adj.            | 80    | -14   | -88   | 41    | 55    |
| EBIT adj. margin (%) | 11.3  | -2.1  | -8.5  | 3.4   | 4.1   |
| Pretax profit        | 47    | -124  | -334  | 16    | 30    |
| EPS                  | 0.62  | -2.19 | -3.92 | 0.14  | 0.28  |
| EPS adj.             | 1.10  | -0.25 | -3.12 | 0.35  | 0.48  |
| Sales growth (%)     | 21.0  | -2.5  | 50.1  | 17.0  | 10.9  |
| EPS growth (%)       | -40.1 | nm    | 78.9  | nm    | 94.5  |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Services

Estimate changes (%)

|       | 2026e | 2027e |
|-------|-------|-------|
| Sales | -3.4  | -1.1  |
| EBIT  | -34.8 | -34.5 |
| EPS   | -58.1 | -49.0 |

Source: ABG Sundal Collier

### QBEN-SE/QBEN SS

|                   |           |          |
|-------------------|-----------|----------|
| Share price (SEK) | 27/2/2026 | 9.22     |
| Fair value range  |           | 9.0-20.0 |

|                   |      |
|-------------------|------|
| MCap (SEKm)       | 779  |
| MCap (EURm)       | 73   |
| No. of shares (m) | 79.8 |
| Free float (%)    | 56.2 |

Next event Q1 Report 29 May 2026

### Performance



|                        | 2025  | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x)                | nm    | 64.1  | 32.9  |
| P/E adj. (x)           | nm    | 26.6  | 19.1  |
| P/BVPS (x)             | 2.38  | 2.08  | 12.55 |
| EV/EBITDA (x)          | -9.9  | 6.5   | 7.5   |
| EV/EBIT adj. (x)       | -17.3 | 28.8  | 26.4  |
| EV/sales (x)           | 1.47  | 0.97  | 1.09  |
| ROE adj. (%)           | -61.4 | 9.6   | 20.7  |
| Dividend yield (%)     | 0.0   | -13.9 | 0.5   |
| FCF yield (%)          | 9.4   | 101.4 | 13.5  |
| Le. adj. FCF yld. (%)  | -5.4  | 91.7  | 3.8   |
| Net IB debt/EBITDA (x) | -5.2  | 2.5   | 3.8   |
| Le. adj. ND/EBITDA (x) | -7.9  | 1.8   | 3.1   |

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.

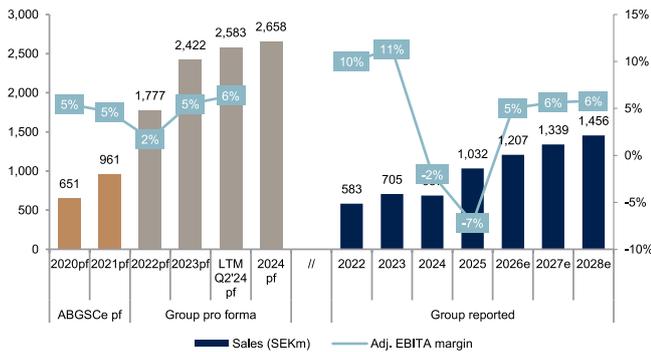
## Company description

Qben Infra is an acquisition-driven infrastructure group focused on acquiring niche B2B companies that benefit from secular growth trends in the Nordic region. The company has a diversified portfolio of companies across the infrastructure niches: construction, rail, power and inspection. Contracts can be as large as SEK 200m, but are often smaller, around SEK 0.5m-5m, and with both private and public customers.

## Risks

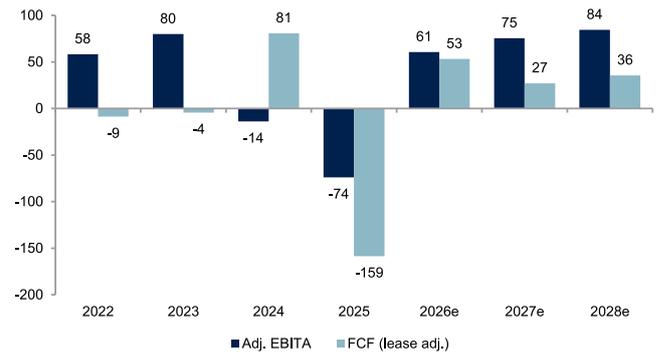
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

### Group sales and adj. EBITA margins



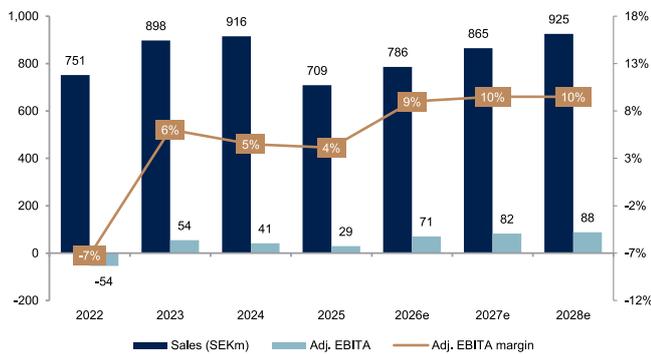
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

### Group adj. EBITA and free cash flow, not pro forma (SEKm)



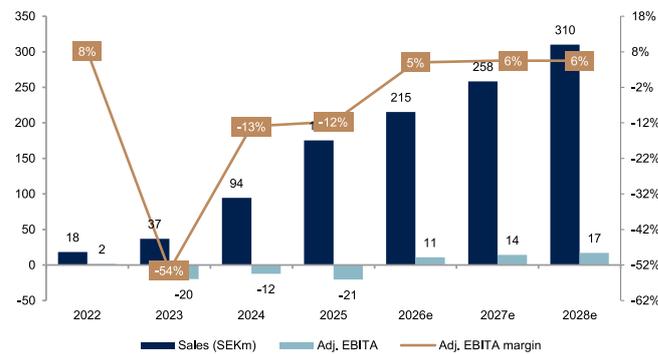
Source: ABG Sundal Collier, company data

### Power: sales, adj. EBITA & margins



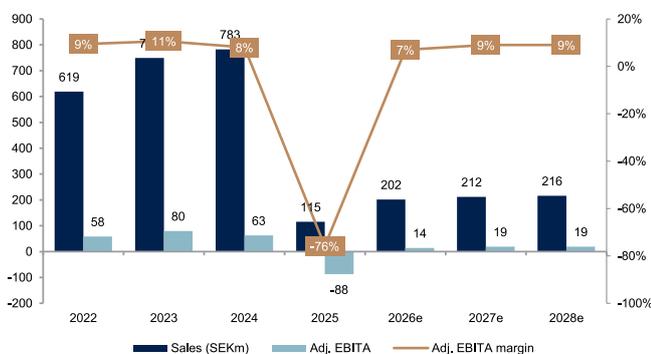
Source: ABG Sundal Collier, company data

### Inspect: sales, adj. EBITA & margins



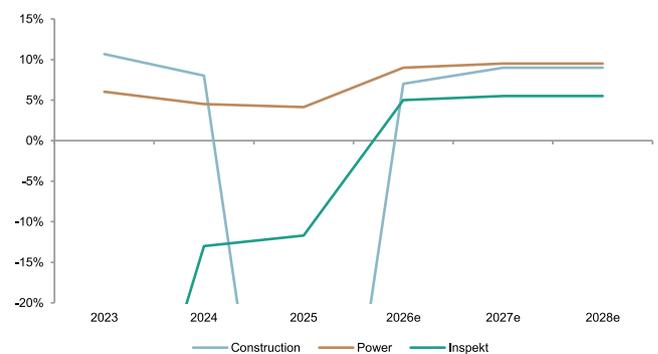
Source: ABG Sundal Collier, company data

### Construction: sales, adj. EBITA & margins



Source: ABG Sundal Collier, company data

### Adj. EBITA margins by segment



Source: ABG Sundal Collier, company data

**ABGSC estimate changes**

| Estimate changes<br>SEKm  | Old          |              |              | New          |              |              | %            |              |              |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | 2026e        | 2027e        | 2028e        | 2026e        | 2027e        | 2028e        | 2026e        | 2027e        | 2028e        |
| <b>Net sales</b>          | <b>1,250</b> | <b>1,355</b> | <b>1456</b>  | <b>1,207</b> | <b>1,339</b> | <b>1,456</b> | <b>-3%</b>   | <b>-1%</b>   | <b>0%</b>    |
| Adj. EBITA                | 82           | 105          | 84           | 61           | 75           | 84           | -26%         | -28%         | 0%           |
| IAC                       | 0            | 0            | 0            | 0            | 0            | 0            |              |              |              |
| <b>EBITA</b>              | <b>82</b>    | <b>105</b>   | <b>84</b>    | <b>61</b>    | <b>75</b>    | <b>84</b>    | <b>-26%</b>  | <b>-28%</b>  | <b>0%</b>    |
| PPA amortisation          | -20          | -20          | -20          | -20          | -20          | -20          |              |              |              |
| <b>EBIT</b>               | <b>62</b>    | <b>85</b>    | <b>64</b>    | <b>41</b>    | <b>55</b>    | <b>64</b>    | <b>-34%</b>  | <b>-35%</b>  | <b>0%</b>    |
| Net financials            | -25          | -25          | -25          | -25          | -25          | -25          |              |              |              |
| <b>PTP</b>                | <b>37</b>    | <b>60</b>    | <b>39</b>    | <b>16</b>    | <b>30</b>    | <b>39</b>    | <b>-58%</b>  | <b>-49%</b>  | <b>0%</b>    |
| Taxes                     | -8           | -13          | -8           | -3           | -6           | -8           |              |              |              |
| NCl, disc                 | -3           | -4           | -3           | -1           | -2           | -3           |              |              |              |
| <b>Total net profit</b>   | <b>27</b>    | <b>43</b>    | <b>28</b>    | <b>11</b>    | <b>22</b>    | <b>28</b>    | <b>-58%</b>  | <b>-49%</b>  | <b>0%</b>    |
| <b>Growth and margins</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> |
| <b>Sales growth</b>       | <b>-11%</b>  | <b>8%</b>    | <b>9%</b>    | <b>17%</b>   | <b>11%</b>   | <b>9%</b>    |              |              |              |
| Organic                   | -12%         | 8%           | 9%           | 16%          | 10%          | 9%           |              |              |              |
| FX                        | 0%           | 0%           | 0%           | 0%           | 0%           | 0%           |              |              |              |
| Structure                 | 1%           | 1%           | 0%           | 1%           | 1%           | 0%           |              |              |              |
| <b>Adj. EBITA growth</b>  | <b>292%</b>  | <b>27%</b>   | <b>12%</b>   | <b>-182%</b> | <b>24%</b>   | <b>12%</b>   |              |              |              |
| Gross margin              | 43%          | 44%          | 44%          | 43%          | 44%          | 44%          |              |              |              |
| <b>Adj. EBITA margin</b>  | <b>6.6%</b>  | <b>7.7%</b>  | <b>6%</b>    | <b>5.0%</b>  | <b>5.6%</b>  | <b>5.8%</b>  | <b>-1.6%</b> | <b>-2.1%</b> | <b>0.0%</b>  |
| EBITA margin              | 6.6%         | 7.7%         | 6%           | 5.0%         | 5.6%         | 5.8%         | -1.6%        | -2.1%        | 0.0%         |
| EBIT margin               | 5.0%         | 6.3%         | 4%           | 3.4%         | 4.1%         | 4.4%         | -1.6%        | -2.2%        | 0.0%         |

Source: ABG Sundal Collier, company data

## Detailed estimates

| Financial overview               |       |       |        |        |       |       |       |
|----------------------------------|-------|-------|--------|--------|-------|-------|-------|
| SEKm                             | 2022  | 2023  | 2024   | 2025e  | 2026e | 2027e | 2028e |
| Net sales                        | 583   | 705   | 687    | 1,032  | 1,207 | 1,339 | 1,456 |
| Cost of goods sold               | -461  | -586  | -521   | -520   | -682  | -754  | -815  |
| Gross profit                     | 122   | 120   | 167    | 512    | 525   | 586   | 640   |
| Other operating expenses         | -63   | -40   | -181   | -586   | -464  | -510  | -556  |
| Adj. EBITA                       | 58    | 80    | -14    | -74    | 61    | 75    | 84    |
| IAC                              | -2    | -25   | -97    | -65    | 0     | 0     | 0     |
| EBITA                            | 57    | 55    | -111   | -139   | 61    | 75    | 84    |
| PPA amortisation                 | 0     | 0     | 0      | 0      | -20   | -20   | -20   |
| EBIT                             | 57    | 55    | -111   | -153   | 41    | 55    | 64    |
| Net financials                   | -12   | -8    | -12    | -181   | -25   | -25   | -25   |
| PTP                              | 44    | 46    | -124   | -334   | 16    | 30    | 39    |
| Taxes                            | -4    | -12   | 6      | 11     | -3    | -6    | -8    |
| NCI                              | 0     | -10   | 13     | 17     | -1    | -2    | -3    |
| Total net profit to shareholders | 41    | 24    | -111   | -298   | 11    | 22    | 28    |
| Growth and margins               |       |       |        |        |       |       |       |
|                                  | 2022  | 2023  | 2024   | 2025e  | 2026e | 2027e | 2028e |
| Sales growth                     | -27%  | 21%   | -3%    | 50%    | 17%   | 11%   | 9%    |
| Organic                          | -7%   | 22%   | n.a.   | -242%  | 16%   | 10%   | 9%    |
| FX                               | 0%    | 0%    | n.a.   | 0%     | 0%    | 0%    | 0%    |
| Structure                        | -20%  | -1%   | n.a.   | 292%   | 1%    | 1%    | 0%    |
| Adj. EBITA growth                | n.a.  | 37%   | -118%  | -429%  | -182% | 24%   | 12%   |
| Gross margin                     | 21%   | 17%   | 24%    | 50%    | 43%   | 44%   | 44%   |
| Adj. EBITA margin                | 10.0% | 11.3% | -2.0%  | -7.2%  | 5.0%  | 5.6%  | 5.8%  |
| EBITA margin                     | 9.7%  | 7.8%  | -16.1% | -13.5% | 5.0%  | 5.6%  | 5.8%  |
| EBIT margin                      | 9.7%  | 7.8%  | -16.2% | -14.8% | 3.4%  | 4.1%  | 4.4%  |
| Per segment                      |       |       |        |        |       |       |       |
| Total revenue per segment        | 2022  | 2023  | 2024   | 2025e  | 2026e | 2027e | 2028e |
| Construction                     | 619   | 749   | n.a.   | 115    | 202   | 212   | 216   |
| Power                            | 751   | 898   | n.a.   | 709    | 786   | 865   | 925   |
| Inspekt                          | 18    | 37    | n.a.   | 175    | 215   | 258   | 310   |
| Other                            | -17   | 3     | n.a.   | -165   | 4     | 4     | 4     |
| Group                            | 1,777 | 2,422 | 2,658  | 1,026  | 1,207 | 1,339 | 1,456 |
| Adj. EBITA per segment           | 2022  | 2023  | 2024   | 2025e  | 2026e | 2027e | 2028e |
| Construction                     | 58    | 80    | n.a.   | -88    | 14    | 19    | 19    |
| Power                            | -54   | 54    | n.a.   | 29     | 71    | 82    | 88    |
| Inspekt                          | 2     | -20   | n.a.   | -21    | 11    | 14    | 17    |
| Other                            | -12   | -45   | n.a.   | -79    | -35   | -40   | -40   |
| Group                            | 31    | 133   | 113    | -158   | 61    | 75    | 84    |
| Margins per segment              | 2022  | 2023  | 2024   | 2025e  | 2026e | 2027e | 2028e |
| Construction                     | 9%    | 11%   | n.a.   | -76%   | 7%    | 9%    | 9%    |
| Power                            | -7%   | 6%    | n.a.   | 4%     | 9%    | 10%   | 10%   |
| Inspekt                          | 8%    | -54%  | n.a.   | -12%   | 5%    | 6%    | 6%    |
| Group                            | 1.7%  | 5.5%  | 4.3%   | -12.6% | 5.0%  | 5.6%  | 5.8%  |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm)             | 2018     | 2019     | 2020     | 2021     | 2022      | 2023      | 2024        | 2025        | 2026e      | 2027e      |
|-------------------------------------|----------|----------|----------|----------|-----------|-----------|-------------|-------------|------------|------------|
| Sales                               | -        | -        | -        | -        | 583       | 705       | 687         | 1,032       | 1,207      | 1,339      |
| COGS                                | -        | -        | -        | -        | -461      | -586      | -521        | -520        | -682       | -754       |
| Gross profit                        | 0        | 0        | 0        | 0        | 122       | 120       | 167         | 512         | 525        | 586        |
| Other operating items               | 0        | 0        | 0        | 0        | -59       | -57       | -278        | -665        | -345       | -391       |
| <b>EBITDA</b>                       | -        | -        | -        | -        | <b>63</b> | <b>62</b> | <b>-111</b> | <b>-153</b> | <b>180</b> | <b>194</b> |
| Depreciation and amortisation       | 0        | 0        | 0        | 0        | -7        | -8        | 0           | 0           | -119       | -119       |
| of which leasing depreciation       | -        | -        | -        | -        | 0         | 0         | 0           | 0           | 0          | 0          |
| <b>EBITA</b>                        | -        | -        | -        | -        | <b>57</b> | <b>55</b> | <b>-111</b> | <b>-153</b> | <b>61</b>  | <b>75</b>  |
| EO Items                            | -        | -        | -        | -        | -2        | -25       | -97         | -65         | 0          | 0          |
| Impairment and PPA amortisation     | 0        | 0        | 0        | 0        | 0         | 0         | 0           | 0           | -20        | -20        |
| <b>EBIT</b>                         | -        | -        | -        | -        | <b>57</b> | <b>55</b> | <b>-111</b> | <b>-153</b> | <b>41</b>  | <b>55</b>  |
| Net financial items                 | -        | -        | -        | -        | -12       | -8        | -12         | -181        | -25        | -25        |
| <b>Pretax profit</b>                | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>44</b> | <b>47</b> | <b>-124</b> | <b>-334</b> | <b>16</b>  | <b>30</b>  |
| Tax                                 | -        | -        | -        | -        | -4        | -12       | 6           | 11          | -3         | -6         |
| <b>Net profit</b>                   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>40</b> | <b>35</b> | <b>-118</b> | <b>-324</b> | <b>12</b>  | <b>24</b>  |
| Minority interest                   | -        | -        | -        | -        | 0         | -10       | 13          | 17          | -1         | -2         |
| Net profit discontinued             | -        | -        | -        | -        | -         | -         | -           | -           | -          | -          |
| <b>Net profit to shareholders</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>40</b> | <b>24</b> | <b>-104</b> | <b>-307</b> | <b>11</b>  | <b>22</b>  |
| EPS                                 | -        | -        | -        | -        | 1.04      | 0.62      | -2.19       | -3.92       | 0.14       | 0.28       |
| EPS adj.                            | -        | -        | -        | -        | 1.08      | 1.10      | -0.25       | -3.12       | 0.35       | 0.48       |
| Total extraordinary items after tax | 0        | 0        | 0        | 0        | -2        | -19       | -92         | -63         | 0          | 0          |
| Leasing payments                    | -        | -        | -        | -        | 0         | 0         | 0           | 0           | 0          | 0          |
| Tax rate (%)                        | --       | --       | --       | --       | 9.1       | 25.8      | 4.9         | 3.2         | 21.0       | 21.0       |
| Gross margin (%)                    | --       | --       | --       | --       | 20.9      | 17.0      | 24.3        | 49.6        | 43.5       | 43.7       |
| EBITDA margin (%)                   | --       | --       | --       | --       | 10.8      | 8.8       | -16.2       | -14.8       | 14.9       | 14.5       |
| EBITA margin (%)                    | --       | --       | --       | --       | 9.7       | 7.8       | -16.2       | -14.8       | 5.0        | 5.6        |
| EBIT margin (%)                     | --       | --       | --       | --       | 9.7       | 7.8       | -16.2       | -14.8       | 3.4        | 4.1        |
| Pre-tax margin (%)                  | --       | --       | --       | --       | 7.6       | 6.6       | -18.0       | -32.4       | 1.3        | 2.3        |
| Net margin (%)                      | --       | --       | --       | --       | 6.9       | 4.9       | -17.1       | -31.4       | 1.0        | 1.8        |
| <b>Growth Rates y-o-y</b>           | -        | -        | -        | -        | -         | -         | -           | -           | -          | -          |
| Sales growth (%)                    | --       | --       | --       | --       | --        | 21.0      | -2.5        | 50.1        | 17.0       | 10.9       |
| EBITDA growth (%)                   | --       | --       | --       | --       | --        | -1.0      | -278.6      | 37.2        | -217.5     | 8.2        |
| EBITA growth (%)                    | --       | --       | --       | --       | --        | -3.2      | -303.7      | 37.2        | -139.7     | 24.4       |
| EBIT growth (%)                     | --       | --       | --       | --       | --        | -3.2      | -303.7      | 37.2        | -126.6     | 36.4       |
| Net profit growth (%)               | --       | --       | --       | --       | --        | -14.0     | -441.3      | 174.9       | -103.8     | 94.5       |
| EPS growth (%)                      | --       | --       | --       | --       | --        | -40.1     | nm          | 78.9        | nm         | 94.5       |
| <b>Profitability</b>                | -        | -        | -        | -        | -         | -         | -           | -           | -          | -          |
| ROE (%)                             | --       | --       | --       | --       | 128.9     | 30.3      | -35.4       | -77.3       | 3.5        | 10.8       |
| ROE adj. (%)                        | --       | --       | --       | --       | 134.1     | 53.8      | -4.1        | -61.4       | 9.6        | 20.7       |
| ROCE (%)                            | --       | --       | --       | --       | 126.8     | 42.2      | -11.0       | -9.4        | 2.8        | 4.2        |
| ROCE adj. (%)                       | --       | --       | --       | --       | 130.9     | 61.6      | -1.4        | -5.4        | 4.2        | 5.7        |
| ROIC (%)                            | --       | --       | --       | --       | 160.5     | 35.0      | -15.0       | -12.0       | 4.5        | 6.5        |
| ROIC adj. (%)                       | --       | --       | --       | --       | 165.7     | 51.2      | -1.9        | -6.9        | 4.5        | 6.5        |
| <b>Adj. earnings numbers</b>        | -        | -        | -        | -        | -         | -         | -           | -           | -          | -          |
| EBITDA adj.                         | 0        | 0        | 0        | 0        | 65        | 88        | -14         | -88         | 180        | 194        |
| EBITDA adj. margin (%)              | --       | --       | --       | --       | 11.1      | 12.4      | -2.1        | -8.5        | 14.9       | 14.5       |
| EBITDA lease adj.                   | -        | -        | -        | -        | 65        | 88        | -14         | -88         | 180        | 194        |
| EBITDA lease adj. margin (%)        | --       | --       | --       | --       | 11.1      | 12.4      | -2.1        | -8.5        | 14.9       | 14.5       |
| EBITA adj.                          | 0        | 0        | 0        | 0        | 58        | 80        | -14         | -88         | 61         | 75         |
| EBITA adj. margin (%)               | --       | --       | --       | --       | 10.0      | 11.3      | -2.1        | -8.5        | 5.0        | 5.6        |
| EBIT adj.                           | 0        | 0        | 0        | 0        | 58        | 80        | -14         | -88         | 41         | 55         |
| EBIT adj. margin (%)                | --       | --       | --       | --       | 10.0      | 11.3      | -2.1        | -8.5        | 3.4        | 4.1        |
| Pretax profit Adj.                  | 0        | 0        | 0        | 0        | 46        | 72        | -27         | -269        | 36         | 50         |
| Net profit Adj.                     | 0        | 0        | 0        | 0        | 42        | 53        | -25         | -261        | 32         | 44         |
| Net profit to shareholders adj.     | 0        | 0        | 0        | 0        | 42        | 43        | -12         | -244        | 31         | 42         |
| Net adj. margin (%)                 | --       | --       | --       | --       | 7.2       | 7.5       | -3.7        | -25.3       | 2.7        | 3.3        |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|------|-------|-------|
| EBITDA                        | -    | -    | -    | -    | 63   | 62   | -111 | -153 | 180   | 194   |
| Net financial items           | -    | -    | -    | -    | -12  | -8   | -12  | -181 | -25   | -25   |
| Paid tax                      | -    | -    | -    | -    | -4   | -3   | 3    | -2   | -29   | -33   |
| Non-cash items                | -    | -    | -    | -    | -39  | -42  | 57   | 184  | -15   | -15   |
| Cash flow before change in WC | 0    | 0    | 0    | 0    | 8    | 9    | -64  | -152 | 110   | 122   |
| Change in working capital     | 0    | 0    | 0    | 0    | -8   | -8   | 163  | 135  | 27    | -11   |

| Cash Flow (SEKm)                       | 2018     | 2019     | 2020     | 2021     | 2022       | 2023       | 2024         | 2025         | 2026e        | 2027e        |
|--|----------|----------|----------|----------|------------|------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | -        | -        | -        | -        | 1          | 2          | 99           | -18          | 138          | 110          |
| Capex tangible fixed assets            | -        | -        | -        | -        | -4         | -0         | -5           | -6           | -14          | -13          |
| Capex intangible fixed assets          | -        | -        | -        | -        | 0          | 0          | 0            | 0            | 0            | 0            |
| Acquisitions and Disposals             | 0        | 0        | 0        | 0        | 21         | -22        | 75           | 91           | 608          | 0            |
| <b>Free cash flow</b>                  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>17</b>  | <b>-20</b> | <b>170</b>   | <b>68</b>    | <b>731</b>   | <b>97</b>    |
| Dividend paid                          | -        | -        | -        | -        | -27        | 0          | 0            | 0            | 100          | -4           |
| Share issues and buybacks              | 0        | 0        | 0        | 0        | 0          | 0          | 8            | 0            | -400         | -300         |
| Leasing liability amortisation         | -        | -        | -        | -        | -5         | -6         | -10          | -106         | -70          | -70          |
| Other non-cash items                   | 0        | 0        | 0        | 0        | 13         | -118       | -722         | -85          | -15          | -15          |
| Balance Sheet (SEKm)                   | 2018     | 2019     | 2020     | 2021     | 2022       | 2023       | 2024         | 2025         | 2026e        | 2027e        |
| Goodwill                               | -        | -        | -        | -        | 0          | 0          | 639          | 449          | 449          | 449          |
| Other intangible assets                | 0        | 0        | 0        | 0        | 0          | 0          | 73           | 53           | 33           | 13           |
| Tangible fixed assets                  | -        | -        | -        | -        | 5          | 5          | 68           | 29           | 22           | 13           |
| Right-of-use asset                     | -        | -        | -        | -        | 21         | 18         | 187          | 104          | 124          | 144          |
| Total other fixed assets               | 0        | 0        | 0        | 0        | 28         | 160        | 151          | 178          | 178          | 178          |
| Fixed assets                           | 0        | 0        | 0        | 0        | 54         | 183        | 1,118        | 813          | 806          | 797          |
| Inventories                            | -        | -        | -        | -        | 5          | 0          | 282          | 352          | 121          | 134          |
| Receivables                            | -        | -        | -        | -        | 64         | 83         | 481          | 4            | 181          | 201          |
| Other current assets                   | -        | -        | -        | -        | 126        | 241        | 420          | 769          | 249          | 263          |
| Cash and liquid assets                 | -        | -        | -        | -        | 25         | 3          | 612          | 197          | 558          | 281          |
| <b>Total assets</b>                    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>274</b> | <b>509</b> | <b>2,913</b> | <b>2,135</b> | <b>1,915</b> | <b>1,676</b> |
| Shareholders equity                    | 0        | 0        | 0        | 0        | 63         | 97         | 491          | 303          | 347          | 57           |
| Minority                               | -        | -        | -        | -        | 0          | 0          | 207          | 116          | 116          | 116          |
| <b>Total equity</b>                    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>63</b>  | <b>97</b>  | <b>699</b>   | <b>418</b>   | <b>462</b>   | <b>173</b>   |
| Long-term debt                         | -        | -        | -        | -        | 0          | 45         | 671          | 357          | 357          | 357          |
| Pension debt                           | -        | -        | -        | -        | -          | -          | -            | -            | -            | -            |
| Convertible debt                       | -        | -        | -        | -        | -          | -          | -            | -            | -            | -            |
| Leasing liability                      | 0        | 0        | 0        | 0        | 20         | 18         | 188          | 106          | 121          | 136          |
| Total other long-term liabilities      | 0        | 0        | 0        | 0        | 1          | 76         | 152          | 26           | 26           | 26           |
| Short-term debt                        | -        | -        | -        | -        | 7          | 11         | 300          | 530          | 530          | 530          |
| Accounts payable                       | -        | -        | -        | -        | 69         | 134        | 375          | 105          | 181          | 201          |
| Other current liabilities              | 0        | 0        | 0        | 0        | 115        | 130        | 527          | 593          | 237          | 253          |
| <b>Total liabilities and equity</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>274</b> | <b>509</b> | <b>2,912</b> | <b>2,135</b> | <b>1,915</b> | <b>1,676</b> |
| Net IB debt                            | 0        | 0        | 0        | 0        | 1          | 71         | 547          | 797          | 450          | 742          |
| Net IB debt excl. pension debt         | 0        | 0        | 0        | 0        | 1          | 71         | 547          | 797          | 450          | 742          |
| Net IB debt excl. leasing              | 0        | 0        | 0        | 0        | -18        | 53         | 359          | 690          | 329          | 605          |
| Capital employed                       | 0        | 0        | 0        | 0        | 89         | 170        | 1,858        | 1,411        | 1,470        | 1,196        |
| Capital invested                       | 0        | 0        | 0        | 0        | 64         | 168        | 1,246        | 1,215        | 912          | 915          |
| Working capital                        | 0        | 0        | 0        | 0        | 12         | 60         | 281          | 428          | 133          | 144          |
| <b>EV breakdown</b>                    | -        | -        | -        | -        | -          | -          | -            | -            | -            | -            |
| Market cap. diluted (m)                | 0        | 0        | 0        | 0        | 359        | 359        | 438          | 721          | 721          | 721          |
| Net IB debt adj.                       | -        | -        | -        | -        | 1          | 71         | 593          | 797          | 450          | 742          |
| Market value of minority               | -        | -        | -        | -        | -          | -          | -            | -            | -            | -            |
| 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>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>361</b> | <b>430</b> | <b>1,031</b> | <b>1,518</b> | <b>1,171</b> | <b>1,463</b> |
| Total assets turnover (%)              | --       | --       | --       | --       | 425.9      | 180.1      | 40.2         | 40.9         | 59.6         | 74.6         |
| Working capital/sales (%)              | --       | --       | --       | --       | 1.0        | 5.1        | 24.8         | 34.3         | 23.2         | 10.3         |
| <b>Financial risk and debt service</b> | -        | -        | -        | -        | -          | -          | -            | -            | -            | -            |
| Net debt/equity (%)                    | --       | --       | --       | --       | 2.1        | 72.8       | 78.3         | 190.5        | 97.4         | 428.8        |
| Net debt / market cap (%)              | --       | --       | --       | --       | 0.4        | 19.6       | 124.8        | 110.5        | 62.4         | 102.9        |
| Equity ratio (%)                       | --       | --       | --       | --       | 22.9       | 19.0       | 24.0         | 19.6         | 24.1         | 10.3         |
| Net IB debt adj. / equity (%)          | --       | --       | --       | --       | 2.1        | 72.8       | 84.9         | 190.6        | 97.4         | 428.8        |
| Current ratio                          | --       | --       | --       | --       | 1.16       | 1.19       | 1.49         | 1.08         | 1.17         | 0.89         |
| EBITDA/net interest                    | --       | --       | --       | --       | 5.1        | 7.6        | 9.0          | 0.8          | 7.2          | 7.8          |
| Net IB debt/EBITDA (x)                 | --       | --       | --       | --       | 0.0        | 1.1        | -4.9         | -5.2         | 2.5          | 3.8          |
| Net IB debt/EBITDA lease adj. (x)      | --       | --       | --       | --       | -0.3       | 0.6        | -28.1        | -7.9         | 1.8          | 3.1          |
| Interest coverage                      | --       | --       | --       | --       | 4.6        | 6.7        | 9.0          | 0.8          | 2.4          | 3.0          |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm)               | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e |
|---------------------------------|------|------|------|------|------|------|------|------|-------|-------|
| Actual shares outstanding       | -    | -    | -    | -    | 39   | 39   | 48   | 78   | 78    | 78    |
| Actual shares outstanding (avg) | -    | -    | -    | -    | 39   | 39   | 48   | 78   | 78    | 78    |

| Share Data (SEKm)                   | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024  | 2025  | 2026e | 2027e |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|-------|
| All additional shares               | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Issue month                         | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Assumed dil. of shares from conv.   | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| As. dil. of shares from conv. (avg) | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Conv. debt not assumed as equity    | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| No. of warrants                     | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Market value per warrant            | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Dilution from warrants              | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     |
| Issue factor                        | -    | -    | -    | -    | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   | 1.0   |
| Actual dividend per share           | -    | -    | -    | -    | 0.69 | 0.00 | 0.00  | 0.00  | -1.28 | 0.05  |
| Reported earnings per share         | -    | -    | -    | -    | 1.04 | 0.62 | -1.58 | -3.81 | 0.14  | 0.28  |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm)              | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  | 2025  | 2026e | 2027e |
|--|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj.                  | -    | -    | -    | -    | 39    | 39    | 48    | 78    | 78    | 78    |
| Diluted shares adj.                      | 0    | 0    | 0    | 0    | 39    | 39    | 48    | 78    | 78    | 78    |
| EPS                                      | -    | -    | -    | -    | 1.04  | 0.62  | -2.19 | -3.92 | 0.14  | 0.28  |
| Dividend per share                       | -    | -    | -    | -    | 0.69  | 0.00  | 0.00  | 0.00  | -1.28 | 0.05  |
| EPS adj.                                 | -    | -    | -    | -    | 1.08  | 1.10  | -0.25 | -3.12 | 0.35  | 0.48  |
| BVPS                                     | -    | -    | -    | -    | 1.61  | 2.49  | 10.33 | 3.87  | 4.43  | 0.73  |
| BVPS adj.                                | -    | -    | -    | -    | 1.61  | 2.49  | -4.63 | -2.55 | -1.73 | -5.17 |
| Net IB debt/share                        | -    | -    | -    | -    | 0.03  | 1.81  | 12.47 | 10.19 | 5.76  | 9.49  |
| Share price                              | 9.22 | 9.22 | 9.22 | 9.22 | 9.22  | 9.22  | 9.22  | 9.22  | 9.22  | 9.22  |
| Market cap. (m)                          | 0    | 0    | 0    | 0    | 359   | 359   | 438   | 721   | 721   | 721   |
| <b>Valuation</b>                         | -    | -    | -    | -    | -     | -     | -     | -     | -     | -     |
| P/E (x)                                  | --   | --   | --   | --   | 8.9   | 14.8  | nm    | nm    | 64.1  | 32.9  |
| EV/sales (x)                             | --   | --   | --   | --   | 0.6   | 0.6   | 1.5   | 1.5   | 1.0   | 1.1   |
| EV/EBITDA (x)                            | --   | --   | --   | --   | 5.7   | 6.9   | -9.3  | -9.9  | 6.5   | 7.5   |
| EV/EBITA (x)                             | --   | --   | --   | --   | 6.4   | 7.9   | -9.3  | -9.9  | 19.3  | 19.4  |
| EV/EBIT (x)                              | --   | --   | --   | --   | 6.4   | 7.9   | -9.3  | -9.9  | 28.8  | 26.4  |
| Dividend yield (%)                       | 0.0  | 0.0  | 0.0  | 0.0  | 7.5   | 0.0   | 0.0   | 0.0   | -13.9 | 0.5   |
| FCF yield (%)                            | 0.0  | 0.0  | 0.0  | 0.0  | 4.6   | -5.6  | 38.8  | 9.4   | 101.4 | 13.5  |
| Le. adj. FCF yld. (%)                    | 0.0  | 0.0  | 0.0  | 0.0  | 3.3   | -7.2  | 36.5  | -5.4  | 91.7  | 3.8   |
| P/BVPS (x)                               | --   | --   | --   | --   | 5.73  | 3.71  | 0.89  | 2.38  | 2.08  | 12.55 |
| P/BVPS adj. (x)                          | 9.22 | 9.22 | 9.22 | 9.22 | 5.73  | 3.71  | -1.99 | -3.61 | -5.32 | -1.78 |
| P/E adj. (x)                             | --   | --   | --   | --   | 8.5   | 8.4   | nm    | nm    | 26.6  | 19.1  |
| EV/EBITDA adj. (x)                       | --   | --   | --   | --   | 5.6   | 4.9   | -71.5 | -17.3 | 6.5   | 7.5   |
| EV/EBITA adj. (x)                        | --   | --   | --   | --   | 6.2   | 5.4   | -71.5 | -17.3 | 19.3  | 19.4  |
| EV/EBIT adj. (x)                         | --   | --   | --   | --   | 6.2   | 5.4   | -71.5 | -17.3 | 28.8  | 26.4  |
| EV/CE (x)                                | --   | --   | --   | --   | 4.0   | 2.5   | 0.6   | 1.1   | 0.8   | 1.2   |
| <b>Investment ratios</b>                 | -    | -    | -    | -    | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | --   | --   | --   | --   | 0.8   | 0.0   | 0.7   | 0.5   | 1.2   | 1.0   |
| Capex/depreciation                       | --   | --   | --   | --   | 0.7   | 0.0   | --    | --    | 0.1   | 0.1   |
| Capex tangibles / tangible fixed assets  | --   | --   | --   | --   | 93.6  | 6.7   | 6.7   | 19.4  | 67.1  | 103.1 |
| Capex intangibles / definite intangibles | --   | --   | --   | --   | --    | --    | 0.0   | 0.0   | 0.0   | 0.0   |
| Depreciation on intang / def. intang     | --   | --   | --   | --   | --    | --    | 0.0   | 0.0   | 0.0   | 0.0   |
| Depreciation on tangibles / tangibles    | --   | --   | --   | --   | 138.3 | 171.1 | 0.0   | 0.0   | 550.9 | 915.9 |

Source: ABG Sundal Collier, Company Data

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