Equity Research - 1 July 2026 20:57 CEST

ABG SUNDAL COLLIER

Prevas

Reason: Preview of results

Waiting for volumes to follow

- Signs of stabilisation but pricing remains pressured
- We leave our estimates broadly unchanged
- Trading ~25% below Nordic peers

A stabilising market, but pricing remains the challenge

The technical consulting market has been weaker for longer than most expected. We believe conditions are gradually stabilising, although a meaningful recovery in volumes will likely take time. As reflected in recent market KPIs, Sweden is showing tentative signs of improvement, while Denmark remains challenging following large layoffs at major corporates. We therefore expect Denmark to remain a headwind despite Prevas' continued capacity adjustments. We estimate Q2 sales of SEK 407m, corresponding to flat y-o-y growth, driven primarily by acquisitions, while organic growth is likely to remain slightly negative. We estimate adj. EBITA of SEK 28m, corresponding to a 6.9% margin (6.5% in Q2'25), as continued cost discipline should partly offset persistent pricing pressure and higher salary costs following the annual wage revisions.

Limited changes to estimates

We make only limited changes to our estimates. Defence demand remains strong, supported by long project durations and high barriers to entry, while the company's EAM offering continues to gain traction through long-term customer relationships.

Trading 25% below its peers

Prevas is trading at 8x EV/EBITA on our '26 estimates, around 25% below the Nordic engineering consultancy peer group, despite offering higher margins and stronger long-term growth prospects, in our view. Near-term visibility remains limited, and pricing pressure is likely to persist until demand improves more meaningfully. However, we continue to believe that Prevas' niche positioning, high degree of specialisation and exposure to structurally growing end-markets should allow the company to outperform peers once the consulting cycle turns.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.9	-1.0	-1.0
EBIT	0.3	-0.3	-0.3
EPS	0.4	-0.3	-0.2

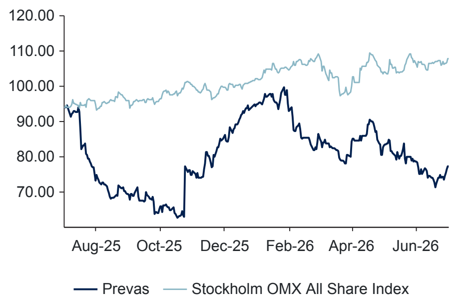
Source: ABG Sundal Collier

PREV.B-SE/PREVb SS

Share price (SEK)	30/6/2026	77.90
MCap (SEKm)		1,004
MCap (EURm)		91
No. of shares (m)		12.5
Free float (%)		52.6
Av. daily volume (k)		77

Next event Q2 report 17 July 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,587	1,627	1,673	1,796	1,934
EBITDA	175	165	205	247	284
EBITDA margin (%)	11.0	10.2	12.2	13.7	14.7
EBIT adj.	138	108	146	183	216
EBIT adj. margin (%)	8.7	6.7	8.7	10.2	11.2
Pretax profit	120	93	132	170	203
EPS	7.13	5.49	7.89	10.19	12.13
EPS adj.	8.79	6.66	8.84	11.19	13.18
Sales growth (%)	7.0	2.5	2.8	7.4	7.7
EPS growth (%)	-22.8	-22.9	43.5	29.2	19.1

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	9.9	7.6	6.4
P/E adj. (x)	8.8	7.0	5.9
P/BVPS (x)	1.45	1.31	1.17
EV/EBITDA (x)	6.3	4.9	3.9
EV/EBIT adj. (x)	8.8	6.6	5.1
EV/sales (x)	0.77	0.67	0.57
ROE adj. (%)	17.5	20.2	21.3
Dividend yield (%)	6.1	6.4	6.7
FCF yield (%)	12.4	17.5	20.2
Le. adj. FCF yld. (%)	9.1	13.7	16.4
Net IB debt/EBITDA (x)	1.1	0.6	0.1
Le. adj. ND/EBITDA (x)	0.4	-0.0	-0.4

Company description

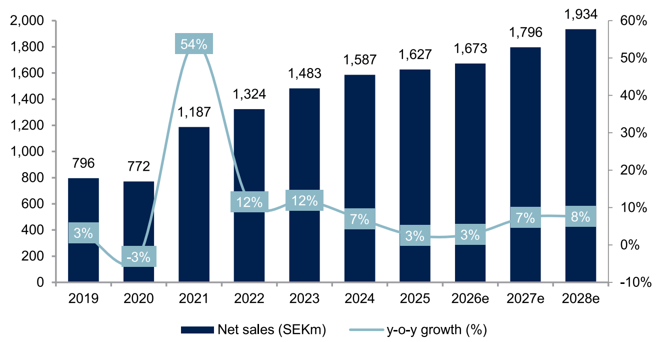
Prevas is a technological consultancy firm specialised in products and production solutions, working within areas such as digitalisation, sustainability, connectivity, and life science. Prevas has diverse end markets: the most significant are life science, engineering, energy and defence. The company's clients are global, but most of its personnel are located in Sweden. Prevas' strategy is to provide critical value to its customers and therefore to sustain long client relationships.

Sustainability information

Risks

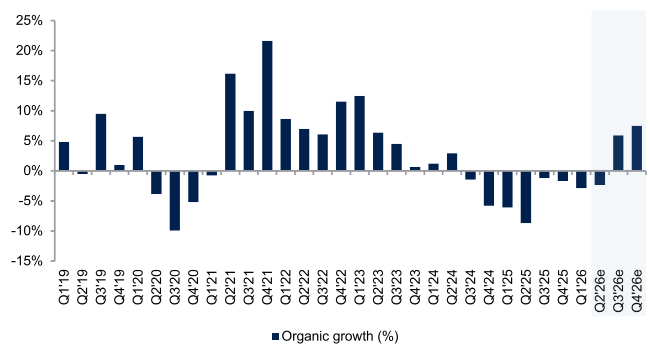
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in Sweden. That could lead to higher salaries and difficulties employing and retaining staff, as prospective employees have greater bargaining power.

Net sales and y-o-y growth



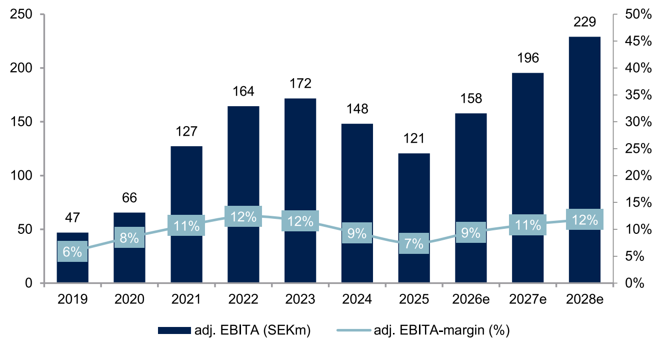
Source: ABG Sundal Collier, Company data

Quarterly organic y-o-y growth



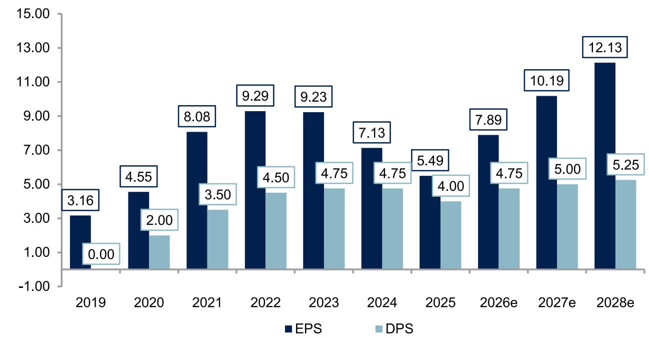
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin



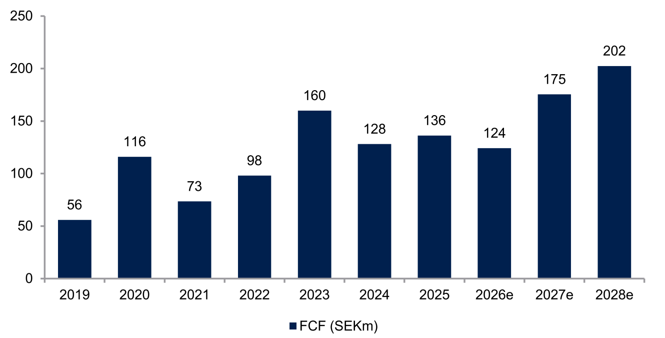
Source: ABG Sundal Collier, Company data

EPS and DPS



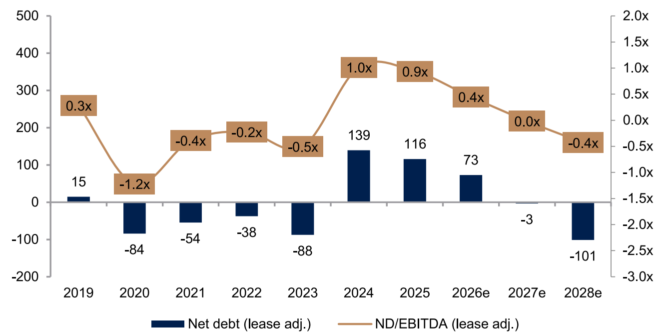
Source: ABG Sundal Collier, Company data

Free cash flow



Source: ABG Sundal Collier, Company data

Net debt and net debt/EBITDA lease adj.



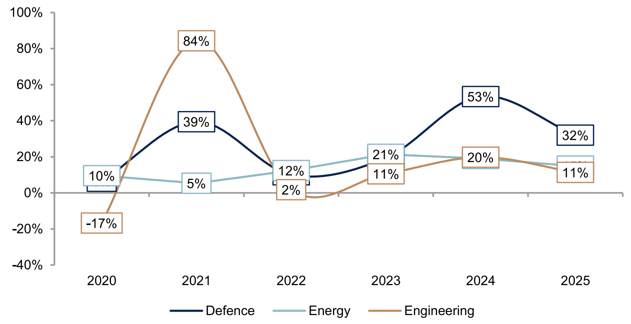
Source: ABG Sundal Collier, Company data

Top three fastest-growing segments of Prevas

Defence is the fastest growing segment and increasingly significant as a share of group sales, rising from 9% in '20 to 16% in '25, with 32% y-o-y sales growth in '25. What makes the segment compelling is the quality of the revenue: long framework agreements, high entry barriers via security clearance processes, and projects that tend to expand in scope over time. With defence budgets across Northern Europe remaining elevated, we see this trajectory continuing. Engineering remains the largest segment at 24% of group sales with continued steady growth, while Energy (~12%) is structurally intact despite some indirect pressure from customer headcount reductions at Vestas in Denmark and weaker market sentiment.

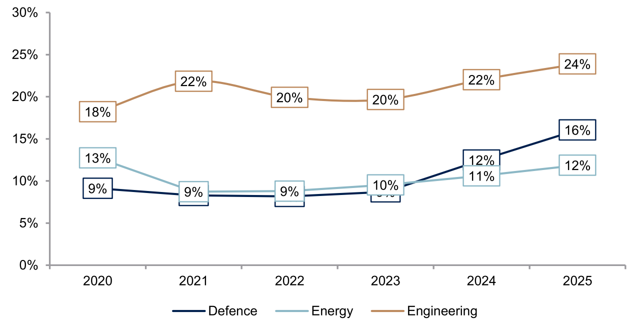
Across all three segments, Prevas operates as a specialist in complex product and production development, from expanding production capacities to highly specific technical development cases. This is illustrated well by the collaboration with Marksman Training Systems, where Prevas developed the ST3 hunting simulator from specification to delivery, combining sensor technology, ballistic modelling and wireless communication into a system 650x more precise than competing solutions. It is this depth of domain knowledge that characterises Prevas' customer relationships and supports their durability.

y-o-y sales growth



Source: ABG Sundal Collier, Company data

% of group sales



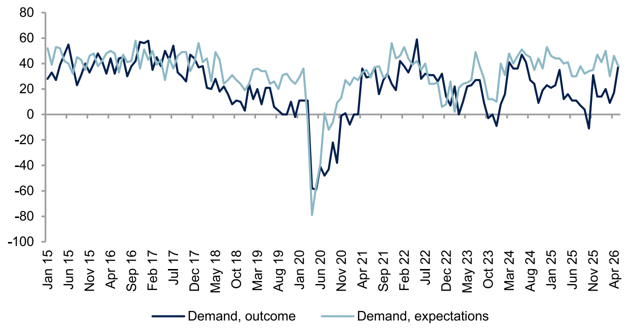
Source: ABG Sundal Collier, Company data

Technical consulting market overview

(The graphs below are based on the most recent data from the National Institute of Economic Research, a Swedish government agency reporting to the Ministry of Finance.)

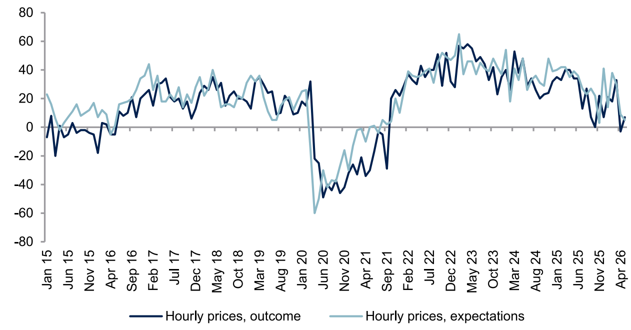
The data continue to point to a soft consulting market, although the underlying trend appears to be stabilising. Demand outcomes remain below historical levels and have been somewhat volatile in recent months, but the sharp deterioration seen throughout 2024 has eased. Pricing indicators also suggest that the worst of the pressure may be behind the sector, with hourly price outcomes recovering from last year's lows despite remaining subdued. Importantly, both demand and pricing expectations remain in expansionary territory, while hiring expectations have improved meaningfully from the trough, even if they have softened somewhat in the latest readings. Overall, the survey supports our view that the Swedish consulting market is in the late stages of the downturn, with conditions gradually improving and a modest recovery likely to materialise during H2'26e.

Demand, outcome and expectations



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

Hourly prices, outcome and expectations



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

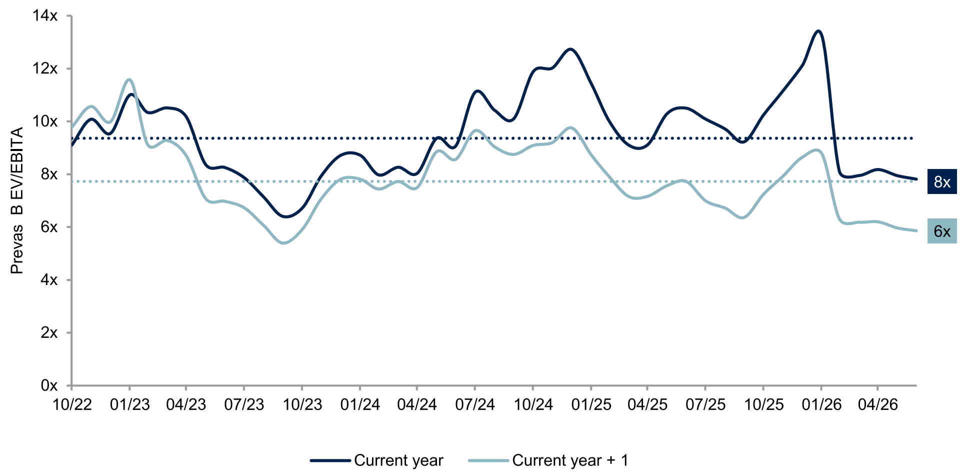
Employees, outcome and expectations

Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

Historical EV/EBITA multiples

Prevas is currently trading ~20% below its historical EV/EBITA multiple. We note that the data is based on a limited data set from late 2022. As such, the comparison provides a directional reference rather than a long-term benchmark.

Prevas vs its historical multiple EV/EBITA



Source: ABG Sundal Collier, FactSet consensus

Peers

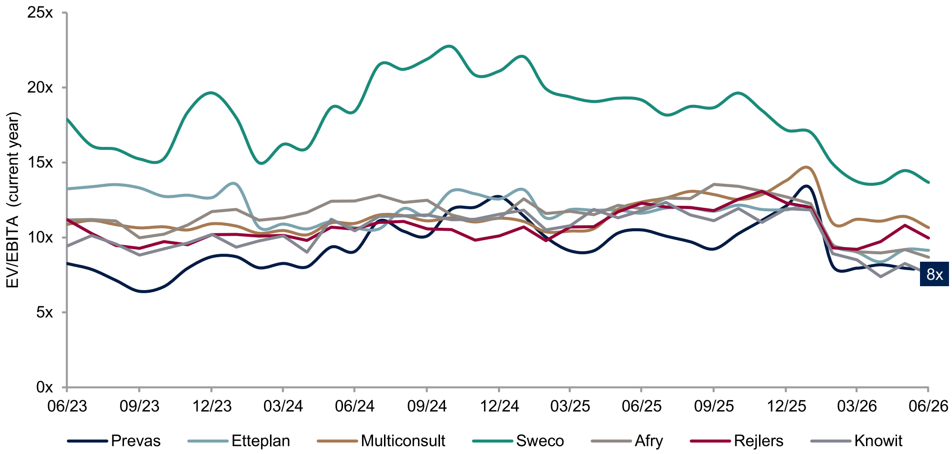
Prevas is trading ~25% below its peers on '26e-'28e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Etteplan	2,025	-2%	9%	8%	9x	7x	6x	11x	8x	7x
Multiconsult	3,944	15%	20%	11%	11x	9x	8x	12x	10x	10x
SWECO B	45,388	9%	12%	10%	14x	12x	11x	18x	16x	15x
AFRY B	11,880	-7%	3%	10%	9x	7x	6x	9x	7x	7x
Rejlers AB B	3,165	15%	14%	11%	10x	8x	7x	13x	10x	9x
Knowit	2,124	-13%	0%	8%	8x	5x	4x	16x	11x	9x
Average	**11,421**	**3%**	**10%**	**10%**	**10x**	**8x**	**7x**	**13x**	**11x**	**10x**
Median	**3,555**	**4%**	**10%**	**10%**	**10x**	**7x**	**6x**	**12x**	**10x**	**9x**
Prevas (ABGSCe)	**965**	**3%**	**7%**	**8%**	**8x**	**6x**	**5x**	**9x**	**7x**	**6x**
Above/below average					*-21%*	*-25%*	*-33%*	*-28%*	*-31%*	*-35%*
Above/below median					*-17%*	*-18%*	*-26%*	*-24%*	*-27%*	*-32%*

Source: ABG Sundal Collier, Factset

Prevas vs peers



Source: ABG Sundal Collier, FactSet

Estimate changes and overview of figures

Estimate changes

	Old forecast			New forecast					
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**1,689**	**1,814**	**1,953**	**1,673**	**1,796**	**1,934**	*-1%*	*-1%*	*-1%*
Other external costs	-452	-488	-529	-447	-482	-522	*-1%*	*-1%*	*-1%*
Personnel costs	-1,034	-1,080	-1,141	-1,022	-1,067	-1,128	*-1%*	*-1%*	*-1%*
EBITA	157	196	230	157	196	229	*0%*	*0%*	*0%*
Adj. EBITA	**157**	**196**	**230**	**158**	**196**	**229**	*0%*	*0%*	*0%*
EBIT	145	183	217	145	183	216	*0%*	*0%*	*0%*
Net profit	**102**	**133**	**158**	**103**	**133**	**158**	*0%*	*0%*	*0%*

Source: ABG Sundal Collier, Company data

Quarterly overview

	2024				2025				2026			
	Q1'24	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net sales	**407**	**396**	**352**	**432**	**431**	**409**	**355**	**432**	**426**	**407**	**376**	**465**
Other external costs	-121	-116	-104	-122	-116	-108	-95	-126	-115	-104	-97	-130
Personnel costs	-231	-236	-215	-266	-268	-270	-219	-261	-264	-266	-225	-267
EBITA	46	34	21	32	35	20	29	34	36	26	42	55
Adj. EBITA	**53**	**36**	**26**	**33**	**35**	**27**	**30**	**35**	**40**	**28**	**42**	**55**
EBIT	44	32	18	29	32	17	26	31	32	23	39	52
Net profit	33	26	10	23	23	10	18	22	21	15	28	39
Total sales growth y-o-y	*3%*	*5%*	*13%*	*8%*	*6%*	*3%*	*1%*	*0%*	*-1%*	*0%*	*6%*	*7%*
Organic growth y-o-y	*1%*	*3%*	*-1%*	*-6%*	*-6%*	*-9%*	*-1%*	*-2%*	*-3%*	*-2%*	*6%*	*7%*
EBITA margin	*11%*	*9%*	*6%*	*7%*	*8%*	*5%*	*8%*	*8%*	*8%*	*6%*	*11%*	*12%*
Adj. EBITA margin	*13%*	*9%*	*7%*	*8%*	*8%*	*7%*	*8%*	*8%*	*9%*	*7%*	*11%*	*12%*
EBIT margin	*11%*	*8%*	*5%*	*7%*	*7%*	*4%*	*7%*	*7%*	*7%*	*6%*	*10%*	*11%*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview (SEKm)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**772**	**1,187**	**1,324**	**1,483**	**1,587**	**1,627**	**1,673**	**1,796**	**1,934**
Other external costs	-196	-312	-354	-427	-464	-444	-447	-482	-522
Personnel costs	-483	-715	-777	-851	-949	-1,018	-1,022	-1,067	-1,128
adj. EBITDA	**92**	**159**	**193**	**207**	**190**	**168**	**205**	**247**	**284**
Total D&A	-27	-36	-34	-42	-52	-59	-59	-64	-68
adj. EBITA	**66**	**127**	**164**	**172**	**148**	**121**	**158**	**196**	**229**
EBIT	**66**	**133**	**159**	**162**	**123**	**106**	**145**	**183**	**216**
Total sales growth y-o-y	*-3.1%*	*53.8%*	*11.6%*	*12.0%*	*7.0%*	*2.5%*	*2.8%*	*7.4%*	*7.7%*
Organic growth y-o-y	*-3.1%*	*11.6%*	*8.4%*	*5.7%*	*-0.8%*	*-4.4%*	*1.9%*	*7.4%*	*7.7%*
EBITA margin	*8.5%*	*11.5%*	*12.4%*	*11.4%*	*8.3%*	*7.3%*	*9.4%*	*10.9%*	*11.8%*
Adj. EBITA margin	***8.5%***	***10.7%***	***12.4%***	***11.6%***	***9.3%***	***7.4%***	***9.4%***	***10.9%***	***11.8%***
EBIT margin	*8.5%*	*11.2%*	*12.0%*	*11.0%*	*7.7%*	*6.5%*	*8.7%*	*10.2%*	*11.2%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	796	772	1,187	1,324	1,483	1,587	1,627	1,673	1,796	1,934
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	796	772	1,187	1,324	1,483	1,587	1,627	1,673	1,796	1,934
Other operating items	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,462	-1,468	-1,550	-1,650
EBITDA	**75**	**92**	**169**	**193**	**205**	**175**	**165**	**205**	**247**	**284**
Depreciation and amortisation	-28	-27	-32	-28	-35	-42	-47	-47	-51	-55
of which leasing depreciation	-24	-23	-29	-25	-31	-37	-41	-42	-45	-49
EBITA	**47**	**66**	**137**	**164**	**169**	**132**	**118**	**157**	**196**	**229**
EO Items	0	0	10	0	-2	-16	-2	-0	0	0
Impairment and PPA amortisation	0	0	-4	-5	-7	-10	-12	-12	-13	-13
EBIT	**47**	**66**	**133**	**159**	**162**	**123**	**106**	**145**	**183**	**216**
Net financial items	-5	-6	-7	-5	-2	-2	-13	-13	-13	-14
Pretax profit	**42**	**60**	**126**	**154**	**160**	**120**	**93**	**132**	**170**	**203**
Tax	-10	-15	-23	-32	-39	-28	-20	-29	-37	-45
Net profit	**32**	**45**	**103**	**122**	**121**	**92**	**72**	**103**	**133**	**158**
Minority interest	-0	-1	-0	3	3	1	2	1	1	2
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**32**	**44**	**103**	**125**	**124**	**93**	**74**	**104**	**134**	**160**
EPS	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.89	10.19	12.13
EPS adj.	3.18	4.40	7.68	10.12	10.24	8.79	6.66	8.84	11.19	13.18
Total extraordinary items after tax	0	0	8	0	-2	-12	-2	-0	0	0
Leasing payments	-24	-23	-29	-25	-31	-37	-41	-42	-45	-49
Tax rate (%)	*23.5*	*24.4*	*18.3*	*20.8*	*24.4*	*23.3*	*21.9*	*22.3*	*22.0*	*22.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*9.4*	*11.9*	*14.2*	*14.6*	*13.8*	*11.0*	*10.2*	*12.2*	*13.7*	*14.7*
EBITA margin (%)	*5.9*	*8.5*	*11.5*	*12.4*	*11.4*	*8.3*	*7.3*	*9.4*	*10.9*	*11.8*
EBIT margin (%)	*5.9*	*8.5*	*11.2*	*12.0*	*11.0*	*7.7*	*6.5*	*8.7*	*10.2*	*11.2*
Pre-tax margin (%)	*5.3*	*7.7*	*10.6*	*11.6*	*10.8*	*7.6*	*5.7*	*7.9*	*9.5*	*10.5*
Net margin (%)	*4.1*	*5.9*	*8.7*	*9.2*	*8.2*	*5.8*	*4.5*	*6.1*	*7.4*	*8.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*3.3*	*-3.1*	*53.8*	*11.6*	*12.0*	*7.0*	*2.5*	*2.8*	*7.4*	*7.7*
EBITDA growth (%)	*361.0*	*22.5*	*83.1*	*14.3*	*6.1*	*-14.7*	*-5.4*	*23.9*	*20.6*	*15.1*
EBITA growth (%)	*395.0*	*39.3*	*108.8*	*20.2*	*3.0*	*-21.9*	*-10.7*	*33.1*	*24.2*	*17.1*
EBIT growth (%)	*nm*	*39.3*	*nm*	*19.5*	*2.0*	*-24.5*	*-13.7*	*37.2*	*25.8*	*18.3*
Net profit growth (%)	*475.3*	*39.6*	*127.3*	*18.6*	*-0.8*	*-23.7*	*-21.4*	*41.9*	*29.0*	*19.1*
EPS growth (%)	*nm*	*43.9*	*77.6*	*15.1*	*-0.6*	*-22.8*	*-22.9*	*43.5*	*29.2*	*19.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*18.9*	*21.4*	*29.4*	*24.6*	*21.5*	*14.9*	*11.5*	*15.6*	*18.4*	*19.7*
ROE adj. (%)	*18.9*	*21.4*	*28.2*	*25.6*	*23.0*	*18.4*	*13.8*	*17.5*	*20.2*	*21.3*
ROCE (%)	*20.1*	*24.8*	*31.4*	*25.6*	*23.5*	*14.0*	*10.5*	*14.3*	*16.8*	*18.5*
ROCE adj. (%)	*20.1*	*24.8*	*30.0*	*26.5*	*24.9*	*16.9*	*11.9*	*15.5*	*18.0*	*19.6*
ROIC (%)	*15.5*	*22.4*	*34.7*	*25.1*	*21.6*	*12.7*	*9.4*	*12.6*	*15.7*	*18.6*
ROIC adj. (%)	*15.5*	*22.4*	*32.3*	*25.1*	*21.9*	*14.2*	*9.6*	*12.7*	*15.7*	*18.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	75	92	159	193	207	190	168	205	247	284
EBITDA adj. margin (%)	*9.4*	*11.9*	*13.4*	*14.6*	*14.0*	*12.0*	*10.3*	*12.3*	*13.7*	*14.7*
EBITDA lease adj.	52	69	131	168	176	153	126	163	202	236
EBITDA lease adj. margin (%)	*6.5*	*8.9*	*11.0*	*12.7*	*11.8*	*9.7*	*7.8*	*9.8*	*11.2*	*12.2*
EBITA adj.	47	66	127	164	172	148	121	158	196	229
EBITA adj. margin (%)	*5.9*	*8.5*	*10.7*	*12.4*	*11.6*	*9.3*	*7.4*	*9.4*	*10.9*	*11.8*
EBIT adj.	47	66	124	159	165	138	108	146	183	216
EBIT adj. margin (%)	*5.9*	*8.5*	*10.4*	*12.0*	*11.1*	*8.7*	*6.7*	*8.7*	*10.2*	*11.2*
Pretax profit Adj.	42	60	120	159	169	146	108	145	183	215
Net profit Adj.	32	45	99	127	130	114	87	115	146	171
Net profit to shareholders adj.	32	44	98	130	133	115	88	117	147	173
Net adj. margin (%)	*4.1*	*5.9*	*8.3*	*9.6*	*8.8*	*7.2*	*5.3*	*6.9*	*8.1*	*8.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	75	92	169	193	205	175	165	205	247	284
Net financial items	-5	-6	-7	-5	-2	-2	-13	-13	-13	-14
Paid tax	-4	-6	-23	-36	-44	-53	-41	-33	-37	-45
Non-cash items	-7	-14	-37	2	-10	-6	1	1	0	0
Cash flow before change in WC	60	67	101	154	148	113	113	160	197	226
Change in working capital	-1	51	-23	-51	16	24	31	-27	-12	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**59**	**118**	**79**	**103**	**164**	**137**	**144**	**133**	**185**	**213**
Capex tangible fixed assets	-2	-2	-4	-5	-4	-7	-3	-7	-9	-9
Capex intangible fixed assets	-1	0	-1	0	0	-2	-4	-1	-1	-1
Acquisitions and Disposals	0	0	-53	-45	-11	-191	-17	0	0	0
Free cash flow	**56**	**116**	**21**	**53**	**149**	**-63**	**119**	**124**	**175**	**202**
Dividend paid	-2	0	-25	-45	-58	-63	-63	-52	-61	-64
Share issues and buybacks	0	0	1	0	-7	1	0	0	0	0
Leasing liability amortisation	-24	-18	-27	-26	-31	-35	-36	-33	-38	-38
Other non-cash items	-40	3	-13	-34	6	-212	13	5	3	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	137	136	325	373	406	670	673	676	676	676
Other intangible assets	3	1	27	38	32	48	41	30	17	4
Tangible fixed assets	4	4	7	9	10	15	13	16	19	23
Right-of-use asset	52	44	37	60	54	158	146	135	125	114
Total other fixed assets	2	2	2	5	5	38	37	37	37	37
Fixed assets	198	187	397	485	507	929	909	893	874	853
Inventories	1	0	0	2	13	3	2	2	3	3
Receivables	147	131	218	285	290	303	334	308	330	356
Other current assets	53	53	86	142	138	157	99	150	161	173
Cash and liquid assets	1	84	122	83	112	44	21	79	155	255
Total assets	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,366**	**1,432**	**1,522**	**1,640**
Shareholders equity	187	230	469	548	605	647	639	694	764	856
Minority	2	1	2	19	35	57	60	61	62	64
Total equity	**189**	**231**	**472**	**567**	**640**	**703**	**699**	**755**	**826**	**920**
Long-term debt	2	0	45	23	2	133	88	101	101	103
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	50	43	37	56	50	156	147	146	143	141
Total other long-term liabilities	8	13	32	49	46	84	83	83	83	83
Short-term debt	14	0	23	22	23	50	49	50	50	50
Accounts payable	29	38	51	51	81	80	69	77	82	89
Other current liabilities	108	131	164	228	219	230	231	220	236	254
Total liabilities and equity	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,366**	**1,432**	**1,522**	**1,640**
Net IB debt	65	-41	-18	18	-37	295	263	219	140	39
Net IB debt excl. pension debt	65	-41	-18	18	-37	295	263	219	140	39
Net IB debt excl. leasing	15	-84	-54	-38	-88	139	116	73	-3	-101
Capital employed	254	274	576	667	715	1,042	983	1,052	1,121	1,214
Capital invested	254	190	454	585	602	998	962	974	966	959
Working capital	64	15	89	149	141	153	136	163	175	188
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	787	787	992	995	995	999	1,004	1,004	1,004	1,004
Net IB debt adj.	65	-41	-18	18	-37	295	263	219	140	39
Market value of minority	2	1	2	19	35	57	60	61	62	64
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**854**	**747**	**977**	**1,032**	**993**	**1,350**	**1,326**	**1,284**	**1,206**	**1,107**
Total assets turnover (%)	206.7	180.8	185.7	145.5	144.2	127.1	116.1	119.6	121.6	122.4
Working capital/sales (%)	7.7	5.1	4.4	9.0	9.8	9.3	8.9	8.9	9.4	9.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	29.0	16.9	4.3
Net debt / market cap (%)	8.3	-5.2	-1.8	1.8	-3.7	29.5	26.2	21.8	13.9	3.9
Equity ratio (%)	47.2	50.8	57.2	56.9	60.3	48.9	51.2	52.7	54.3	56.1
Net IB debt adj. / equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	29.0	16.9	4.3
Current ratio	1.34	1.59	1.79	1.69	1.72	1.41	1.31	1.55	1.76	2.00
EBITDA/net interest	16.0	16.1	22.9	36.4	85.4	75.1	12.7	15.9	19.6	21.0
Net IB debt/EBITDA (x)	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.6	1.1	0.6	0.1
Net IB debt/EBITDA lease adj. (x)	0.3	-1.2	-0.4	-0.2	-0.5	0.9	0.9	0.4	-0.0	-0.4
Interest coverage	10.0	11.4	18.6	31.1	70.7	56.9	9.1	12.2	15.5	16.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	10	10	13	13	13	13	13	13	13	13
Actual shares outstanding (avg)	10	10	13	13	13	13	13	13	13	13

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	3	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	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00	5.25
Reported earnings per share	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.89	10.19	12.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	10	10	13	13	13	13	13	13	13	13
Diluted shares adj.	10	10	13	13	13	13	13	13	13	13
EPS	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.89	10.19	12.13
Dividend per share	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00	5.25
EPS adj.	3.18	4.40	7.68	10.12	10.24	8.79	6.66	8.84	11.19	13.18
BVPS	18.49	22.75	36.86	42.88	47.34	50.43	49.63	53.83	59.26	66.40
BVPS adj.	4.65	9.15	9.22	10.76	13.06	-5.59	-5.79	-0.94	5.49	13.62
Net IB debt/share	6.43	-4.07	-1.40	1.40	-2.92	23.02	20.40	17.00	10.85	3.06
Share price	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90
Market cap. (m)	787	787	992	995	995	999	1,004	1,004	1,004	1,004
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.7	17.1	9.6	8.4	8.4	10.9	14.2	9.9	7.6	6.4
EV/sales (x)	1.1	1.0	0.8	0.8	0.7	0.9	0.8	0.8	0.7	0.6
EV/EBITDA (x)	11.3	8.1	5.8	5.3	4.9	7.7	8.0	6.3	4.9	3.9
EV/EBITA (x)	18.1	11.4	7.1	6.3	5.9	10.2	11.2	8.2	6.2	4.8
EV/EBIT (x)	18.1	11.4	7.3	6.5	6.1	11.0	12.5	8.8	6.6	5.1
Dividend yield (%)	0.0	2.6	4.5	5.8	6.1	6.1	5.1	6.1	6.4	6.7
FCF yield (%)	7.1	14.7	2.1	5.3	15.0	-6.3	11.9	12.4	17.5	20.2
Le. adj. FCF yld. (%)	4.1	12.5	-0.6	2.7	11.9	-9.8	8.3	9.1	13.7	16.4
P/BVPS (x)	4.21	3.42	2.11	1.82	1.65	1.54	1.57	1.45	1.31	1.17
P/BVPS adj. (x)	15.72	8.39	6.88	5.69	5.00	-42.62	-30.24	56.69	11.44	5.59
P/E adj. (x)	24.5	17.7	10.1	7.7	7.6	8.9	11.7	8.8	7.0	5.9
EV/EBITDA adj. (x)	11.3	8.1	6.1	5.3	4.8	7.1	7.9	6.3	4.9	3.9
EV/EBITA adj. (x)	18.1	11.4	7.7	6.3	5.8	9.1	11.0	8.1	6.2	4.8
EV/EBIT adj. (x)	18.1	11.4	7.9	6.5	6.0	9.8	12.2	8.8	6.6	5.1
EV/CE (x)	3.4	2.7	1.7	1.5	1.4	1.3	1.3	1.2	1.1	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.5	0.5	0.5
Capex/depreciation	0.6	0.6	1.5	1.6	1.1	1.7	1.3	1.5	1.5	1.5
Capex tangibles / tangible fixed assets	52.9	50.4	58.3	57.7	43.1	47.1	24.3	47.6	46.0	41.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	64.4	45.8	33.9	30.6	33.3	29.2	38.5	31.8	28.4	25.7

Source: ABG Sundal Collier, Company Data

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