Coor Service Management

Reason: Preview of results

Successful deleveraging allows higher payout

Commissioned research

Not rated

- Q3 report due 23 October; we cut '25e-'27e EPS by ~2%
- We expect further margin and cash flow recovery...
- ...while organic growth should remain muted, but positive

Q3e: +1% organic growth, +5% adj. EBITA y-o-y

We expect that Q3e will follow the same themes as Q2, with continued margin and cash flow improvements but muted organic growth. The organic growth remains muted in Sweden (-2%) and Denmark (-3%) on the back of slower customer intake and a few churning customers. On the other hand, we expect Norway to continue its strong trend (+12%), due to new customers and high project volumes (mainly in the energy/gas sector). This translates to +1% organic growth on group level, vs. +3% in Q2 and 0% in Q3'24. We expect SEK 127m adj. EBITA, +5% y-o-y, for a margin of 4.3% (4.1%). We fine-tune our estimates and trim EPS by ~2% for '25e-'27e.

Lowered gearing allows for higher dividends

After very weak cash generation in connection with the profit warning and weak profitability in Q4'24, Coor's cash generation has started to bounce back. The cash conversion in H1'25 was unusually high, and we expect continued good momentum in H2e, with 100% conversion from EBITA to free cash flow in Q3e. As such, we expect the LTM free cash flow to improve to SEK 300m in Q3e, up from SEK 0m in Q4'24. For the full year 2025e, we expect close to SEK 500m FCF. This in turn should allow Coor to increase the dividends or initiate share buybacks, as we also expect the gearing to be more reasonable again (2.5x in Q4'25e vs 3.4x in Q4'24). A return to historical DPS (SEK 4.8), would correspond to a yield of 10%.

Valuation gap to peers has narrowed

We note that the share has traded up with the Nordic service sector this year, but also that the valuation gap has narrowed. Based on FactSet consensus NTM EBITA, Coor trades ~10% below Nordic service peers. On our estimates for 2026, Coor trades fairly in line with peers on EV/EBITA and P/E. We reiterate our fair value range of SEK 35-80 per share.

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-0.7	-0.7
EBIT	-0.7	-1.4	-1.4
EPS	-2.4	-2.3	-1.6

Source: ABG Sundal Collier

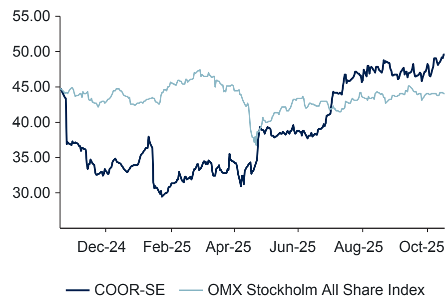
COOR-SE/COOR SS

Share price (SEK)	16/10/2025	49.62
Fair value range		35.0-80.0

MCap (SEKm)	4,754
MCap (EURm)	432
No. of shares (m)	95.8
Free float (%)	94.5
Av. daily volume (k)	256

Next event Q3 Report 23 October 2025

Performance



Analyst(s): simon.jonsson@abgsc.se, +46 8 566 286 89
julia.sundvall@abgsc.se, +46 8 566 294 99

SEKm	2023	2024	2025e	2026e	2027e
Sales	12,443	12,439	12,367	12,715	13,114
EBITDA	737	718	867	1,001	1,050
EBITDA margin (%)	5.9	5.8	7.0	7.9	8.0
EBIT adj.	475	480	548	636	677
EBIT adj. margin (%)	3.8	3.9	4.4	5.0	5.2
Pretax profit	221	197	359	529	584
EPS	1.64	1.34	2.84	4.29	4.74
EPS adj.	3.44	2.53	3.63	4.78	5.23
Sales growth (%)	5.5	-0.0	-0.6	2.8	3.1
EPS growth (%)	-39.2	-18.3	nm	51.0	10.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	17.5	11.6	10.5
P/E adj. (x)	13.7	10.4	9.5
P/BVPS (x)	3.03	2.83	2.59
EV/EBITDA (x)	7.9	6.7	6.2
EV/EBIT adj. (x)	12.5	10.5	9.6
EV/sales (x)	0.55	0.53	0.49
ROE adj. (%)	24.1	29.0	29.3
Dividend yield (%)	6.3	6.5	6.5
FCF yield (%)	14.7	13.8	15.4
Le. adj. FCF yld. (%)	10.5	9.6	11.0
Net IB debt/EBITDA (x)	2.5	2.0	1.7
Le. adj. ND/EBITDA (x)	2.5	2.0	1.7

Company description

Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

[Sustainability information]

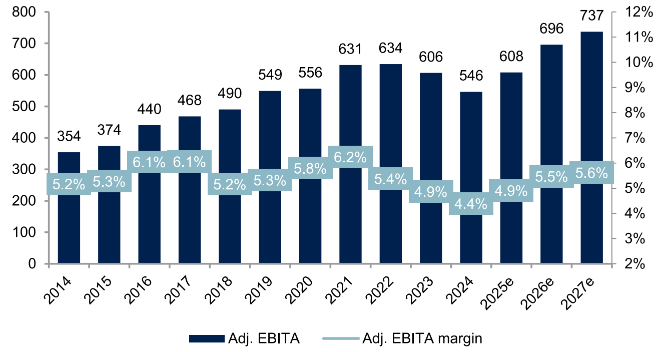
Risks

Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Sales and sales growth, SEKbn

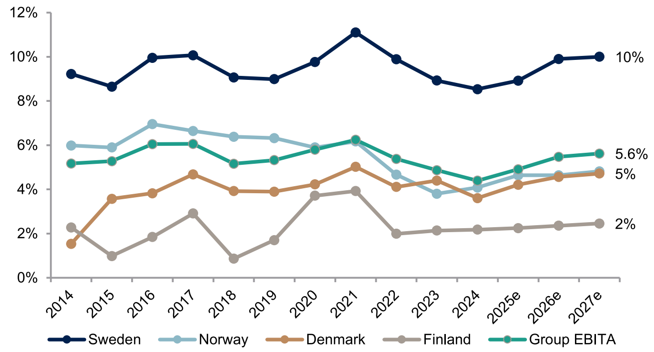
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin, SEKm



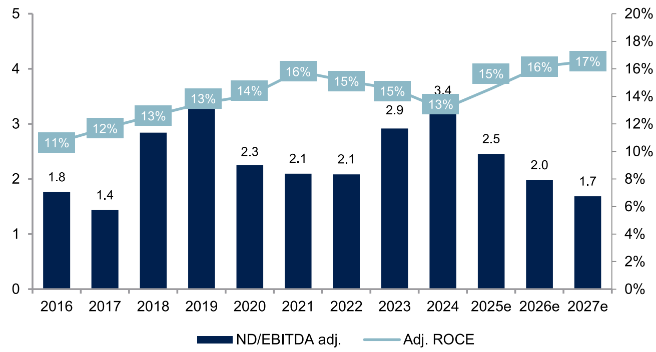
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



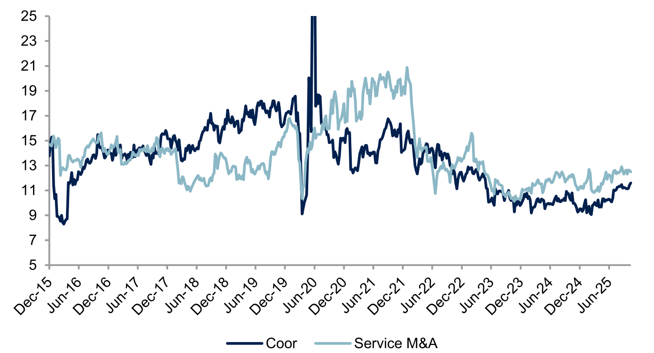
Source: ABG Sundal Collier, Company data

Gearing and ROCE



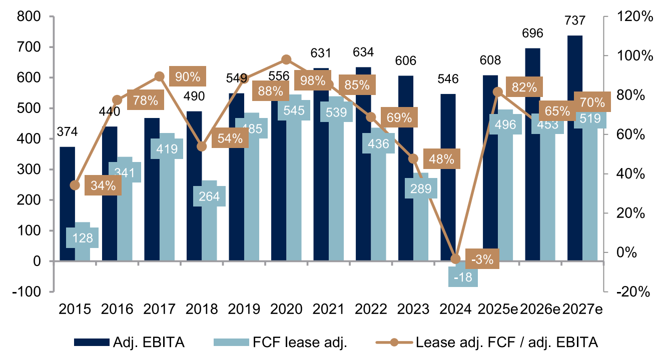
Source: ABG Sundal Collier, Company data

F12m EV/EBITA vs. Nordic service peers



Source: ABG Sundal Collier, FactSet, Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Cash conversion

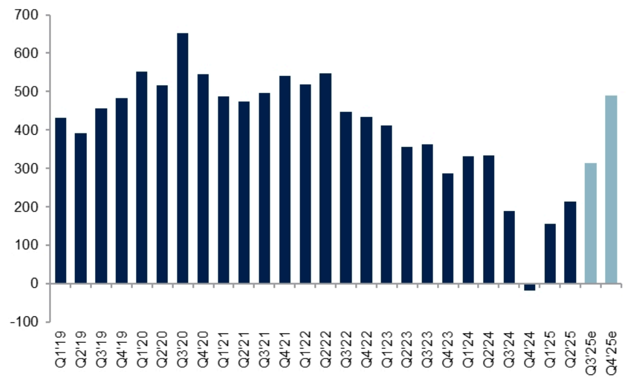


Source: ABG Sundal Collier, Company data

Cash flow recovery to continue

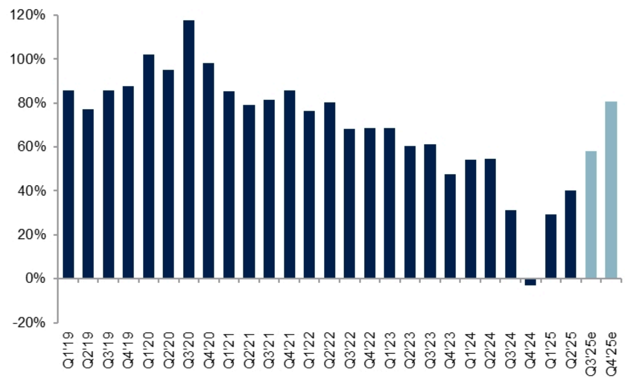
After very weak cash generation in connection with the profit warning and weak profitability in Q4'24, Coor's cash generation has started to bounce back. The cash conversion in H1'25 was unusually high, and we expect continued good momentum in H2e, with 100% conversion from EBITA to free cash flow in Q3e. As such, we expect the LTM free cash flow to improve to SEK 300m in Q3e, up from SEK 0m in Q4'24. For the full year 2025e, we expect close to SEK 500m FCF. This in turn should allow Coor to increase the dividends or initiate share buybacks, as we also expect the gearing to be more reasonable again (2.5x in Q4'25e vs 3.4x in Q4'24).

Free cash flow (lease adj.)



Source: ABG Sundal Collier, company data

Cash conversion (FCF/EBITA)



Source: ABG Sundal Collier, company data

ABGSC estimate changes

Estimate changes		Old			New			%	
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**12,423**	**12,810**	**13,212**	**12,367**	**12,715**	**13,114**	**0%**	**-1%**	**-1%**
Adj. EBITA	**611**	**705**	**747**	**608**	**696**	**737**	**-1%**	**-1%**	**-1%**
IAC	-41	0	0	-41	0	0			
EBITA	**568**	**705**	**747**	**565**	**696**	**737**	**-1%**	**-1%**	**-1%**
PPA amortisation	-58	-60	-60	-58	-60	-60			
EBIT	**510**	**645**	**687**	**507**	**636**	**677**	**-1%**	**-1%**	**-1%**
Net financials	-143	-104	-93	-148	-107	-93			
PTP	**367**	**541**	**594**	**359**	**529**	**584**	**-2%**	**-2%**	**-2%**
Taxes	-91	-124	-137	-89	-122	-134			
Net profit	**276**	**417**	**457**	**270**	**407**	**450**	**-2%**	**-2%**	**-2%**
Growth and margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth	**0%**	**3%**	**3%**	**-1%**	**3%**	**3%**			
Organic	1%	3%	3%	1%	3%	3%			
FX	-1%	0%	0%	-1%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	**12%**	**15%**	**6%**	**11%**	**15%**	**6%**			
Adj. EBITA margin	**4.9%**	**5.5%**	**5.7%**	**4.9%**	**5.5%**	**5.6%**	**0.0%**	**0.0%**	**0.0%**
EBITA margin	4.6%	5.5%	5.7%	4.6%	5.5%	5.6%	0.0%	0.0%	0.0%
EBIT margin	4.1%	5.0%	5.2%	4.1%	5.0%	5.2%	0.0%	0.0%	0.0%
Sales per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	6,721	6,922	7,130	6,646	6,829	7,034	-1%	-1%	-1%
Norway	2,331	2,434	2,531	2,352	2,456	2,554	1%	1%	1%
Denmark	2,718	2,784	2,868	2,715	2,761	2,843	0%	-1%	-1%
Finland	655	670	683	655	670	683	0%	0%	0%
Group	**12,423**	**12,810**	**13,212**	**12,367**	**12,715**	**13,114**	**0%**	**-1%**	**-1%**
Adj. EBITA per segmen	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	598	685	713	593	676	703	-1%	-1%	-1%
Norway	106	113	122	109	114	123	3%	1%	1%
Denmark	116	127	135	114	126	134	-2%	-1%	-1%
Finland	15	16	17	15	16	17	0%	0%	0%
Corporate	-221	-236	-240	-221	-236	-240	0%	0%	0%
Group	**611**	**705**	**747**	**608**	**696**	**737**	**-1%**	**-1%**	**-1%**
Margins per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	8.9%	9.9%	10.0%	8.9%	9.9%	10.0%	0.0%	0.0%	0.0%
Norway	4.5%	4.6%	4.8%	4.6%	4.6%	4.8%	0.1%	0.0%	0.0%
Denmark	4.3%	4.6%	4.7%	4.2%	4.6%	4.7%	-0.1%	0.0%	0.0%
Finland	2.2%	2.4%	2.5%	2.2%	2.4%	2.5%	0.0%	0.0%	0.0%
Group	**4.9%**	**5.5%**	**5.7%**	**4.9%**	**5.5%**	**5.6%**	**0.0%**	**0.0%**	**0.0%**

Source: ABG Sundal Collier, Company data

Overview of valuation and financial performance among peers

		'19-'24 CAGR / avg						'24-'27e CAGR / avg					
Peer overview	**SEKm Mcap**	**Sales**	**Org. sales**	**Adj. EBITA**	**Margin**	**Adj. ROCE**	**FCF / EBITA**	**Sales**	**Org. sales**	**Adj. EBITA**	**Margin**	**Adj. ROCE**	**FCF / EBITA**
CBRE Group	399,676	8%		2%	5%	11%	83%	12%		24%	5%	15%	80%
Compass Group	551,174	6%	7%	5%	6%	17%	46%	6%	8%	7%	7%	24%	57%
ISS	45,820	2%	4%	n.a.	3%	7%	53%	2%	5%	2%	5%	15%	63%
Sodexo	83,661	2%	3%	-2%	4%	11%	64%	1%	4%	0%	5%	12%	57%
AFRY	18,947	7%	3%	4%	8%	10%	58%	5%	3%	6%	8%	10%	69%
Bravida	19,423	8%	3%	5%	6%	16%	80%	3%	1%	11%	6%	15%	95%
Fasadgruppen	1,684	37%	0%		10%	13%	52%	n.a.	1%		9%	9%	51%
Green Landsc.	3,620	26%	4%	43%	7%	12%	32%	13%	1%	-226%	9%	12%	59%
Instalco	6,668	19%	3%	13%	8%	17%	68%	11%	3%	14%	7%	13%	71%
Loomis	26,896	8%	5%	7%	11%	13%	63%	4%	3%	6%	13%	14%	75%
Rejlers	4,382	12%	6%	21%	7%	13%	67%	7%	4%	19%	9%	16%	85%
Securitas	83,016	8%	5%	14%	6%	13%	51%	2%	3%	6%	7%	13%	51%
SWECO	60,810	8%	4%	10%	9%	16%	76%	6%	4%	9%	11%	18%	76%
Median	**26,896**	**8%**	**4%**	**7%**	**7%**	**13%**	**63%**	**5%**	**3%**	**7%**	**7%**	**14%**	**69%**
Coor	**4,174**	**4%**	**0%**	**0%**	**5%**	**14%**	**64%**	**2%**	**2%**	**11%**	**5%**	**15%**	**53%**
Diff vs. key peers		-4%	-4%	-7%	-2%	2%	1%	-4%	-1%	4%	-2%	1%	-15%

Valuation overview	**SEKm Mcap**	**EV/EBITA adj. 2025e**	**EV/EBITA adj. 2026e**	**EV/EBITA adj. 2027e**	**FCF yield (%) 2025e**	**FCF yield (%) 2026e**	**FCF yield (%) 2027e**	**P/E 2025e**	**P/E 2026e**	**P/E 2027e**	**ND/EBITDA 2025e**	**ND/EBITDA 2026e**	**ND/EBITDA 2027e**
CBRE Group	399,676	23	17	14	4	5	6	24	20	17	1.2	1.2	0.9
Compass Group	551,174	19	17	15	3	4	4	26	23	21	1.3	1.3	1.1
ISS	45,820	10	9	9	10	10	10	11	10	9	2.2	2.2	2.0
Sodexo	83,661	9	9	8	8	7	9	9	9	9	1.8	1.8	1.7
AFRY	18,947	14	11	9	7	8	10	15	11	10	2.3	2.3	1.8
Bravida	19,423	12	10	9	9	11	11	15	13	12	0.7	0.7	0.3
Fasadgruppen	1,684	10	8	6	17	19	23	7	5	4	4.7	4.7	3.9
Green Landsc.	3,620	11	9	8	5	11	13	14	11	10	2.7	2.7	2.1
Instalco	6,668	12	9	8	8	12	15	12	9	8	2.7	2.7	2.1
Loomis	26,896	10	9	8	8	13	14	12	10	10	1.6	1.6	1.4
Rejlers	4,382	12	10	9	8	9	10	16	13	12	0.7	0.7	0.3
Securitas	83,016	10	10	9	8	8	8	12	11	10	2.4	2.4	2.1
SWECO	60,810	20	17	16	3	4	5	25	23	22	1.0	1.0	0.7
Median	**26,896**	**12**	**10**	**9**	**8**	**9**	**10**	**14**	**11**	**10**	**1.8**	**1.8**	**1.7**
Coor	**4,174**	**11**	**10**	**9**	**11**	**10**	**11**	**17**	**11**	**10**	**2.5**	**2.0**	**1.7**
Diff vs. key peers		-5%	-1%	0%	4	1	1	20%	2%	3%	0.6	0.1	0.0

Source: ABG Sundal Collier, Company data, FactSet

Detailed quarterly estimates

Quarterly estimates																
SEKm	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net sales	**2,955**	**2,980**	**2,766**	**3,088**	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**2,944**	**3,171**
Adj. EBITA	**187**	**172**	**122**	**153**	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**127**	**172**
IAC	-16	-8	-21	-24	-16	-20	-18	-57	-15	-13	-31	-48	-19	-22	0	0
EBITA	**173**	**162**	**101**	**129**	**136**	**141**	**109**	**109**	**145**	**149**	**88**	**57**	**125**	**143**	**127**	**172**
PPA amortisation	-50	-43	-32	-32	-30	-47	-31	-23	-20	-17	-15	-15	-14	-14	-15	-15
EBIT	**123**	**119**	**69**	**97**	**106**	**94**	**78**	**86**	**125**	**132**	**73**	**43**	**111**	**129**	**112**	**157**
Net financials	-14	-16	-19	-23	-32	-35	-36	-40	-39	-49	-45	-43	-40	-39	-36	-33
PTP	**109**	**103**	**50**	**74**	**74**	**59**	**42**	**46**	**86**	**83**	**28**	**0**	**71**	**90**	**76**	**124**
Taxes	-25	-23	-12	-19	-20	-17	-12	-16	-24	-23	-10	-12	-20	-23	-17	-29
Net profit	**84**	**80**	**38**	**55**	**54**	**42**	**30**	**30**	**62**	**60**	**18**	**-12**	**51**	**67**	**58**	**96**
Growth and margins	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sales growth	**27%**	**22%**	**14%**	**6%**	**1%**	**6%**	**9%**	**6%**	**5%**	**1%**	**-2%**	**-3%**	**-2%**	**1%**	**0%**	**-1%**
Organic	11%	10%	1%	-1%	-1%	2%	3%	3%	2%	-1%	0%	-3%	-2%	3%	1%	1%
FX	3%	2%	3%	3%	1%	2%	3%	0%	0%	0%	-2%	0%	-1%	-3%	-1%	-1%
Structure	13%	11%	10%	4%	0%	2%	4%	3%	3%	1%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth	**35%**	**3%**	**-19%**	**-12%**	**-19%**	**-6%**	**3%**	**8%**	**5%**	**0%**	**-5%**	**-37%**	**-10%**	**2%**	**5%**	**63%**
Adj. EBITA margin	**6.3%**	**5.8%**	**4.4%**	**5.0%**	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.3%**	**5.4%**
EBITA margin	5.9%	5.4%	3.7%	4.2%	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.0%	1.8%	4.1%	4.5%	4.3%	5.4%
EBIT margin	4.2%	4.0%	2.5%	3.1%	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	2.5%	1.3%	3.6%	4.0%	3.8%	5.0%
Sales per segment	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	1,613	1,598	1,478	1,657	1,552	1,714	1,564	1,758	1,691	1,699	1,582	1,739	1,664	1,685	1,558	1,739
Norway	560	575	475	530	490	518	547	574	514	581	523	535	525	679	586	562
Denmark	606	655	659	732	766	758	728	771	742	726	672	746	703	672	638	701
Finland	177	153	154	169	170	172	176	184	177	174	166	171	160	164	162	169
Group	**2,955**	**2,980**	**2,766**	**3,088**	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**2,944**	**3,171**
Adj. EBITA per segment	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	185	163	124	156	154	160	120	154	159	161	126	127	145	153	128	167
Norway	28	30	18	24	21	19	18	23	18	27	19	24	20	37	25	28
Denmark	27	34	18	30	31	34	27	41	36	32	23	13	34	27	20	33
Finland	3	2	8	0	1	2	10	2	0	3	10	2	0	3	10	2
Corporate	-56	-57	-46	-58	-55	-54	-50	-55	-54	-62	-59	-61	-54	-54	-56	-57
Group	**187**	**172**	**122**	**153**	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**127**	**172**
Margins per segment	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	11.5%	10.2%	8.4%	9.4%	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	8.0%	7.3%	8.7%	9.1%	8.2%	9.6%
Norway	5.0%	5.2%	3.8%	4.5%	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.6%	4.5%	3.8%	5.4%	4.2%	4.9%
Denmark	4.5%	5.2%	2.7%	4.1%	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.4%	1.7%	4.8%	4.0%	3.2%	4.7%
Finland	1.7%	1.3%	5.2%	0.0%	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	6.0%	1.2%	0.2%	1.8%	6.0%	1.0%
Group	**6.3%**	**5.8%**	**4.4%**	**5.0%**	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.3%**	**5.4%**

Source: ABG Sundal Collier, Company data

Annual estimates

Annual estimates												
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net sales	**7,272**	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,367**	**12,715**	**13,114**
Adj. EBITA	**440**	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**608**	**696**	**737**
IAC	-17	-29	-96	-65	-45	-37	-69	-111	-107	-41	0	0
EBITA	**418**	**438**	**395**	**485**	**512**	**595**	**565**	**495**	**440**	**565**	**696**	**737**
PPA amortisation	-176	-170	-176	-186	-193	-191	-157	-131	-67	-58	-60	-60
EBIT	**242**	**268**	**219**	**299**	**319**	**404**	**408**	**364**	**373**	**507**	**636**	**677**
Net financials	-76	-24	-61	-71	-67	-60	-72	-143	-176	-148	-107	-93
PTP	**166**	**244**	**158**	**228**	**252**	**344**	**336**	**221**	**197**	**359**	**529**	**584**
Taxes	-44	-56	-53	-60	-61	-78	-79	-65	-69	-89	-122	-134
Net profit	**122**	**188**	**104**	**169**	**191**	**265**	**257**	**155**	**126**	**270**	**407**	**450**
Growth and margins	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales growth	**3%**	**6%**	**23%**	**9%**	**-7%**	**5%**	**17%**	**6%**	**0%**	**-1%**	**3%**	**3%**
Organic	3%	6%	10%	5%	-7%	3%	5%	2%	-1%	1%	3%	3%
FX	-1%	1%	3%	1%	-2%	-1%	3%	1%	0%	-1%	0%	0%
Structure	0%	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%	0%
Adj. EBITA growth	**18%**	**6%**	**5%**	**12%**	**1%**	**13%**	**0%**	**-4%**	**-10%**	**11%**	**15%**	**6%**
Adj. EBITA margin	**6.1%**	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.9%**	**5.5%**	**5.6%**
EBITA margin	5.7%	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	3.5%	4.6%	5.5%	5.6%
EBIT margin	3.3%	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.0%	4.1%	5.0%	5.2%
Sales per segment	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	4,250	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,711	6,646	6,829	7,034
Norway	1,841	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,153	2,352	2,456	2,554
Denmark	706	799	1,657	1,925	1,940	2,071	2,652	3,023	2,886	2,715	2,761	2,843
Finland	488	550	694	705	646	637	653	702	688	655	670	683
Group	**7,272**	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,367**	**12,715**	**13,114**
Adj. EBITA per segmen	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	423	456	434	462	479	564	628	588	573	593	676	703
Norway	128	123	150	161	124	143	100	81	88	109	114	123
Denmark	27	37	65	75	82	104	109	133	104	114	126	134
Finland	9	16	6	12	24	25	13	15	15	15	16	17
Corporate	-152	-165	-166	-161	-154	-209	-217	-214	-236	-221	-236	-240
Group	**440**	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**608**	**696**	**737**
Margins per segment	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	10.0%	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	8.5%	8.9%	9.9%	10.0%
Norway	7.0%	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.1%	4.6%	4.6%	4.8%
Denmark	3.8%	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	3.6%	4.2%	4.6%	4.7%
Finland	1.8%	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.2%	2.2%	2.4%	2.5%
Group	**6.1%**	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.9%**	**5.5%**	**5.6%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,367	12,715	13,114
COGS	-8,579	-9,325	-8,595	-8,927	-10,549	-11,193	-11,088	-10,903	-11,195	-11,549
Gross profit	910	988	997	1,177	1,240	1,250	1,351	1,464	1,520	1,565
Other operating items	-446	-304	-285	-384	-459	-513	-634	-597	-519	-515
EBITDA	**464**	**684**	**712**	**793**	**781**	**737**	**718**	**867**	**1,001**	**1,050**
Depreciation and amortisation	-69	-199	-200	-198	-216	-242	-278	-302	-305	-313
of which leasing depreciation	0	-132	-129	-130	-146	-169	-192	-209	-211	-216
EBITA	**395**	**485**	**512**	**595**	**565**	**495**	**440**	**565**	**696**	**737**
EO Items	-96	-65	-45	-37	-69	-111	-107	-41	0	0
Impairment and PPA amortisation	-176	-186	-193	-191	-157	-131	-67	-58	-60	-60
EBIT	**219**	**299**	**319**	**404**	**408**	**364**	**373**	**507**	**636**	**677**
Net financial items	-61	-71	-67	-60	-72	-143	-176	-148	-107	-93
Pretax profit	**158**	**228**	**252**	**344**	**336**	**221**	**197**	**359**	**529**	**584**
Tax	-53	-60	-61	-78	-79	-65	-69	-89	-122	-134
Net profit	**105**	**168**	**191**	**266**	**257**	**156**	**128**	**270**	**407**	**450**
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**105**	**168**	**191**	**266**	**257**	**156**	**128**	**270**	**407**	**450**
EPS	1.10	1.76	2.00	2.79	2.70	1.64	1.34	2.84	4.29	4.74
EPS adj.	2.98	3.69	3.89	4.65	4.52	3.44	2.53	3.63	4.78	5.23
Total extraordinary items after tax	-64	-48	-34	-29	-53	-78	-70	-31	0	0
Leasing payments	0	-132	-129	-130	-146	-169	-192	-209	-211	-216
Tax rate (%)	*33.5*	*26.3*	*24.2*	*22.7*	*23.5*	*29.4*	*35.0*	*24.8*	*23.0*	*23.0*
Gross margin (%)	*9.6*	*9.6*	*10.4*	*11.6*	*10.5*	*10.0*	*10.9*	*11.8*	*12.0*	*11.9*
EBITDA margin (%)	*4.9*	*6.6*	*7.4*	*7.8*	*6.6*	*5.9*	*5.8*	*7.0*	*7.9*	*8.0*
EBITA margin (%)	*4.2*	*4.7*	*5.3*	*5.9*	*4.8*	*4.0*	*3.5*	*4.6*	*5.5*	*5.6*
EBIT margin (%)	*2.3*	*2.9*	*3.3*	*4.0*	*3.5*	*2.9*	*3.0*	*4.1*	*5.0*	*5.2*
Pre-tax margin (%)	*1.7*	*2.2*	*2.6*	*3.4*	*2.9*	*1.8*	*1.6*	*2.9*	*4.2*	*4.5*
Net margin (%)	*1.1*	*1.6*	*2.0*	*2.6*	*2.2*	*1.3*	*1.0*	*2.2*	*3.2*	*3.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*22.9*	*8.7*	*-7.0*	*5.3*	*16.7*	*5.5*	*-0.0*	*-0.6*	*2.8*	*3.1*
EBITDA growth (%)	*-4.8*	*47.4*	*4.1*	*11.4*	*-1.5*	*-5.6*	*-2.6*	*20.8*	*15.5*	*4.9*
EBITA growth (%)	*-9.7*	*22.8*	*5.6*	*16.2*	*-5.0*	*-12.4*	*-11.2*	*28.5*	*23.2*	*6.0*
EBIT growth (%)	*-18.1*	*36.5*	*6.7*	*26.6*	*1.0*	*-10.8*	*2.5*	*35.8*	*25.5*	*6.5*
Net profit growth (%)	*-44.0*	*60.0*	*13.7*	*39.3*	*-3.4*	*-39.3*	*-17.9*	*110.7*	*51.0*	*10.5*
EPS growth (%)	*-44.0*	*60.3*	*13.9*	*39.7*	*-3.4*	*-39.2*	*-18.3*	*nm*	*51.0*	*10.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.5*	*8.1*	*9.4*	*13.0*	*13.0*	*8.9*	*8.6*	*18.1*	*25.3*	*25.8*
ROE adj. (%)	*14.9*	*19.4*	*20.6*	*23.8*	*23.7*	*20.9*	*17.7*	*24.1*	*29.0*	*29.3*
ROCE (%)	*5.1*	*6.7*	*7.5*	*9.7*	*9.4*	*8.1*	*8.3*	*11.8*	*14.5*	*14.9*
ROCE adj. (%)	*12.1*	*12.9*	*13.6*	*15.4*	*14.8*	*13.8*	*12.5*	*14.1*	*15.9*	*16.3*
ROIC (%)	*7.9*	*9.9*	*11.1*	*13.2*	*11.9*	*9.5*	*7.5*	*11.2*	*14.6*	*15.7*
ROIC adj. (%)	*9.8*	*11.2*	*12.0*	*14.0*	*13.3*	*11.7*	*9.3*	*12.0*	*14.6*	*15.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	560	749	757	830	850	848	825	908	1,001	1,050
EBITDA adj. margin (%)	*5.9*	*7.3*	*7.9*	*8.2*	*7.2*	*6.8*	*6.6*	*7.3*	*7.9*	*8.0*
EBITDA lease adj.	560	617	628	700	704	679	633	699	790	834
EBITDA lease adj. margin (%)	*5.9*	*6.0*	*6.5*	*6.9*	*6.0*	*5.5*	*5.1*	*5.7*	*6.2*	*6.4*
EBITA adj.	491	550	557	632	634	606	547	606	696	737
EBITA adj. margin (%)	*5.2*	*5.3*	*5.8*	*6.3*	*5.4*	*4.9*	*4.4*	*4.9*	*5.5*	*5.6*
EBIT adj.	315	364	364	441	477	475	480	548	636	677
EBIT adj. margin (%)	*3.3*	*3.5*	*3.8*	*4.4*	*4.0*	*3.8*	*3.9*	*4.4*	*5.0*	*5.2*
Pretax profit Adj.	430	479	490	572	562	463	371	458	589	644
Net profit Adj.	345	402	418	486	467	365	264	359	467	510
Net profit to shareholders adj.	345	402	418	486	467	365	264	359	467	510
Net adj. margin (%)	*3.6*	*3.9*	*4.4*	*4.8*	*4.0*	*2.9*	*2.1*	*2.9*	*3.7*	*3.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	464	684	712	793	781	737	718	867	1,001	1,050
Net financial items	-61	-71	-67	-60	-72	-143	-176	-148	-107	-93
Paid tax	-44	-45	-46	-61	-80	-50	-47	-89	-122	-134
Non-cash items	1	10	1	15	7	12	37	0	0	0
Cash flow before change in WC	360	578	600	687	636	556	531	630	772	823
Change in working capital	-11	98	136	50	40	31	-244	185	3	32

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**349**	**676**	**736**	**737**	**676**	**587**	**287**	**815**	**775**	**855**
Capex tangible fixed assets	-83	-63	-65	-67	-93	-131	-115	-124	-127	-131
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	-436	-152	-12	-645	-37	-230	0	0	0	0
Free cash flow	**-170**	**461**	**659**	**25**	**546**	**226**	**172**	**691**	**648**	**724**
Dividend paid	-383	-380	0	-417	-457	-456	-285	-143	-295	-295
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-2	-128	-126	-131	-147	-167	-190	-195	-195	-205
Other non-cash items	-86	-382	31	62	58	-91	-11	-16	-12	-12

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	3,036	3,191	3,125	3,609	3,700	3,815	3,824	3,824	3,824	3,824
Other intangible assets	846	764	562	613	502	555	513	470	427	384
Tangible fixed assets	109	85	83	86	89	92	96	111	128	145
Right-of-use asset	0	387	334	303	309	377	394	380	365	354
Total other fixed assets	217	192	164	113	102	39	40	40	40	40
Fixed assets	4,208	4,619	4,268	4,724	4,702	4,878	4,867	4,826	4,783	4,746
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,343	1,310	1,144	1,346	1,511	1,591	1,571	1,484	1,526	1,600
Other current assets	489	439	257	389	425	424	463	463	463	463
Cash and liquid assets	435	497	396	628	484	534	212	565	723	947
Total assets	**6,474**	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**7,338**	**7,495**	**7,756**
Shareholders equity	2,164	1,980	2,079	2,003	1,938	1,565	1,426	1,553	1,665	1,820
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**2,164**	**1,980**	**2,079**	**2,003**	**1,938**	**1,565**	**1,426**	**1,553**	**1,665**	**1,820**
Long-term debt	1,744	1,856	1,273	1,997	1,850	1,321	2,289	2,305	2,317	2,329
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	381	330	299	302	371	388	388	388	388
Total other long-term liabilities	66	56	36	36	36	34	42	42	42	42
Short-term debt	4	12	0	0	0	1,000	0	0	0	0
Accounts payable	1,023	978	607	788	1,102	1,177	1,128	1,175	1,208	1,246
Other current liabilities	1,472	1,602	1,739	1,963	1,893	1,959	1,841	1,876	1,876	1,932
Total liabilities and equity	**6,474**	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**7,338**	**7,495**	**7,756**
Net IB debt	1,313	1,752	1,208	1,669	1,669	2,158	2,465	2,127	1,981	1,770
Net IB debt excl. pension debt	1,313	1,752	1,208	1,669	1,669	2,158	2,465	2,127	1,981	1,770
Net IB debt excl. leasing	1,313	1,371	878	1,370	1,367	1,787	2,077	1,740	1,594	1,382
Capital employed	3,912	4,229	3,682	4,299	4,090	4,257	4,103	4,245	4,369	4,536
Capital invested	3,477	3,732	3,287	3,672	3,607	3,723	3,891	3,680	3,646	3,589
Working capital	-665	-831	-946	-1,017	-1,060	-1,121	-935	-1,104	-1,095	-1,115
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	4,754	4,744	4,737	4,722	4,722	4,713	4,734	4,707	4,707	4,707
Net IB debt adj.	1,318	2,238	1,603	1,663	1,629	2,149	2,458	2,127	1,981	1,770
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	-	-	-	-	-	-	-	-	-	-
EV	**6,072**	**6,982**	**6,340**	**6,385**	**6,351**	**6,862**	**7,192**	**6,835**	**6,689**	**6,477**
Total assets turnover (%)	150.5	154.6	148.4	153.7	166.0	171.1	171.1	171.2	171.4	172.0
Working capital/sales (%)	-6.9	-7.3	-9.3	-9.7	-8.8	-8.8	-8.3	-8.2	-8.6	-8.4
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	60.7	88.5	58.1	83.3	86.1	137.9	172.8	137.0	119.0	97.2
Net debt / market cap (%)	27.6	36.9	25.5	35.3	35.3	45.8	52.1	45.2	42.1	37.6
Equity ratio (%)	33.4	28.8	34.3	28.3	27.2	21.1	20.0	21.2	22.2	23.5
Net IB debt adj. / equity (%)	60.9	113.0	77.1	83.0	84.1	137.3	172.4	137.0	119.0	97.2
Current ratio	0.91	0.87	0.77	0.86	0.81	0.62	0.76	0.82	0.88	0.95
EBITDA/net interest	11.6	15.2	15.5	18.0	13.2	6.4	4.8	6.6	10.5	13.0
Net IB debt/EBITDA (x)	2.8	2.6	1.7	2.1	2.1	2.9	3.4	2.5	2.0	1.7
Net IB debt/EBITDA lease adj. (x)	2.4	3.0	2.0	1.9	1.9	2.6	3.3	2.5	2.0	1.7
Interest coverage	9.9	10.8	11.1	13.5	9.6	4.3	2.9	4.3	7.3	9.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	96	96	95	95	95	95	95	95	95	95
Actual shares outstanding (avg)	96	96	95	95	95	95	95	95	95	95

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	1.0	1.0	1.0	1.0
Actual dividend per share	4.00	0.00	4.40	4.80	4.80	3.00	1.50	3.11	3.21	3.21
Reported earnings per share	1.09	1.77	2.00	2.78	2.70	1.63	1.32	2.84	4.29	4.74

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	96	96	95	95	95	95	95	95	95	95
Diluted shares adj.	96	96	95	95	95	95	95	95	95	95
EPS	1.10	1.76	2.00	2.79	2.70	1.64	1.34	2.84	4.29	4.74
Dividend per share	4.00	0.00	4.40	4.80	4.80	3.00	1.50	3.11	3.21	3.21
EPS adj.	2.98	3.69	3.89	4.65	4.52	3.44	2.53	3.63	4.78	5.23
BVPS	22.59	20.71	21.78	21.05	20.37	16.48	14.95	16.37	17.55	19.18
BVPS adj.	-17.93	-20.66	-16.84	-23.32	-23.79	-29.53	-30.51	-28.90	-27.25	-25.17
Net IB debt/share	13.76	23.41	16.79	17.47	17.12	22.62	25.76	22.42	20.89	18.65
Share price	49.62	49.62	49.62	49.62	49.62	49.62	49.62	49.62	49.62	49.62
Market cap. (m)	4,754	4,744	4,737	4,722	4,722	4,713	4,734	4,707	4,707	4,707
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	45.3	28.2	24.8	17.8	18.4	30.2	37.0	17.5	11.6	10.5
EV/sales (x)	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x)	13.1	10.2	8.9	8.1	8.1	9.3	10.0	7.9	6.7	6.2
EV/EBITA (x)	15.4	14.4	12.4	10.7	11.2	13.9	16.4	12.1	9.6	8.8
EV/EBIT (x)	27.7	23.4	19.9	15.8	15.6	18.9	19.3	13.5	10.5	9.6
Dividend yield (%)	8.1	0.0	8.9	9.7	9.7	6.0	3.0	6.3	6.5	6.5
FCF yield (%)	-3.6	9.7	13.9	0.5	11.6	4.8	3.6	14.7	13.8	15.4
Le. adj. FCF yld. (%)	-3.6	7.0	11.3	-2.3	8.5	1.3	-0.4	10.5	9.6	11.0
P/BVPS (x)	2.20	2.40	2.28	2.36	2.44	3.01	3.32	3.03	2.83	2.59
P/BVPS adj. (x)	-2.77	-2.40	-2.95	-2.13	-2.09	-1.68	-1.63	-1.72	-1.82	-1.97
P/E adj. (x)	16.6	13.4	12.8	10.7	11.0	14.4	19.6	13.7	10.4	9.5
EV/EBITDA adj. (x)	10.8	9.3	8.4	7.7	7.5	8.1	8.7	7.5	6.7	6.2
EV/EBITA adj. (x)	12.4	12.7	11.4	10.1	10.0	11.3	13.2	11.3	9.6	8.8
EV/EBIT adj. (x)	19.3	19.2	17.4	14.5	13.3	14.4	15.0	12.5	10.5	9.6
EV/CE (x)	1.6	1.7	1.7	1.5	1.6	1.6	1.8	1.6	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	0.6	0.7	0.7	0.8	1.1	0.9	1.0	1.0	1.0
Capex/depreciation	1.2	0.9	0.9	1.0	1.3	1.8	1.3	1.3	1.3	1.4
Capex tangibles / tangible fixed assets	76.1	74.1	78.3	77.9	104.5	142.4	119.8	111.3	99.7	90.6
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	63.3	78.8	85.5	79.1	78.7	79.3	89.6	84.1	74.0	66.9

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39