

# Prevas

## Through the soft patch

- Likely to see a recovery in the latter half of 2026
- We keep our sales estimates unchanged
- Trading ~20% below its peers

### Specialisation acts as a shield in a soft market

Prevas stands out from the wider consulting sector through its specialisation in complex product and production development across engineering, defence and energy, and we think these verticals offer a degree of insulation that should play out well in the longer term. For Q1, we estimate sales of SEK 440m, reflecting 2.3% y-o-y growth, with M&A contributing the majority, as organic growth is likely flat. This reflects soft demand, a neutral calendar effect, and continued weakness in Denmark (~9% of sales). We estimate adj. EBITA of SEK 37m, an 8.4% margin and ~5% y-o-y growth, supported by ongoing cost discipline.

### Patience on the recovery

We leave our sales estimates unchanged. Our longer-term view on Prevas remains intact: we estimate sales growth to 5.2% in '26e (excluding unannounced M&A) and adj. EBITA margins reaching 9.2%, a gradual improvement trajectory as utilisation recovers and pricing pressure eases. Sweden will likely be stable, after six weaker quarters, and Finland will likely continue to be a growth driver, performing despite market softness, as evidenced by a Finnish peer's [recent restructuring](#) (although in its software unit). Denmark remains our main area of caution, as we expect the region to stay challenging near-term, though margin should gradually adjust as the company continues to right-size capacity.

### Below peer average on known challenges

Prevas is trading at 9-5x EV/EBITDA for '26e-'28e on our updated estimates, which is ~20% below the average of peers. Worth noting is that we expect the company to have higher sales growth and EBITA margins than peers in '26. As market conditions normalise, we should see utilisation improve and the operating leverage story should become clearer.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,587	1,627	1,712	1,842	1,983
EBITDA	175	165	200	243	281
EBITDA margin (%)	11.0	10.2	11.7	13.2	14.2
EBIT adj.	138	108	145	182	217
EBIT adj. margin (%)	8.7	6.7	8.5	9.9	10.9
Pretax profit	120	93	134	169	203
EPS	7.13	5.49	7.95	10.07	12.07
EPS adj.	8.79	6.66	8.95	11.18	13.25
Sales growth (%)	7.0	2.5	5.2	7.6	7.7
EPS growth (%)	-22.8	-22.9	44.8	26.5	19.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.2	0.3	0.0
EBIT	-4.2	-1.4	0.0
EPS	-4.2	-1.5	0.0

Source: ABG Sundal Collier

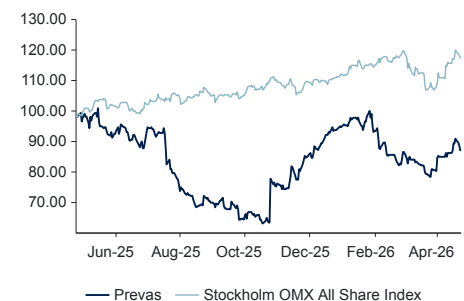
### PREV.B-SE/PREVB SS

Share price (SEK)	22/4/2026	87.50
MCap (SEKm)		1,127
MCap (EURm)		105
No. of shares (m)		12.5
Free float (%)		52.6
Av. daily volume (k)		77

### Next event

Q1 Report 5 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	11.0	8.7	7.3
P/E adj. (x)	9.8	7.8	6.6
P/BVPS (x)	1.63	1.49	1.33
EV/EBITDA (x)	7.0	5.4	4.4
EV/EBIT adj. (x)	9.6	7.3	5.7
EV/sales (x)	0.81	0.72	0.62
ROE adj. (%)	17.7	20.3	21.6
Dividend yield (%)	5.4	5.7	6.0
FCF yield (%)	12.7	15.3	17.7
Le. adj. FCF yld. (%)	9.7	11.9	14.4
Net IB debt/EBITDA (x)	1.0	0.5	0.1
Le. adj. ND/EBITDA (x)	0.4	-0.1	-0.5

Disclosures and analyst certifications are located on pages 10-11 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.

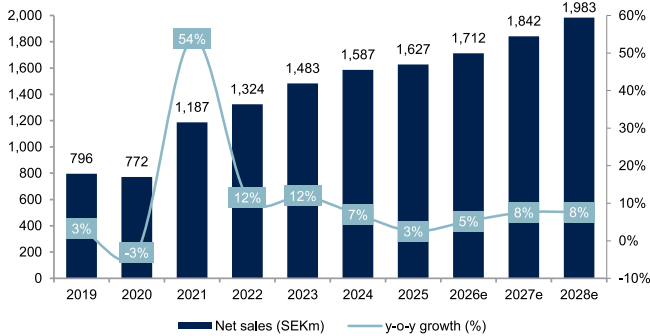
## Company description

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.

## Risks

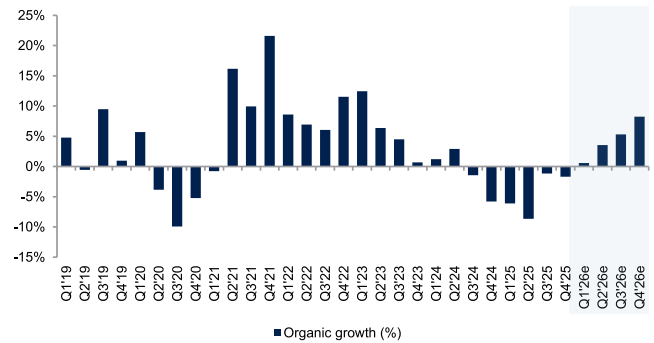
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in 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



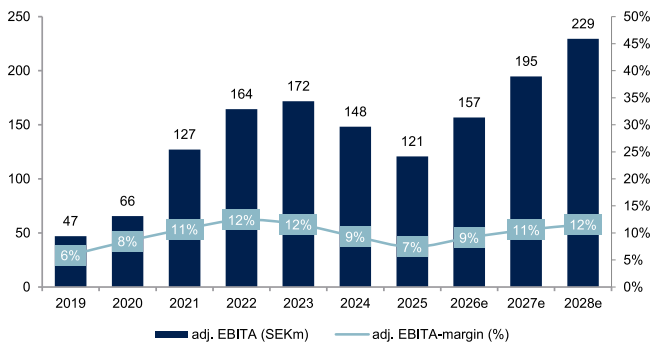
Source: ABG Sundal Collier, Company data

### Quarterly organic y-o-y growth



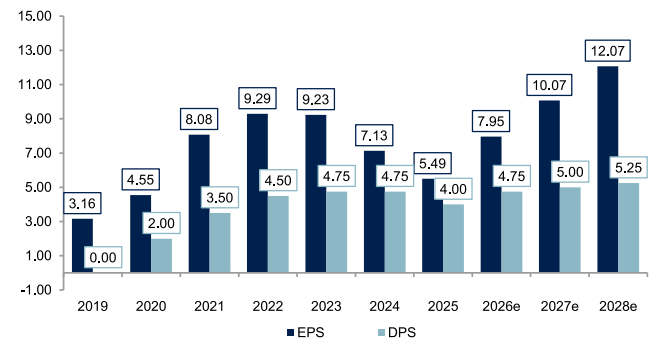
Source: ABG Sundal Collier, Company data

### Adj. EBITA and adj. EBITA margin



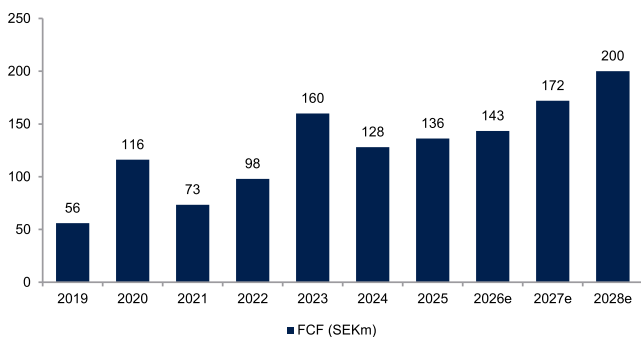
Source: ABG Sundal Collier, Company data

### EPS and DPS



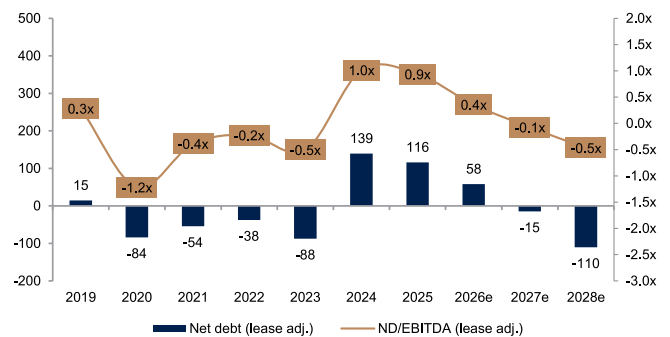
Source: ABG Sundal Collier, Company data

### Free cash flow



Source: ABG Sundal Collier, Company data

### Net debt and net debt/EBITDA lease adj.



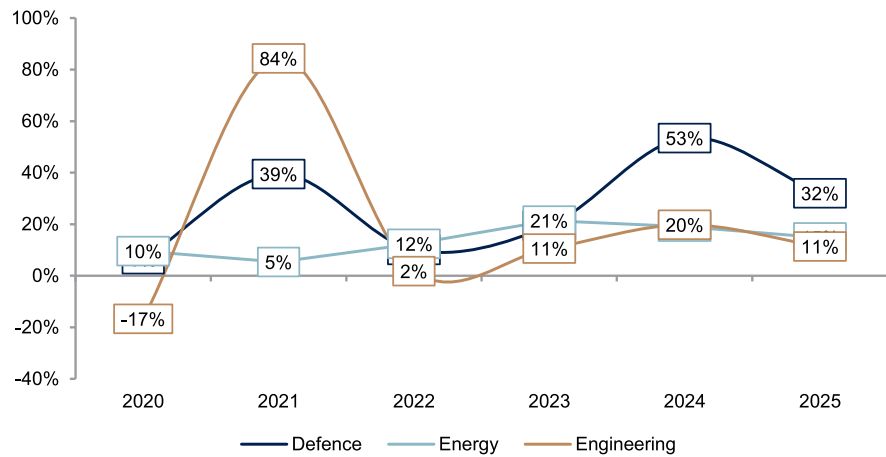
Source: ABG Sundal Collier, Company data

### Top three fastest-growing segments

Defence is Prevas' 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.

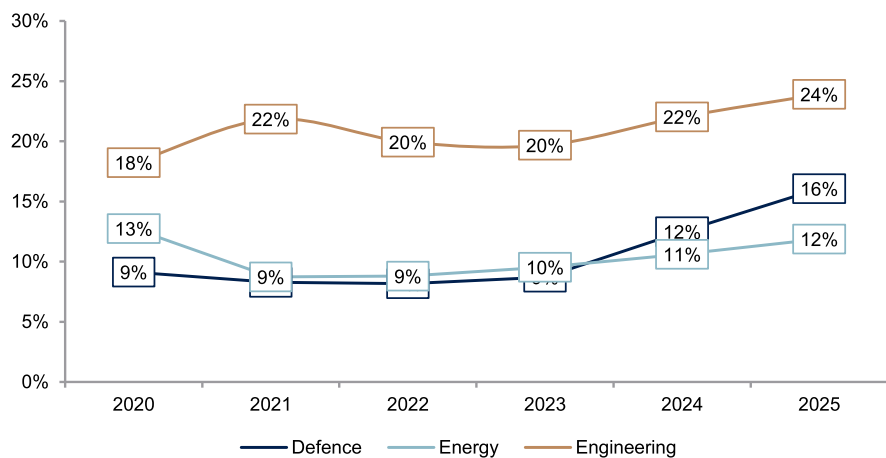
Across all three segments, Prevas operates as a specialist in complex product and production development, from expanding production capacities to highly specific technical development cases. This is illustrated well by the collaboration with Marksman Training Systems, where Prevas developed the ST3 hunting 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



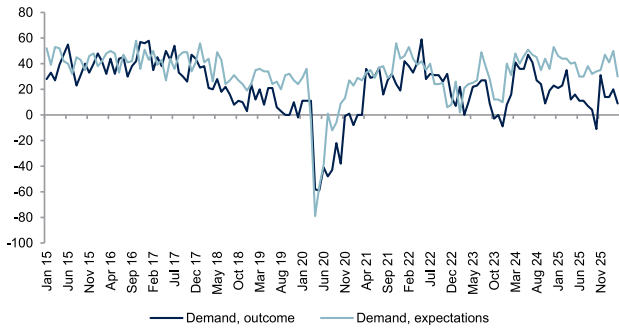
Source: ABG Sundal Collier, Company data

## Technical consulting market overview

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

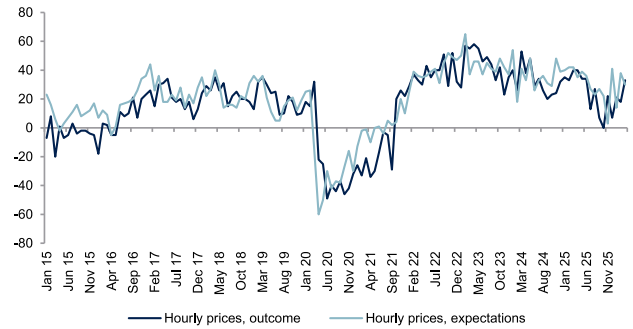
The data continues to show a soft market, but the sequential trend is improving. Demand outcomes remain well below last year's levels, but are picking up q-o-q. Hourly price outcomes tell a similar story, still down significantly y-o-y, but rebounding sharply q-o-q, suggesting the worst of the pricing pressure may be behind us. Importantly, both price and demand expectations are also trending upward sequentially, and hiring expectations have improved markedly q-o-q. Taken together, the data support our view that the market is approaching a trough, with a gradual recovery more likely than not in H2'26.

**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**

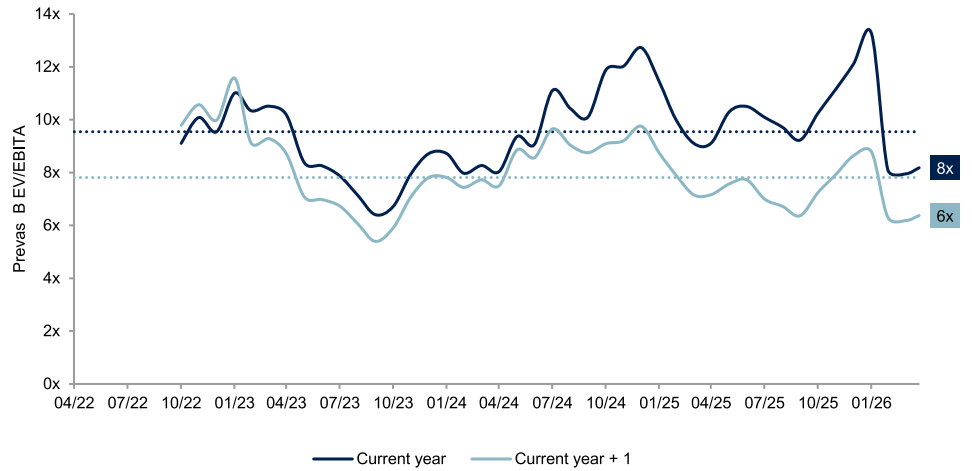


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

## Historical EV/EBITA multiple

Prevas is currently trading ~15% 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

## Peers

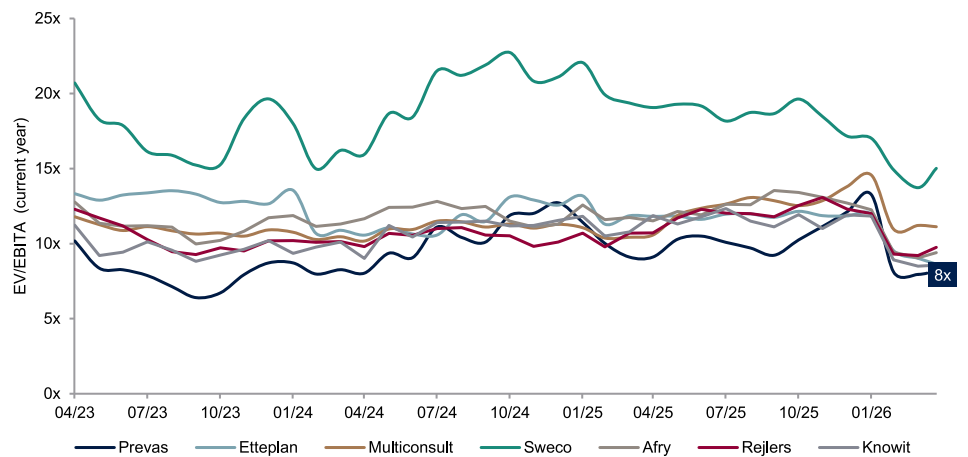
Prevas is trading ~25% below its peers on '26e-'28e EV/EBITA.

### Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Etteplan	2,071	-4%	6%	8%	9x	7x	6x	11x	9x	8x
Multiconsult	4,360	15%	21%	11%	11x	9x	9x	13x	11x	11x
SWECO B	53,883	11%	13%	10%	15x	14x	13x	21x	19x	18x
AFRY B	14,893	-4%	6%	10%	9x	8x	7x	11x	9x	8x
Rejlers AB B	3,654	16%	15%	10%	10x	8x	7x	13x	11x	10x
Knowit	2,976	-11%	4%	11%	9x	7x	5x	15x	11x	10x
<b>Average</b>	<b>13,639</b>	<b>4%</b>	<b>11%</b>	<b>10%</b>	<b>11x</b>	<b>9x</b>	<b>8x</b>	<b>14x</b>	<b>12x</b>	<b>11x</b>
<b>Median</b>	<b>4,007</b>	<b>3%</b>	<b>10%</b>	<b>10%</b>	<b>10x</b>	<b>8x</b>	<b>7x</b>	<b>13x</b>	<b>11x</b>	<b>10x</b>
<b>Prevas (ABGSCe)</b>	<b>1,157</b>	<b>5%</b>	<b>7%</b>	<b>8%</b>	<b>9x</b>	<b>7x</b>	<b>5x</b>	<b>11x</b>	<b>9x</b>	<b>7x</b>
Above/below average					-15%	-23%	-31%	-19%	-25%	-31%
Above/below median					-7%	-15%	-22%	-15%	-21%	-25%

Source: ABG Sundal Collier, Factset

### Prevas vs peers



Source: ABG Sundal Collier, Factset

## Estimate changes and overview of figures

### Estimate changes

SEKm	Old forecast			New forecast			2026e	2027e	2028e
	2026e	2027e	2028e	2026e	2027e	2028e			
Net sales	1,717	1,836	1,965	1,712	1,842	1,983	0%	0%	1%
Other external costs	-473	-506	-546	-472	-507	-548	0%	0%	0%
Personnel costs	-1,039	-1,086	-1,142	-1,040	-1,093	-1,155	0%	1%	1%
EBITA	163	197	226	157	195	229	-4%	-1%	2%
Adj. EBITA	163	197	226	157	195	229	-4%	-1%	2%
EBIT	151	185	213	145	182	217	-4%	-1%	2%
Net profit	109	134	156	104	132	158	-4%	-2%	2%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	407	396	352	432	431	409	355	432	440	431	374	468
Other external costs	-121	-116	-104	-122	-116	-108	-95	-126	-123	-114	-103	-132
Personnel costs	-231	-236	-215	-266	-268	-270	-219	-261	-268	-277	-226	-269
EBITA	46	34	21	32	35	20	29	34	37	30	35	55
Adj. EBITA	53	36	26	33	35	27	30	35	37	30	35	55
EBIT	44	32	18	29	32	17	26	31	34	27	32	52
Net profit	33	26	10	23	23	10	18	22	24	19	23	39
Total sales growth y-o-y	3%	5%	13%	8%	6%	3%	1%	0%	2%	5%	5%	8%
Organic growth y-o-y	1%	3%	-1%	-6%	-6%	-9%	-1%	-2%	1%	4%	5%	8%
EBITA margin	11%	9%	6%	7%	8%	5%	8%	8%	8%	7%	9%	12%
Adj. EBITA margin	13%	9%	7%	8%	8%	7%	8%	8%	8%	7%	9%	12%
EBIT margin	11%	8%	5%	7%	7%	4%	7%	7%	8%	6%	9%	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	1,712	1,842	1,983
Other external costs	-196	-312	-354	-427	-464	-444	-472	-507	-548
Personnel costs	-483	-715	-777	-851	-949	-1,018	-1,040	-1,093	-1,155
adj. EBITDA	92	159	193	207	190	168	200	243	281
Total D&A	-27	-36	-34	-42	-52	-59	-55	-61	-64
adj. EBITA	66	127	164	172	148	121	157	195	229
EBIT	66	133	159	162	123	106	145	182	217
Total sales growth y-o-y	-3.1%	53.8%	11.6%	12.0%	7.0%	2.5%	5.2%	7.6%	7.7%
Organic growth y-o-y	-3.1%	11.6%	8.4%	5.7%	-0.8%	-4.4%	4.4%	7.6%	7.7%
EBITA margin	8.5%	11.5%	12.4%	11.4%	8.3%	7.3%	9.2%	10.6%	11.6%
Adj. EBITA margin	8.5%	10.7%	12.4%	11.6%	9.3%	7.4%	9.2%	10.6%	11.6%
EBIT margin	8.5%	11.2%	12.0%	11.0%	7.7%	6.5%	8.5%	9.9%	10.9%

Source: ABG Sundal Collier, Company data

<b>Income Statement (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	796	772	1,187	1,324	1,483	1,587	1,627	1,712	1,842	1,983
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	1,712	1,842	1,983
Other operating items	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,462	-1,512	-1,600	-1,703
<b>EBITDA</b>	<b>75</b>	<b>92</b>	<b>169</b>	<b>193</b>	<b>205</b>	<b>175</b>	<b>165</b>	<b>200</b>	<b>243</b>	<b>281</b>
Depreciation and amortisation	-28	-27	-32	-28	-35	-42	-47	-43	-48	-51
of which leasing depreciation	-24	-23	-29	-25	-31	-37	-41	-38	-41	-45
<b>EBITA</b>	<b>47</b>	<b>66</b>	<b>137</b>	<b>164</b>	<b>169</b>	<b>132</b>	<b>118</b>	<b>157</b>	<b>195</b>	<b>229</b>
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
<b>EBIT</b>	<b>47</b>	<b>66</b>	<b>133</b>	<b>159</b>	<b>162</b>	<b>123</b>	<b>106</b>	<b>145</b>	<b>182</b>	<b>217</b>
Net financial items	-5	-6	-7	-5	-2	-2	-13	-11	-13	-14
<b>Pretax profit</b>	<b>42</b>	<b>60</b>	<b>126</b>	<b>154</b>	<b>160</b>	<b>120</b>	<b>93</b>	<b>134</b>	<b>169</b>	<b>203</b>
Tax	-10	-15	-23	-32	-39	-28	-20	-29	-37	-45
<b>Net profit</b>	<b>32</b>	<b>45</b>	<b>103</b>	<b>122</b>	<b>121</b>	<b>92</b>	<b>72</b>	<b>104</b>	<b>132</b>	<b>158</b>
Minority interest	-0	-1	-0	3	3	1	2	2	2	3
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>32</b>	<b>44</b>	<b>103</b>	<b>125</b>	<b>124</b>	<b>93</b>	<b>74</b>	<b>106</b>	<b>134</b>	<b>161</b>
EPS	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.95	10.07	12.07
EPS adj.	3.18	4.40	7.68	10.12	10.24	8.79	6.66	8.95	11.18	13.25
Total extraordinary items after tax	0	0	8	0	-2	-12	-2	0	0	0
Leasing payments	-24	-23	-29	-25	-31	-37	-41	-38	-41	-45
<i>Tax rate (%)</i>	<i>23.5</i>	<i>24.4</i>	<i>18.3</i>	<i>20.8</i>	<i>24.4</i>	<i>23.3</i>	<i>21.9</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>9.4</i>	<i>11.9</i>	<i>14.2</i>	<i>14.6</i>	<i>13.8</i>	<i>11.0</i>	<i>10.2</i>	<i>11.7</i>	<i>13.2</i>	<i>14.2</i>
<i>EBITA margin (%)</i>	<i>5.9</i>	<i>8.5</i>	<i>11.5</i>	<i>12.4</i>	<i>11.4</i>	<i>8.3</i>	<i>7.3</i>	<i>9.2</i>	<i>10.6</i>	<i>11.6</i>
<i>EBIT margin (%)</i>	<i>5.9</i>	<i>8.5</i>	<i>11.2</i>	<i>12.0</i>	<i>11.0</i>	<i>7.7</i>	<i>6.5</i>	<i>8.5</i>	<i>9.9</i>	<i>10.9</i>
<i>Pre-tax margin (%)</i>	<i>5.3</i>	<i>7.7</i>	<i>10.6</i>	<i>11.6</i>	<i>10.8</i>	<i>7.6</i>	<i>5.7</i>	<i>7.8</i>	<i>9.2</i>	<i>10.2</i>
<i>Net margin (%)</i>	<i>4.1</i>	<i>5.9</i>	<i>8.7</i>	<i>9.2</i>	<i>8.2</i>	<i>5.8</i>	<i>4.5</i>	<i>6.1</i>	<i>7.2</i>	<i>8.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.3</i>	<i>-3.1</i>	<i>53.8</i>	<i>11.6</i>	<i>12.0</i>	<i>7.0</i>	<i>2.5</i>	<i>5.2</i>	<i>7.6</i>	<i>7.7</i>
<i>EBITDA growth (%)</i>	<i>361.0</i>	<i>22.5</i>	<i>83.1</i>	<i>14.3</i>	<i>6.1</i>	<i>-14.7</i>	<i>-5.4</i>	<i>21.1</i>	<i>21.3</i>	<i>15.8</i>
<i>EBITA growth (%)</i>	<i>395.0</i>	<i>39.3</i>	<i>108.8</i>	<i>20.2</i>	<i>3.0</i>	<i>-21.9</i>	<i>-10.7</i>	<i>32.6</i>	<i>24.3</i>	<i>17.8</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>39.3</i>	<i>nm</i>	<i>19.5</i>	<i>2.0</i>	<i>-24.5</i>	<i>-13.7</i>	<i>36.7</i>	<i>25.8</i>	<i>19.0</i>
<i>Net profit growth (%)</i>	<i>475.3</i>	<i>39.6</i>	<i>127.3</i>	<i>18.6</i>	<i>-0.8</i>	<i>-23.7</i>	<i>-21.4</i>	<i>43.8</i>	<i>26.5</i>	<i>19.9</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>43.9</i>	<i>77.6</i>	<i>15.1</i>	<i>-0.6</i>	<i>-22.8</i>	<i>-22.9</i>	<i>44.8</i>	<i>26.5</i>	<i>19.9</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>18.9</i>	<i>21.4</i>	<i>29.4</i>	<i>24.6</i>	<i>21.5</i>	<i>14.9</i>	<i>11.5</i>	<i>15.9</i>	<i>18.5</i>	<i>20.0</i>
<i>ROE adj. (%)</i>	<i>18.9</i>	<i>21.4</i>	<i>28.2</i>	<i>25.6</i>	<i>23.0</i>	<i>18.4</i>	<i>13.8</i>	<i>17.7</i>	<i>20.3</i>	<i>21.6</i>
<i>ROCE (%)</i>	<i>20.1</i>	<i>24.8</i>	<i>31.4</i>	<i>25.6</i>	<i>23.5</i>	<i>14.0</i>	<i>10.5</i>	<i>14.3</i>	<i>17.0</i>	<i>18.8</i>
<i>ROCE adj. (%)</i>	<i>20.1</i>	<i>24.8</i>	<i>30.0</i>	<i>26.5</i>	<i>24.9</i>	<i>16.9</i>	<i>11.9</i>	<i>15.5</i>	<i>18.2</i>	<i>19.9</i>
<i>ROIC (%)</i>	<i>15.5</i>	<i>22.4</i>	<i>34.7</i>	<i>25.1</i>	<i>21.6</i>	<i>12.7</i>	<i>9.4</i>	<i>12.7</i>	<i>15.9</i>	<i>18.8</i>
<i>ROIC adj. (%)</i>	<i>15.5</i>	<i>22.4</i>	<i>32.3</i>	<i>25.1</i>	<i>21.9</i>	<i>14.2</i>	<i>9.6</i>	<i>12.7</i>	<i>15.9</i>	<i>18.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	75	92	159	193	207	190	168	200	243	281
<i>EBITDA adj. margin (%)</i>	<i>9.4</i>	<i>11.9</i>	<i>13.4</i>	<i>14.6</i>	<i>14.0</i>	<i>12.0</i>	<i>10.3</i>	<i>11.7</i>	<i>13.2</i>	<i>14.2</i>
EBITDA lease adj.	52	69	131	168	176	153	126	162	201	236
<i>EBITDA lease adj. margin (%)</i>	<i>6.5</i>	<i>8.9</i>	<i>11.0</i>	<i>12.7</i>	<i>11.8</i>	<i>9.7</i>	<i>7.8</i>	<i>9.5</i>	<i>10.9</i>	<i>11.9</i>
EBITA adj.	47	66	127	164	172	148	121	157	195	229
<i>EBITA adj. margin (%)</i>	<i>5.9</i>	<i>8.5</i>	<i>10.7</i>	<i>12.4</i>	<i>11.6</i>	<i>9.3</i>	<i>7.4</i>	<i>9.2</i>	<i>10.6</i>	<i>11.6</i>
EBIT adj.	47	66	124	159	165	138	108	145	182	217
<i>EBIT adj. margin (%)</i>	<i>5.9</i>	<i>8.5</i>	<i>10.4</i>	<i>12.0</i>	<i>11.1</i>	<i>8.7</i>	<i>6.7</i>	<i>8.5</i>	<i>9.9</i>	<i>10.9</i>
Pretax profit Adj.	42	60	120	159	169	146	108	146	182	216
Net profit Adj.	32	45	99	127	130	114	87	116	145	171
Net profit to shareholders adj.	32	44	98	130	133	115	88	118	147	174
<i>Net adj. margin (%)</i>	<i>4.1</i>	<i>5.9</i>	<i>8.3</i>	<i>9.6</i>	<i>8.8</i>	<i>7.2</i>	<i>5.3</i>	<i>6.8</i>	<i>7.9</i>	<i>8.6</i>

Source: ABG Sundal Collier, Company Data

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
EBITDA	75	92	169	193	205	175	165	200	243	281
Net financial items	-5	-6	-7	-5	-2	-2	-13	-11	-13	-14
Paid tax	-4	-6	-23	-36	-44	-53	-41	-29	-37	-45
Non-cash items	-7	-14	-37	2	-10	-6	1	0	0	0
Cash flow before change in WC	60	67	101	154	148	113	113	160	192	222
Change in working capital	-1	51	-23	-51	16	24	31	-7	-11	-12

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>59</b>	<b>118</b>	<b>79</b>	<b>103</b>	<b>164</b>	<b>137</b>	<b>144</b>	<b>152</b>	<b>182</b>	<b>211</b>
Capex tangible fixed assets	-2	-2	-4	-5	-4	-7	-3	-8	-9	-10
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
<b>Free cash flow</b>	<b>56</b>	<b>116</b>	<b>21</b>	<b>53</b>	<b>149</b>	<b>-63</b>	<b>119</b>	<b>143</b>	<b>172</b>	<b>200</b>
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	-34	-38	-38
Other non-cash items	-40	3	-13	-34	6	-212	13	0	2	-1
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	137	136	325	373	406	670	673	673	673	673
Other intangible assets	3	1	27	38	32	48	41	30	17	4
Tangible fixed assets	4	4	7	9	10	15	13	16	20	23
Right-of-use asset	52	44	37	60	54	158	146	141	136	130
Total other fixed assets	2	2	2	5	5	38	37	37	37	37
Fixed assets	198	187	397	485	507	929	909	897	882	866
Inventories	1	0	0	2	13	3	2	3	3	3
Receivables	147	131	218	285	290	303	334	456	490	528
Other current assets	53	53	86	142	138	157	99	0	0	0
Cash and liquid assets	1	84	122	83	112	44	21	79	152	250
<b>Total assets</b>	<b>399</b>	<b>454</b>	<b>824</b>	<b>996</b>	<b>1,060</b>	<b>1,437</b>	<b>1,366</b>	<b>1,434</b>	<b>1,526</b>	<b>1,647</b>
Shareholders equity	187	230	469	548	605	647	639	690	759	850
Minority	2	1	2	19	35	57	60	61	64	66
<b>Total equity</b>	<b>189</b>	<b>231</b>	<b>472</b>	<b>567</b>	<b>640</b>	<b>703</b>	<b>699</b>	<b>752</b>	<b>823</b>	<b>916</b>
Long-term debt	2	0	45	23	2	133	88	88	88	90
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	144	143
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	49	49	49
Accounts payable	29	38	51	51	81	80	69	81	88	94
Other current liabilities	108	131	164	228	219	230	231	234	252	271
<b>Total liabilities and equity</b>	<b>399</b>	<b>454</b>	<b>824</b>	<b>996</b>	<b>1,060</b>	<b>1,437</b>	<b>1,366</b>	<b>1,434</b>	<b>1,526</b>	<b>1,647</b>
Net IB debt	65	-41	-18	18	-37	295	263	204	129	32
Net IB debt excl. pension debt	65	-41	-18	18	-37	295	263	204	129	32
Net IB debt excl. leasing	15	-84	-54	-38	-88	139	116	58	-15	-110
Capital employed	254	274	576	667	715	1,042	983	1,036	1,104	1,198
Capital invested	254	190	454	585	602	998	962	956	952	949
Working capital	64	15	89	149	141	153	136	143	154	165
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	884	884	1,114	1,117	1,117	1,122	1,127	1,127	1,127	1,127
Net IB debt adj.	65	-41	-18	18	-37	295	263	204	129	32
Market value of minority	2	1	2	19	35	57	60	61	64	66
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>951</b>	<b>844</b>	<b>1,099</b>	<b>1,154</b>	<b>1,115</b>	<b>1,474</b>	<b>1,450</b>	<b>1,393</b>	<b>1,321</b>	<b>1,226</b>
Total assets turnover (%)	206.7	180.8	185.7	145.5	144.2	127.1	116.1	122.3	124.4	125.0
Working capital/sales (%)	7.7	5.1	4.4	9.0	9.8	9.3	8.9	8.1	8.0	8.0
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	27.2	15.7	3.5
Net debt / market cap (%)	7.4	-4.7	-1.6	1.6	-3.3	26.3	23.3	18.1	11.5	2.9
Equity ratio (%)	47.2	50.8	57.2	56.9	60.3	48.9	51.2	52.4	53.9	55.6
Net IB debt adj. / equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	27.2	15.7	3.5
Current ratio	1.34	1.59	1.79	1.69	1.72	1.41	1.31	1.47	1.66	1.88
EBITDA/net interest	16.0	16.1	22.9	36.4	85.4	75.1	12.7	18.1	18.8	20.2
Net IB debt/EBITDA (x)	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.6	1.0	0.5	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	-0.1	-0.5
Interest coverage	10.0	11.4	18.6	31.1	70.7	56.9	9.1	14.2	15.1	16.5

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	7.95	10.07	12.07

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	7.95	10.07	12.07
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	8.95	11.18	13.25
BVPS	18.49	22.75	36.86	42.88	47.34	50.43	49.63	53.58	58.90	65.96
BVPS adj.	4.65	9.15	9.22	10.76	13.06	-5.59	-5.79	-0.92	5.40	13.46
Net IB debt/share	6.43	-4.07	-1.40	1.40	-2.92	23.02	20.40	15.86	10.04	2.51
Share price	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50
Market cap. (m)	884	884	1,114	1,117	1,117	1,122	1,127	1,127	1,127	1,127
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	27.7	19.2	10.8	9.4	9.5	12.3	15.9	11.0	8.7	7.3
EV/sales (x)	1.2	1.1	0.9	0.9	0.8	0.9	0.9	0.8	0.7	0.6
EV/EBITDA (x)	12.6	9.2	6.5	6.0	5.4	8.4	8.8	7.0	5.4	4.4
EV/EBITA (x)	20.2	12.9	8.0	7.0	6.6	11.1	12.3	8.9	6.8	5.3
EV/EBIT (x)	20.2	12.9	8.2	7.3	6.9	12.0	13.7	9.6	7.3	5.7
Dividend yield (%)	0.0	2.3	4.0	5.1	5.4	5.4	4.6	5.4	5.7	6.0
FCF yield (%)	6.3	13.1	1.9	4.7	13.4	-5.6	10.6	12.7	15.3	17.7
Le. adj. FCF yld. (%)	3.6	11.1	-0.6	2.4	10.6	-8.7	7.4	9.7	11.9	14.4
P/BVPS (x)	4.73	3.85	2.37	2.04	1.85	1.74	1.76	1.63	1.49	1.33
P/BVPS adj. (x)	17.66	9.42	7.73	6.39	5.62	-47.87	-33.97	63.46	13.07	6.36
P/E adj. (x)	27.5	19.9	11.4	8.6	8.5	10.0	13.1	9.8	7.8	6.6
EV/EBITDA adj. (x)	12.6	9.2	6.9	6.0	5.4	7.7	8.6	7.0	5.4	4.4
EV/EBITA adj. (x)	20.2	12.9	8.6	7.0	6.5	9.9	12.0	8.9	6.8	5.3
EV/EBIT adj. (x)	20.2	12.9	8.9	7.3	6.8	10.6	13.4	9.6	7.3	5.7
EV/CE (x)	3.7	3.1	1.9	1.7	1.6	1.4	1.5	1.3	1.2	1.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
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	1.6	1.5	1.5
Capex tangibles / tangible fixed assets	52.9	50.4	58.3	57.7	43.1	47.1	24.3	51.2	45.4	41.2
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	31.5	28.0	25.4

Source: ABG Sundal Collier, Company Data

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