

BTS Group

Putting faith in an improved 2025

- Q1 miss, 2025-27e adj. EBITA cut 4-5%
- FY guidance kept, we estimate 7% EBITA growth in 2025e
- Share at 11.4x 2025e EV/EBITA

Soft Q1 but ramp-up expected in 2025

Q1 missed expectations vs. both ABGSCe and FactSet consensus on growth and margins, but we consider the outlook comments and reiterated FY guidance to be encouraging for the rest of 2025. On a more detailed basis, the -9% Q1 organic development in Other markets was temporarily affected by some calendar effects and religious events in the Middle East, while BTS was able to close some large orders with expected delivery in the coming quarters. This should drive increased organic growth in the region ahead. We estimate 6% organic growth in Q2e vs. 1% in Q1 driven in particularly by improvement momentum in Other markets and easy comps in Europe (-23% in Q2'24). Regarding the USD 5m cost savings from increased productivity due to AI, we think this will be a sector-wide phenomenon and will therefore have a longer-term impact on pricing. Short-term, it relates to 2% of the 2024 cost base and is therefore supportive for the ~1pp margin improvement in 2026.

Adj. EBITA reduced by 4-5%

As a result of the weaker-than-expected Q1 on both sales and margins, we lower our sales estimates by 2% in 2025-27e and adj. EBITA estimates by 4-5%.

M&A headroom and earnings to recover

BTS remains in a net cash position with limited earn-out payments in 2025, providing a solid financial headroom for more M&A in the near term. The market is fragmented, and the current muted growth momentum could cause increased selling interest among smaller competitors. On our updated estimates, we estimate 7% EBITA growth vs. the company's guidance of "higher than 2024", and the share is trading at 11.4x 2025e EV/EBITA.

Analyst(s): daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.jonsson@abgsc.se, +46 8 566 286 89

| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 2,683 | 2,802 | 2,919 | 3,203 | 3,489 |
| EBITDA | 422 | 439 | 466 | 535 | 601 |
| EBITDA margin (%) | 15.7 | 15.7 | 16.0 | 16.7 | 17.2 |
| EBIT adj. | 288 | 298 | 317 | 385 | 453 |
| EBIT adj. margin (%) | 10.7 | 10.6 | 10.9 | 12.0 | 13.0 |
| Pretax profit | 295 | 468 | 299 | 375 | 443 |
| EPS | 11.07 | 19.95 | 10.87 | 13.55 | 15.98 |
| EPS adj. | 13.24 | 22.80 | 13.53 | 16.08 | 18.32 |
| Sales growth (%) | 6.1 | 4.4 | 4.2 | 9.7 | 8.9 |
| EPS growth (%) | 8.1 | 80.1 | -45.5 | 24.6 | 17.9 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -1.8 | -1.9 | -1.9 |
| EBIT | -6.7 | -7.5 | -5.1 |
| EPS | -8.2 | -7.7 | -5.2 |

Source: ABG Sundal Collier

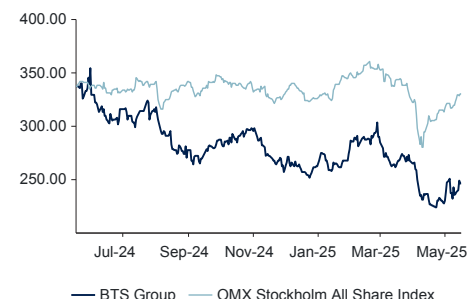
BTS.B-SE/BTSB SS

Share price (SEK) 15/5/2025 239.00

| | |
|----------------------|-------|
| MCap (SEKm) | 4,849 |
| MCap (EURm) | 426 |
| No. of shares (m) | 18.5 |
| Free float (%) | 72.3 |
| Av. daily volume (k) | 1 |

Next event Q2 Report 22 August 2025

Performance



| | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x) | 22.0 | 17.6 | 15.0 |
| P/E adj. (x) | 17.7 | 14.9 | 13.0 |
| P/BVPS (x) | 2.64 | 2.42 | 2.21 |
| EV/EBITDA (x) | 9.5 | 8.0 | 6.9 |
| EV/EBIT adj. (x) | 14.0 | 11.1 | 9.1 |
| EV/sales (x) | 1.52 | 1.34 | 1.18 |
| ROE adj. (%) | 16.6 | 18.1 | 18.7 |
| Dividend yield (%) | 2.3 | 2.8 | 3.3 |
| FCF yield (%) | 4.0 | 6.8 | 7.8 |
| Le. adj. FCF yld. (%) | 2.7 | 5.5 | 6.5 |
| Net IB debt/EBITDA (x) | -0.4 | -0.6 | -0.9 |
| Le. adj. ND/EBITDA (x) | -0.8 | -1.0 | -1.2 |

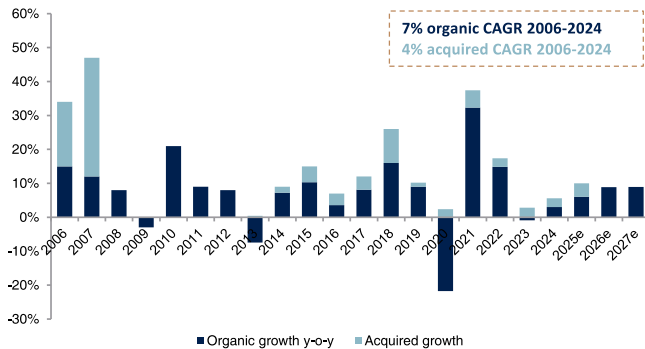
Disclosures and analyst certifications are located on pages 9-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

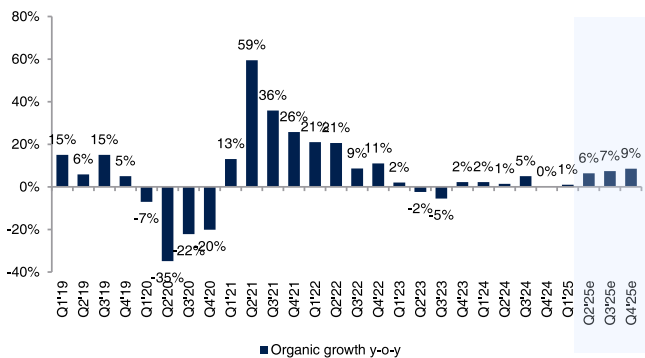
BTS offers client-tailored programmes and products to turn strategy into action for the largest companies in the world. BTS takes over when management consultants have told companies what to do, and operates in a global market. Financial targets include: 1) 20% sales growth, primarily organic, 2) a 17% EBITA margin, and 3) an equity ratio that does not fall below 50% over an extended period.

Organic and acquired growth per year



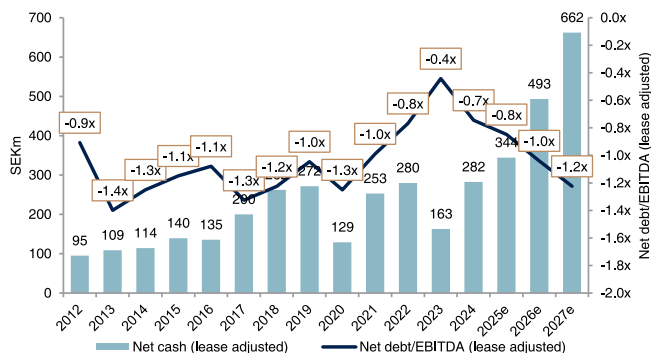
Source: ABG Sundal Collier, company data

Quarterly organic growth



Source: ABG Sundal Collier, company data

Net cash and net debt/EBITDA (lease adj.)

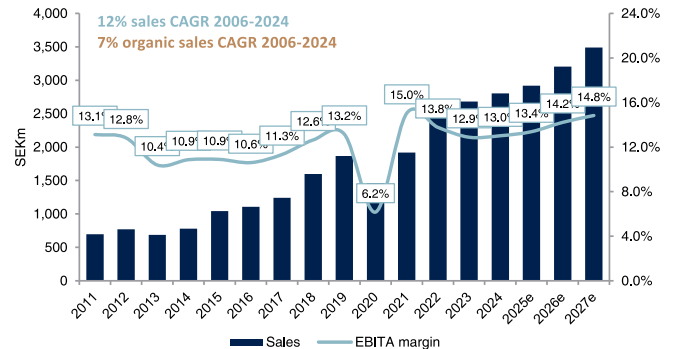


Source: ABG Sundal Collier, company data

Risks

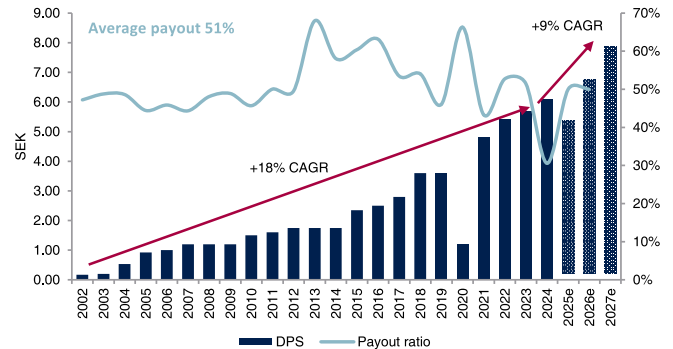
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand value and company culture are crucial.

Sales and adj. EBITA margin



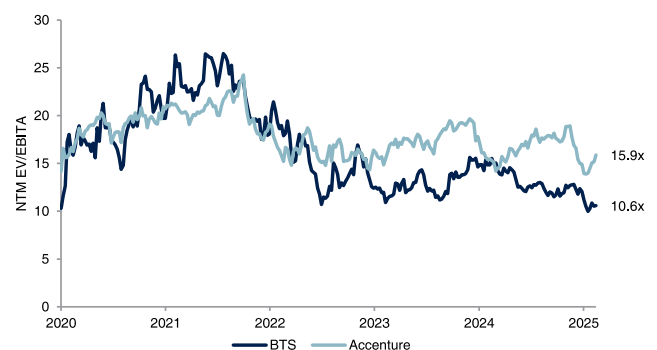
Source: ABG Sundal Collier, company data

18% DPS CAGR 2002-2024, 9% 2024-27e



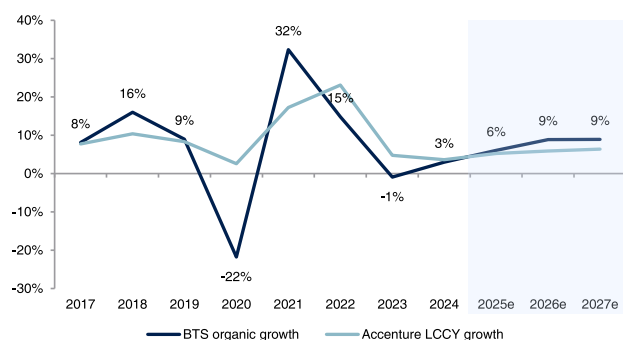
Source: ABG Sundal Collier, company data

NTM EV/EBITDA BTS vs. Accenture



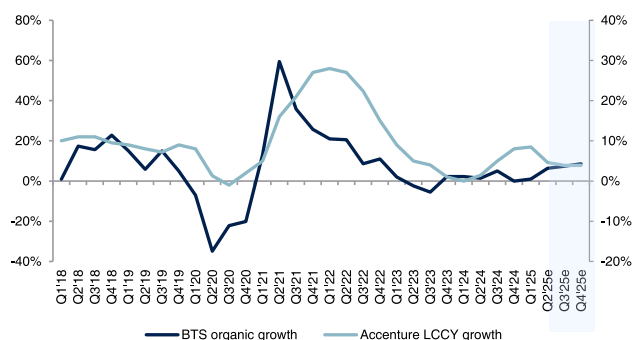
Source: ABG Sundal Collier, FactSet

BTS organic growth and Accenture LCCY growth per year



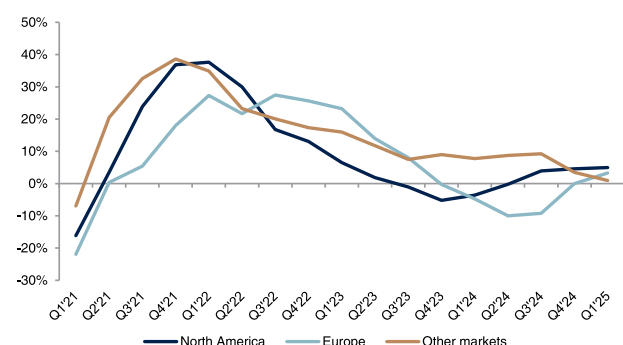
Source: ABG Sundal Collier, company data, FactSet

BTS organic growth and Accenture LCCY growth per quarter



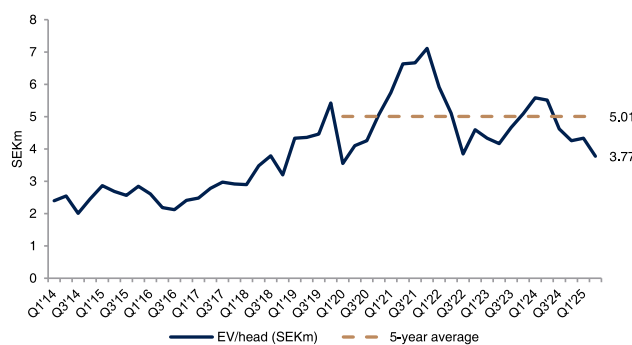
Source: ABG Sundal Collier, company data, FactSet

R12m organic growth per region



Source: ABG Sundal Collier, company data

EV/head currently at SEK 3.8m



Source: ABG Sundal Collier, FactSet

BTS' guidance fulfillment

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e |
|--|---------------------------------------|---|---------------------------------------|---|------------------------------|---|--|--|-----------------------------|---|---|------------------------------|-----------------------------|-------------------------------------|
| Start of the year | "Good growth" | "Grow earnings vs 2012" | "A more positive performance in 2014" | "Earnings better than 2014" | "Earnings better than 2015" | "Increased profit vs 2017" | "Earnings better than 2017" | "Earnings better than 2018" | "Earnings better than 2019" | "Earnings significantly higher than 2020" | "Earnings better than 2021" | "Earnings better than 2022" | "Earnings better than 2023" | "Earnings (EBITA) better than 2024" |
| Q3 guidance update (upgrade/downgrade) | "Continued growth in a weaker period" | "Earnings expected to be lower vs 2012" | "Improvement in earnings vs 2023" | "Earnings significantly better than 2014" | "Earnings in line with 2015" | "A very positive performance in 2018 and later" | "Earnings considerably better than 2017" | "Earnings considerably better than 2018" | - | "Earnings significantly higher than 2020" | "Earnings significantly higher than 2021" | "Earnings in line with 2022" | "Earnings better than 2023" | |
| EBITA growth | 8% | -28% | 19% | 34% | 3% | 20% | 43% | 21% | -63% | 219% | 21% | -1% | 6% | 7% |

Source: ABG Sundal Collier, company data

Estimate changes

| SEKm | New | | | Old | | | Estimate changes | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Net sales | 2,919 | 3,203 | 3,489 | 2,973 | 3,263 | 3,555 | -2% | -2% | -2% |
| Operating costs | -2,453 | -2,668 | -2,888 | -2,485 | -2,698 | -2,928 | -1% | -1% | -1% |
| EBITDA | 466 | 535 | 601 | 488 | 566 | 627 | -5% | -5% | -4% |
| Depreciation tangible assets | -75 | -79 | -83 | -80 | -84 | -88 | -6% | -6% | -6% |
| Adj. EBITA | 391 | 455 | 518 | 408 | 482 | 539 | -4% | -5% | -4% |
| Non-recurring items | 0 | 0 | 0 | 0 | 0 | 0 | na | na | na |
| EBITA | 391 | 455 | 518 | 408 | 482 | 539 | -4% | -5% | -4% |
| Amortization intangible assets | -73 | -70 | -65 | -68 | -65 | -62 | 8% | 8% | 5% |
| EBIT | 317 | 385 | 453 | 340 | 417 | 477 | -7% | -7% | -5% |
| Financial income and expenses | -18 | -10 | -10 | -12 | -10 | -10 | 49% | 0% | 0% |
| EBT | 299 | 375 | 443 | 328 | 407 | 467 | -9% | -8% | -5% |
| Taxes | -89 | -113 | -133 | -98 | -122 | -140 | -9% | -8% | -5% |
| NP before minority | 210 | 263 | 310 | 230 | 285 | 327 | -8% | -8% | -5% |
| Minority | 1 | 0 | 0 | 0 | 0 | 0 | na | na | na |
| Net Profit | 211 | 263 | 310 | 230 | 285 | 327 | -8% | -8% | -5% |
| EPS | 10.87 | 13.55 | 15.98 | 11.84 | 14.67 | 16.86 | -8% | -8% | -5% |
| DPS | 5.44 | 6.78 | 7.99 | 5.92 | 7.34 | 8.43 | -8% | -8% | -5% |
| Growth | | | | | | | | | |
| Revenue growth yoy | 4% | 10% | 9% | 6% | 10% | 9% | -2% | 0% | 0% |
| Revenue growth yoy adj for FX | 9% | 10% | 9% | 11% | 10% | 9% | -2% | 0% | 0% |
| Organic growth | 6% | 9% | 9% | 8% | 9% | 9% | -2% | 0% | 0% |
| adj. EBITA growth, y-o-y | 7% | 17% | 14% | 12% | 18% | 12% | -5% | -1% | 2% |
| EPS growth, y-o-y | -45% | 25% | 18% | -41% | 24% | 15% | -5% | 1% | 3% |
| Margin | | | | | | | | | |
| adj. EBITA margin | 13.4% | 14.2% | 14.8% | 13.7% | 14.8% | 15.2% | -0.3% | -0.5% | -0.3% |
| EBIT margin | 10.9% | 12.0% | 13.0% | 11.4% | 12.8% | 13.4% | -0.6% | -0.7% | -0.4% |
| Revenues per region | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| North America | 1,469 | 1,605 | 1,733 | 1,494 | 1,632 | 1,763 | -2% | -2% | -2% |
| Europe | 500 | 540 | 583 | 501 | 541 | 584 | 0% | 0% | 0% |
| Other markets | 813 | 918 | 1,028 | 838 | 947 | 1,060 | -3% | -3% | -3% |
| Advantage Performance Group | 136 | 140 | 144 | 140 | 144 | 148 | -3% | -3% | -3% |
| Growth per region | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| North America | 4% | 9% | 8% | 6% | 9% | 8% | -2% | 0% | 0% |
| Europe | 7% | 8% | 8% | 7% | 8% | 8% | 0% | 0% | 0% |
| Other markets | 5% | 13% | 12% | 9% | 13% | 12% | -3% | 0% | 0% |
| Advantage Performance Group | -6% | 3% | 3% | -3% | 3% | 3% | -3% | 0% | 0% |
| EBITA per region | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| North America | 195 | 225 | 260 | 209 | 245 | 273 | -6% | -8% | -5% |
| Europe | 73 | 82 | 90 | 72 | 84 | 91 | 1% | -2% | 0% |
| Other markets | 114 | 138 | 156 | 116 | 142 | 164 | -2% | -3% | -5% |
| Advantage Performance Group | 0 | 3 | 3 | 3 | 3 | 3 | -88% | 0% | 0% |
| EBITA margin per region | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| North America | 13.3% | 14.0% | 15.0% | 14.0% | 15.0% | 15.5% | -0.7% | -1.0% | -0.5% |
| Europe | 14.6% | 15.2% | 15.5% | 14.4% | 15.5% | 15.5% | 0.2% | -0.3% | 0.0% |
| Other markets | 14.0% | 15.0% | 15.2% | 13.8% | 15.0% | 15.5% | 0.2% | 0.0% | -0.3% |
| Advantage Performance Group | 0.3% | 2.1% | 2.1% | 2.3% | 2.1% | 2.0% | -2.0% | 0.1% | 0.1% |

Source: ABG Sundal Collier

Interim breakdown of forecast

| P&L (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 619 | 730 | 657 | 796 | 647 | 755 | 695 | 822 | 2,530 | 2,683 | 2,802 | 2,919 | 3,203 | 3,489 |
| Operating costs | -539 | -605 | -579 | -640 | -570 | -620 | -603 | -660 | -2,110 | -2,261 | -2,363 | -2,453 | -2,668 | -2,888 |
| EBITDA | 80 | 124 | 78 | 157 | 77 | 134 | 93 | 162 | 420 | 422 | 439 | 466 | 535 | 601 |
| Depreciation tangible assets | -21 | -14 | -18 | -21 | -18 | -19 | -19 | -19 | -72 | -76 | -74 | -75 | -79 | -83 |
| Adj. EBITA | 58 | 110 | 60 | 136 | 59 | 115 | 74 | 143 | 348 | 346 | 365 | 391 | 455 | 518 |
| Non-recurring items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 58 | 110 | 60 | 136 | 59 | 115 | 74 | 143 | 348 | 346 | 365 | 391 | 455 | 518 |
| Amortization intangible assets | -15 | -16 | -18 | -18 | -18 | -19 | -19 | -19 | -45 | -58 | -67 | -73 | -70 | -65 |
| EBIT | 43 | 95 | 43 | 118 | 41 | 97 | 55 | 125 | 303 | 288 | 298 | 317 | 385 | 453 |
| Financial income and expenses | 21 | -8 | 157 | -1 | -6 | -4 | -4 | -4 | -14 | 7 | 170 | -18 | -10 | -10 |
| EBT | 64 | 87 | 200 | 116 | 35 | 93 | 51 | 121 | 290 | 295 | 468 | 299 | 375 | 443 |
| Taxes | -11 | -26 | -10 | -33 | -10 | -28 | -15 | -36 | -91 | -80 | -81 | -89 | -113 | -133 |
| NP before minority | 53 | 60 | 190 | 84 | 25 | 65 | 36 | 84 | 198 | 215 | 387 | 210 | 263 | 310 |
| Minority | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Net Profit | 53 | 60 | 190 | 84 | 26 | 65 | 36 | 84 | 198 | 215 | 387 | 211 | 263 | 310 |
| EPS | 2.75 | 3.11 | 9.78 | 4.31 | 1.33 | 3.35 | 1.85 | 4.35 | 10.24 | 11.07 | 19.95 | 10.87 | 13.55 | 15.98 |
| DPS | | | | | | | | | 5.40 | 5.70 | 6.10 | 5.44 | 6.78 | 7.99 |
| Growth | | | | | | | | | | | | | | |
| Revenue growth yoy | 7% | 4% | 4% | 4% | 5% | 3% | 6% | 3% | 32% | 6% | 4% | 4% | 10% | 9% |
| Revenue growth yoy adj for FX | 7% | 3% | 8% | 3% | 3% | 12% | 12% | 12% | 16% | 2% | 5% | 9% | 10% | 9% |
| Organic growth | 2% | 1% | 5% | 0% | 1% | 6% | 7% | 9% | 15% | -1% | 3% | 6% | 9% | 9% |
| adj. EBITA growth, y-o-y | 23% | 4% | 13% | -2% | 0% | 4% | 23% | 5% | 21% | -1% | 6% | 7% | 17% | 14% |
| EPS growth, y-o-y | 135% | -1% | 774% | -24% | -52% | 7% | -81% | 1% | -8% | 8% | 80% | -45% | 25% | 18% |
| Margin | | | | | | | | | | | | | | |
| adj. EBITA margin | 9.5% | 15.1% | 9.2% | 17.0% | 9.1% | 15.3% | 10.6% | 17.4% | 13.8% | 12.9% | 13.0% | 13.4% | 14.2% | 14.8% |
| EBIT margin | 7.0% | 13.0% | 6.5% | 14.8% | 6.3% | 12.8% | 8.0% | 15.2% | 12.0% | 10.7% | 10.6% | 10.9% | 12.0% | 13.0% |
| Revenues per region | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| North America | 317 | 385 | 321 | 392 | 335 | 385 | 343 | 406 | 1,253 | 1,324 | 1,415 | 1,469 | 1,605 | 1,733 |
| Europe | 103 | 104 | 107 | 155 | 113 | 121 | 110 | 156 | 459 | 469 | 469 | 500 | 540 | 583 |
| Other markets | 162 | 200 | 195 | 216 | 164 | 212 | 210 | 227 | 660 | 732 | 773 | 813 | 918 | 1,028 |
| Advantage Performance Group | 37 | 40 | 33 | 34 | 34 | 36 | 33 | 33 | 156 | 159 | 144 | 136 | 140 | 144 |
| Growth per region | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| North America | 9% | 13% | 2% | 4% | 6% | 0% | 7% | 4% | 32% | 6% | 7% | 4% | 9% | 8% |
| Europe | -2% | -23% | 3% | 24% | 10% | 16% | 3% | 1% | 30% | 2% | 0% | 7% | 8% | 8% |
| Other markets | 6% | 8% | 11% | -1% | 1% | 6% | 8% | 5% | 34% | 11% | 6% | 5% | 13% | 12% |
| Advantage Performance Group | 19% | -5% | -15% | -28% | -8% | -9% | -1% | -4% | 29% | 2% | -10% | -6% | 3% | 3% |
| EBITA per region | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| North America | 34 | 60 | 29 | 66 | 33 | 58 | 36 | 69 | 170 | 173 | 188 | 195 | 225 | 260 |
| Europe | 10 | 12 | 9 | 35 | 14 | 22 | 9 | 28 | 82 | 61 | 66 | 73 | 82 | 90 |
| Other markets | 12 | 36 | 21 | 35 | 12 | 33 | 26 | 43 | 87 | 104 | 104 | 114 | 138 | 156 |
| Advantage Performance Group | 0 | 0 | -1 | 0 | -2 | 1 | 1 | 1 | 2 | 0 | -1 | 0 | 3 | 3 |
| EBITA margin per region | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| North America | 10.6% | 15.5% | 9.0% | 16.8% | 9.8% | 15.0% | 10.5% | 17.0% | 13.6% | 13.1% | 13.3% | 13.3% | 14.0% | 15.0% |
| Europe | 9.5% | 11.3% | 8.6% | 22.6% | 12.7% | 18.0% | 8.0% | 18.0% | 18.0% | 13.0% | 14.0% | 14.6% | 15.2% | 15.5% |
| Other markets | 7.5% | 18.2% | 10.6% | 16.0% | 7.1% | 15.5% | 12.5% | 19.0% | 13.1% | 14.2% | 13.4% | 14.0% | 15.0% | 15.2% |
| Advantage Performance Group | -1.1% | 0.5% | -2.7% | -0.3% | -5.9% | 2.2% | 2.5% | 2.5% | 1.5% | 0.1% | -0.8% | 0.3% | 2.1% | 2.1% |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,598 | 1,866 | 1,464 | 1,917 | 2,530 | 2,683 | 2,802 | 2,919 | 3,203 | 3,489 |
| COGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 1,598 | 1,866 | 1,464 | 1,917 | 2,530 | 2,683 | 2,802 | 2,919 | 3,203 | 3,489 |
| Other operating items | -1,384 | -1,554 | -1,309 | -1,557 | -2,110 | -2,261 | -2,363 | -2,453 | -2,668 | -2,888 |
| EBITDA | 214 | 311 | 155 | 359 | 420 | 422 | 439 | 466 | 535 | 601 |
| Depreciation and amortisation | -12 | -66 | -65 | -71 | -72 | -76 | -74 | -75 | -79 | -83 |
| of which leasing depreciation | 0 | -51 | -52 | -54 | -55 | -54 | -60 | -60 | -60 | -60 |
| EBITA | 202 | 245 | 90 | 338 | 348 | 346 | 365 | 391 | 455 | 518 |
| EO Items | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -19 | -20 | -26 | -33 | -45 | -58 | -67 | -73 | -70 | -65 |
| EBIT | 183 | 226 | 65 | 305 | 303 | 288 | 298 | 317 | 385 | 453 |
| Net financial items | -3 | -10 | -14 | -16 | -14 | 7 | 170 | -18 | -10 | -10 |
| Pretax profit | 180 | 216 | 51 | 289 | 290 | 295 | 468 | 299 | 375 | 443 |
| Tax | -54 | -66 | -16 | -75 | -91 | -80 | -81 | -89 | -113 | -133 |
| Net profit | 127 | 150 | 35 | 215 | 198 | 215 | 387 | 210 | 263 | 310 |
| Minority interest | -0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 126 | 151 | 35 | 215 | 198 | 215 | 387 | 211 | 263 | 310 |
| EPS | 6.63 | 7.80 | 1.81 | 11.08 | 10.24 | 11.07 | 19.95 | 10.87 | 13.55 | 15.98 |
| EPS adj. | 7.32 | 8.51 | 2.73 | 10.43 | 11.83 | 13.24 | 22.80 | 13.53 | 16.08 | 18.32 |
| Total extraordinary items after tax | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing payments | 0 | -51 | -52 | -54 | -55 | -54 | -60 | -60 | -60 | -60 |
| <i>Tax rate (%)</i> | <i>29.8</i> | <i>30.4</i> | <i>31.2</i> | <i>25.8</i> | <i>31.5</i> | <i>27.2</i> | <i>17.2</i> | <i>29.8</i> | <i>30.0</i> | <i>30.0</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>13.4</i> | <i>16.7</i> | <i>10.6</i> | <i>18.8</i> | <i>16.6</i> | <i>15.7</i> | <i>15.7</i> | <i>16.0</i> | <i>16.7</i> | <i>17.2</i> |
| <i>EBITA margin (%)</i> | <i>12.6</i> | <i>13.2</i> | <i>6.2</i> | <i>17.6</i> | <i>13.8</i> | <i>12.9</i> | <i>13.0</i> | <i>13.4</i> | <i>14.2</i> | <i>14.8</i> |
| <i>EBIT margin (%)</i> | <i>11.5</i> | <i>12.1</i> | <i>4.4</i> | <i>15.9</i> | <i>12.0</i> | <i>10.7</i> | <i>10.6</i> | <i>10.9</i> | <i>12.0</i> | <i>13.0</i> |
| <i>Pre-tax margin (%)</i> | <i>11.3</i> | <i>11.6</i> | <i>3.5</i> | <i>15.1</i> | <i>11.5</i> | <i>11.0</i> | <i>16.7</i> | <i>10.3</i> | <i>11.7</i> | <i>12.7</i> |
| <i>Net margin (%)</i> | <i>7.9</i> | <i>8.0</i> | <i>2.4</i> | <i>11.2</i> | <i>7.8</i> | <i>8.0</i> | <i>13.8</i> | <i>7.2</i> | <i>8.2</i> | <i>8.9</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | <i>28.6</i> | <i>16.7</i> | <i>-21.5</i> | <i>30.9</i> | <i>32.0</i> | <i>6.1</i> | <i>4.4</i> | <i>4.2</i> | <i>9.7</i> | <i>8.9</i> |
| <i>EBITDA growth (%)</i> | <i>41.9</i> | <i>45.4</i> | <i>-50.1</i> | <i>131.3</i> | <i>16.8</i> | <i>0.5</i> | <i>4.1</i> | <i>6.1</i> | <i>14.7</i> | <i>12.4</i> |
| <i>EBITA growth (%)</i> | <i>43.5</i> | <i>21.4</i> | <i>-63.2</i> | <i>274.2</i> | <i>3.1</i> | <i>-0.7</i> | <i>5.5</i> | <i>7.1</i> | <i>16.6</i> | <i>13.7</i> |
| <i>EBIT growth (%)</i> | <i>38.6</i> | <i>23.0</i> | <i>-71.4</i> | <i>nm</i> | <i>-0.6</i> | <i>-5.0</i> | <i>3.5</i> | <i>6.5</i> | <i>21.5</i> | <i>17.4</i> |
| <i>Net profit growth (%)</i> | <i>29.2</i> | <i>18.6</i> | <i>-76.8</i> | <i>515.6</i> | <i>-7.6</i> | <i>8.3</i> | <i>80.1</i> | <i>-45.7</i> | <i>25.0</i> | <i>17.9</i> |
| <i>EPS growth (%)</i> | <i>27.6</i> | <i>17.6</i> | <i>-76.8</i> | <i>nm</i> | <i>-7.6</i> | <i>8.1</i> | <i>80.1</i> | <i>-45.5</i> | <i>24.6</i> | <i>17.9</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>19.6</i> | <i>19.5</i> | <i>4.5</i> | <i>25.4</i> | <i>18.1</i> | <i>17.1</i> | <i>26.1</i> | <i>12.3</i> | <i>14.3</i> | <i>15.5</i> |
| <i>ROE adj. (%)</i> | <i>22.5</i> | <i>22.1</i> | <i>7.8</i> | <i>24.9</i> | <i>22.2</i> | <i>21.7</i> | <i>30.6</i> | <i>16.6</i> | <i>18.1</i> | <i>18.7</i> |
| <i>ROCE (%)</i> | <i>28.6</i> | <i>25.5</i> | <i>5.4</i> | <i>21.9</i> | <i>19.5</i> | <i>17.4</i> | <i>31.5</i> | <i>13.9</i> | <i>16.0</i> | <i>17.6</i> |
| <i>ROCE adj. (%)</i> | <i>31.5</i> | <i>27.8</i> | <i>7.6</i> | <i>20.7</i> | <i>22.3</i> | <i>19.9</i> | <i>18.0</i> | <i>17.1</i> | <i>18.9</i> | <i>20.1</i> |
| <i>ROIC (%)</i> | <i>34.5</i> | <i>28.7</i> | <i>8.4</i> | <i>31.3</i> | <i>24.5</i> | <i>21.3</i> | <i>21.5</i> | <i>17.8</i> | <i>20.4</i> | <i>23.0</i> |
| <i>ROIC adj. (%)</i> | <i>34.5</i> | <i>28.7</i> | <i>8.4</i> | <i>26.7</i> | <i>24.5</i> | <i>21.3</i> | <i>21.5</i> | <i>17.8</i> | <i>20.4</i> | <i>23.0</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| <i>EBITDA adj.</i> | <i>214</i> | <i>311</i> | <i>155</i> | <i>310</i> | <i>420</i> | <i>422</i> | <i>439</i> | <i>466</i> | <i>535</i> | <i>601</i> |
| <i>EBITDA adj. margin (%)</i> | <i>13.4</i> | <i>16.7</i> | <i>10.6</i> | <i>16.2</i> | <i>16.6</i> | <i>15.7</i> | <i>15.7</i> | <i>16.0</i> | <i>16.7</i> | <i>17.2</i> |
| <i>EBITDA lease adj.</i> | <i>214</i> | <i>260</i> | <i>103</i> | <i>256</i> | <i>365</i> | <i>368</i> | <i>379</i> | <i>406</i> | <i>475</i> | <i>541</i> |
| <i>EBITDA lease adj. margin (%)</i> | <i>13.4</i> | <i>13.9</i> | <i>7.1</i> | <i>13.3</i> | <i>14.4</i> | <i>13.7</i> | <i>13.5</i> | <i>13.9</i> | <i>14.8</i> | <i>15.5</i> |
| <i>EBITA adj.</i> | <i>202</i> | <i>245</i> | <i>90</i> | <i>288</i> | <i>348</i> | <i>346</i> | <i>365</i> | <i>391</i> | <i>455</i> | <i>518</i> |
| <i>EBITA adj. margin (%)</i> | <i>12.6</i> | <i>13.2</i> | <i>6.2</i> | <i>15.0</i> | <i>13.8</i> | <i>12.9</i> | <i>13.0</i> | <i>13.4</i> | <i>14.2</i> | <i>14.8</i> |
| <i>EBIT adj.</i> | <i>183</i> | <i>226</i> | <i>65</i> | <i>256</i> | <i>303</i> | <i>288</i> | <i>298</i> | <i>317</i> | <i>385</i> | <i>453</i> |
| <i>EBIT adj. margin (%)</i> | <i>11.5</i> | <i>12.1</i> | <i>4.4</i> | <i>13.3</i> | <i>12.0</i> | <i>10.7</i> | <i>10.6</i> | <i>10.9</i> | <i>12.0</i> | <i>13.0</i> |
| <i>Pretax profit Adj.</i> | <i>199</i> | <i>236</i> | <i>76</i> | <i>272</i> | <i>335</i> | <i>353</i> | <i>534</i> | <i>373</i> | <i>445</i> | <i>508</i> |
| <i>Net profit Adj.</i> | <i>145</i> | <i>170</i> | <i>61</i> | <i>211</i> | <i>243</i> | <i>272</i> | <i>454</i> | <i>284</i> | <i>333</i> | <i>375</i> |
| <i>Net profit to shareholders adj.</i> | <i>145</i> | <i>170</i> | <i>61</i> | <i>211</i> | <i>243</i> | <i>272</i> | <i>454</i> | <i>284</i> | <i>333</i> | <i>375</i> |
| <i>Net adj. margin (%)</i> | <i>9.1</i> | <i>9.1</i> | <i>4.1</i> | <i>11.0</i> | <i>9.6</i> | <i>10.2</i> | <i>16.2</i> | <i>9.7</i> | <i>10.4</i> | <i>10.7</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA | 214 | 311 | 155 | 359 | 420 | 422 | 439 | 466 | 535 | 601 |
| Net financial items | -3 | -10 | -14 | -16 | -14 | 7 | 170 | -18 | -10 | -10 |
| Paid tax | -50 | -66 | -16 | -76 | -56 | -71 | -107 | -89 | -113 | -133 |
| Non-cash items | 6 | -78 | 27 | 91 | -32 | -113 | -180 | -267 | 0 | 0 |
| Cash flow before change in WC | 166 | 158 | 153 | 358 | 319 | 245 | 322 | 92 | 412 | 458 |
| Change in working capital | -8 | 60 | 89 | -45 | -120 | -79 | 64 | 327 | -6 | -6 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 158 | 218 | 242 | 312 | 199 | 166 | 386 | 418 | 406 | 452 |
| Capex tangible fixed assets | -19 | -23 | -12 | -14 | -22 | -9 | -5 | -16 | -17 | -17 |
| Capex intangible fixed assets | 0 | 0 | -8 | -7 | -39 | -31 | -25 | -25 | -25 | -25 |
| Acquisitions and Disposals | -18 | -14 | -126 | -160 | -15 | -65 | -159 | -191 | -50 | -50 |
| Free cash flow | 121 | 180 | 96 | 130 | 123 | 60 | 197 | 186 | 314 | 360 |
| Dividend paid | -53 | -69 | -70 | -23 | -93 | -105 | -111 | -118 | -105 | -131 |
| Share issues and buybacks | 6 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -48 | -45 | -58 | -55 | -54 | -60 | -60 | -60 | -60 |
| Other non-cash items | 10 | -161 | 4 | -142 | 40 | -117 | 202 | 269 | 0 | 0 |
| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Goodwill | 455 | 536 | 549 | 830 | 909 | 1,104 | 1,272 | 1,368 | 1,393 | 1,418 |
| Other intangible assets | 72 | 82 | 75 | 115 | 121 | 154 | 162 | 209 | 189 | 174 |
| Tangible fixed assets | 39 | 42 | 38 | 42 | 49 | 38 | 51 | 51 | 49 | 43 |
| Right-of-use asset | 0 | 177 | 148 | 138 | 137 | 142 | 142 | 142 | 142 | 142 |
| Total other fixed assets | 15 | 13 | 17 | 22 | 28 | 28 | 39 | 39 | 39 | 39 |
| Fixed assets | 581 | 851 | 826 | 1,147 | 1,244 | 1,466 | 1,666 | 1,809 | 1,812 | 1,815 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 512 | 514 | 409 | 557 | 723 | 714 | 727 | 759 | 833 | 907 |
| Other current assets | 172 | 187 | 134 | 194 | 215 | 243 | 267 | 0 | 0 | 0 |
| Cash and liquid assets | 262 | 316 | 591 | 594 | 577 | 532 | 703 | 765 | 914 | 1,083 |
| Total assets | 1,528 | 1,869 | 1,960 | 2,492 | 2,759 | 2,956 | 3,363 | 3,333 | 3,558 | 3,806 |
| Shareholders equity | 704 | 840 | 710 | 983 | 1,214 | 1,301 | 1,665 | 1,757 | 1,915 | 2,093 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Total equity | 704 | 840 | 710 | 983 | 1,214 | 1,301 | 1,665 | 1,759 | 1,916 | 2,095 |
| Long-term debt | 0 | 45 | 239 | 129 | 85 | 66 | 203 | 203 | 203 | 203 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 178 | 151 | 141 | 140 | 147 | 147 | 147 | 147 | 147 |
| Total other long-term liabilities | 284 | 189 | 90 | 316 | 329 | 421 | 311 | 96 | 96 | 96 |
| Short-term debt | 0 | 0 | 223 | 212 | 212 | 304 | 218 | 218 | 218 | 218 |
| Accounts payable | 36 | 42 | 35 | 35 | 49 | 58 | 58 | 58 | 64 | 70 |
| Other current liabilities | 505 | 575 | 513 | 675 | 729 | 660 | 761 | 852 | 914 | 977 |
| Total liabilities and equity | 1,528 | 1,869 | 1,960 | 2,492 | 2,759 | 2,956 | 3,363 | 3,333 | 3,558 | 3,806 |
| Net IB debt | -262 | -93 | 22 | -112 | -140 | -16 | -135 | -197 | -346 | -515 |
| Net IB debt excl. pension debt | -262 | -93 | 22 | -112 | -140 | -16 | -135 | -197 | -346 | -515 |
| Net IB debt excl. leasing | -262 | -272 | -129 | -253 | -280 | -163 | -282 | -344 | -493 | -662 |
| Capital employed | 704 | 1,063 | 1,323 | 1,466 | 1,651 | 1,817 | 2,233 | 2,327 | 2,484 | 2,663 |
| Capital invested | 442 | 746 | 732 | 872 | 1,074 | 1,285 | 1,530 | 1,562 | 1,570 | 1,580 |
| Working capital | 144 | 84 | -5 | 41 | 160 | 239 | 175 | -151 | -146 | -140 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 4,544 | 4,617 | 4,617 | 4,630 | 4,630 | 4,636 | 4,636 | 4,636 | 4,636 | 4,636 |
| Net IB debt adj. | -262 | -93 | 22 | -112 | -140 | -16 | -135 | -197 | -346 | -515 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| EV | 4,282 | 4,524 | 4,639 | 4,519 | 4,491 | 4,620 | 4,501 | 4,440 | 4,291 | 4,122 |
| Total assets turnover (%) | 116.1 | 109.8 | 76.5 | 86.1 | 96.4 | 93.9 | 88.7 | 87.2 | 93.0 | 94.8 |
| Working capital/sales (%) | 8.8 | 6.1 | 2.7 | 0.9 | 4.0 | 7.4 | 7.4 | 0.4 | -4.6 | -4.1 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -37.3 | -11.1 | 3.1 | -11.3 | -11.5 | -1.2 | -8.1 | -11.2 | -18.1 | -24.6 |
| Net debt / market cap (%) | -5.8 | -2.0 | 0.5 | -2.4 | -3.0 | -0.3 | -2.9 | -4.3 | -7.5 | -11.1 |
| Equity ratio (%) | 46.1 | 44.9 | 36.2 | 39.5 | 44.0 | 44.0 | 49.5 | 52.8 | 53.8 | 55.0 |
| Net IB debt adj. / equity (%) | -37.3 | -11.1 | 3.1 | -11.3 | -11.5 | -1.2 | -8.1 | -11.2 | -18.1 | -24.6 |
| Current ratio | 1.75 | 1.65 | 1.47 | 1.46 | 1.53 | 1.46 | 1.64 | 1.35 | 1.46 | 1.57 |
| EBITDA/net interest | 68.4 | 31.9 | 11.2 | 22.4 | 30.9 | 59.6 | 2.6 | 26.1 | 53.5 | 60.1 |
| Net IB debt/EBITDA (x) | -1.2 | -0.3 | 0.1 | -0.3 | -0.3 | -0.0 | -0.3 | -0.4 | -0.6 | -0.9 |
| Net IB debt/EBITDA lease adj. (x) | -1.2 | -1.0 | -1.3 | -1.0 | -0.8 | -0.4 | -0.7 | -0.8 | -1.0 | -1.2 |
| Interest coverage | 64.6 | 25.1 | 6.5 | 21.1 | 25.6 | 48.8 | 2.2 | 21.9 | 45.5 | 51.8 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Actual shares outstanding (avg) | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| All additional shares | 0 | 0 | 0 | 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 | 3.64 | 3.60 | 1.20 | 4.80 | 5.40 | 5.70 | 6.10 | 5.44 | 6.78 | 7.99 |
| Reported earnings per share | 6.53 | 7.80 | 1.81 | 11.09 | 10.24 | 11.07 | 19.95 | 10.87 | 13.55 | 15.98 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Diluted shares adj. | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| EPS | 6.63 | 7.80 | 1.81 | 11.08 | 10.24 | 11.07 | 19.95 | 10.87 | 13.55 | 15.98 |
| Dividend per share | 3.60 | 3.60 | 1.20 | 4.80 | 5.40 | 5.70 | 6.10 | 5.44 | 6.78 | 7.99 |
| EPS adj. | 7.32 | 8.51 | 2.73 | 10.43 | 11.83 | 13.24 | 22.80 | 13.53 | 16.08 | 18.32 |
| BVPS | 37.04 | 43.47 | 36.75 | 50.75 | 62.66 | 67.05 | 85.83 | 90.60 | 98.71 | 107.91 |
| BVPS adj. | 9.30 | 11.46 | 4.45 | 1.97 | 9.52 | 2.22 | 11.90 | 9.33 | 17.19 | 25.87 |
| Net IB debt/share | -13.80 | -4.84 | 1.13 | -5.76 | -7.21 | -0.81 | -6.97 | -10.17 | -17.84 | -26.54 |
| Share price | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 | 239.00 |
| Market cap. (m) | 4,544 | 4,617 | 4,617 | 4,630 | 4,630 | 4,636 | 4,636 | 4,636 | 4,636 | 4,636 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 36.0 | 30.6 | nm | 21.6 | 23.3 | 21.6 | 12.0 | 22.0 | 17.6 | 15.0 |
| EV/sales (x) | 2.68 | 2.42 | 3.17 | 2.36 | 1.78 | 1.72 | 1.61 | 1.52 | 1.34 | 1.18 |
| EV/EBITDA (x) | 20.0 | 14.5 | 29.8 | 12.6 | 10.7 | 11.0 | 10.3 | 9.5 | 8.0 | 6.9 |
| EV/EBITA (x) | 21.2 | 18.4 | 51.4 | 13.4 | 12.9 | 13.4 | 12.3 | 11.4 | 9.4 | 8.0 |
| EV/EBIT (x) | 23.3 | 20.0 | 71.8 | 14.8 | 14.8 | 16.0 | 15.1 | 14.0 | 11.1 | 9.1 |
| Dividend yield (%) | 1.5 | 1.5 | 0.5 | 2.0 | 2.3 | 2.4 | 2.6 | 2.3 | 2.8 | 3.3 |
| FCF yield (%) | 2.7 | 3.9 | 2.1 | 2.8 | 2.7 | 1.3 | 4.3 | 4.0 | 6.8 | 7.8 |
| Le. adj. FCF yld. (%) | 2.7 | 2.9 | 1.1 | 1.6 | 1.5 | 0.1 | 3.0 | 2.7 | 5.5 | 6.5 |
| P/BVPS (x) | 6.45 | 5.50 | 6.50 | 4.71 | 3.81 | 3.56 | 2.78 | 2.64 | 2.42 | 2.21 |
| P/BVPS adj. (x) | 25.69 | 20.86 | 53.76 | 121.02 | 25.10 | 107.64 | 20.08 | 25.62 | 13.91 | 9.24 |
| P/E adj. (x) | 32.6 | 28.1 | 87.7 | 22.9 | 20.2 | 18.1 | 10.5 | 17.7 | 14.9 | 13.0 |
| EV/EBITDA adj. (x) | 20.0 | 14.5 | 29.8 | 14.6 | 10.7 | 11.0 | 10.3 | 9.5 | 8.0 | 6.9 |
| EV/EBITA adj. (x) | 21.2 | 18.4 | 51.4 | 15.7 | 12.9 | 13.4 | 12.3 | 11.4 | 9.4 | 8.0 |
| EV/EBIT adj. (x) | 23.3 | 20.0 | 71.8 | 17.7 | 14.8 | 16.0 | 15.1 | 14.0 | 11.1 | 9.1 |
| EV/CE (x) | 6.1 | 4.3 | 3.5 | 3.1 | 2.7 | 2.5 | 2.0 | 1.9 | 1.7 | 1.5 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.2 | 1.3 | 1.4 | 1.1 | 2.4 | 1.5 | 1.1 | 1.4 | 1.3 | 1.2 |
| Capex/depreciation | 1.6 | 1.6 | 1.6 | 1.2 | 3.7 | 1.8 | 2.0 | 2.7 | 2.2 | 1.8 |
| Capex tangibles / tangible fixed assets | 49.6 | 55.1 | 32.7 | 34.4 | 44.3 | 23.6 | 9.9 | 31.2 | 34.6 | 39.5 |
| Capex intangibles / definite intangibles | 0.0 | 0.0 | 10.7 | 6.2 | 32.5 | 20.2 | 15.2 | 12.0 | 13.2 | 14.4 |
| Depreciation on intang / def. intang | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation on tangibles / tangibles | 30.50 | 34.46 | 34.65 | 41.07 | 33.70 | 58.81 | 28.66 | 29.94 | 38.90 | 53.58 |

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

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

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

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

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

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

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

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