

Catella

A promising 2026 outlook

- Q4 a bump in the road but we remain optimistic on outlook
- Estimates down given a lower AUM base
- 2026e-27e EV/EBIT of 3-5x with easy comps

Q4 softer than expected

Catella's Q4 results were below both ABGSC and FactSet consensus expectations, with EBIT coming in at SEK 11m (63m) compared to ABGSCe of SEK 101m. The results were negatively impacted by a SEK 151m impairment of KöTower, one of Catella's Principal Investments, following an updated property value assessment. The underlying performance within Investment Management and Corporate Finance stood out positively in the quarter. As such, we see the negative share price reaction of -14% as unjustifiably harsh. We remain optimistic about 2026 given the macro backdrop, with variable fees within Investment Management expected to pick up as transaction activity gradually increases. This should drive both improved margins and bottom-line earnings growth in the coming quarters.

Lower AUM base cuts our 2026-27 forecasts

As AUM in Q4 came in 3% below our forecast, we have cut our AUM estimates, which lowers our earnings forecasts within Investment Management. In sum, our group EBIT estimates are reduced by 14% for 2026 and 7% for 2027 following the report. Despite lower estimates, we continue to forecast strong earnings growth in the coming years, with the help of market activity picking up.

2026e-27e EV/EBIT of 3-5x with dividend yield of 4-8%

Despite Q4 falling short of our expectations, we think the company has many attractive fundamentals, including an impressive track record within Investment Management. The balance sheet remains strong, with a cash position of SEK 1.6bn (~85% of market cap), providing Catella with the necessary resources should the right opportunities arise. The comps are easy, and we believe the transaction activity outlook is promising. When applying our latest revisions, Catella is trading at an EV/EBIT of 3-5x for 2026e-27e and a dividend yield of 4-8%.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,839	2,118	2,209
EBITDA	204	378	309	486	524
EBITDA margin (%)	9.3	20.0	16.8	22.9	23.7
EBIT adj.	127	277	216	390	412
EBIT adj. margin (%)	5.7	14.6	11.7	18.4	18.6
Pretax profit	27	93	182	385	423
EPS	0.32	0.55	1.53	3.30	3.45
EPS adj.	0.43	0.53	1.48	3.20	3.34
Sales growth (%)	30.0	-14.3	-2.7	15.2	4.3
EPS growth (%)	nm	69.7	nm	nm	4.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e
Sales	-1.9	-2.0
EBIT	-13.8	-6.7
EPS	-17.1	-7.1

Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK)	17/2/2026	21.90
MCap (SEKm)		1,875
MCap (EURm)		199
No. of shares (m)		88.3
Free float (%)		34.2
Av. daily volume (k)		35

Next event

Q1 Report 8 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	14.3	6.6	6.4
P/E adj. (x)	14.8	6.8	6.6
P/BVPS (x)	0.99	0.90	0.83
EV/EBITDA (x)	3.9	2.0	1.5
EV/EBIT adj. (x)	5.5	2.5	2.0
EV/sales (x)	0.65	0.46	0.37
ROE adj. (%)	6.7	13.8	12.6
Dividend yield (%)	4.1	7.5	7.9
FCF yield (%)	6.6	14.8	16.4
Le. adj. FCF yld. (%)	6.6	14.8	16.4
Net IB debt/EBITDA (x)	-2.5	-2.0	-2.2
Le. adj. ND/EBITDA (x)	-3.0	-2.4	-2.6

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.

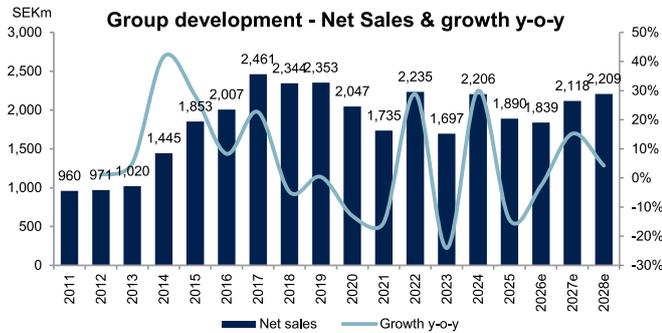
Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal Investments.

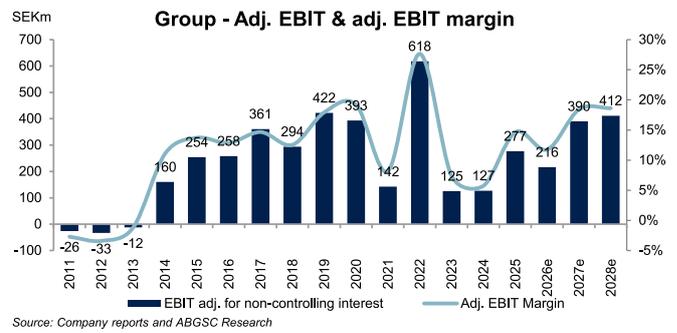
Sustainability information

Risks

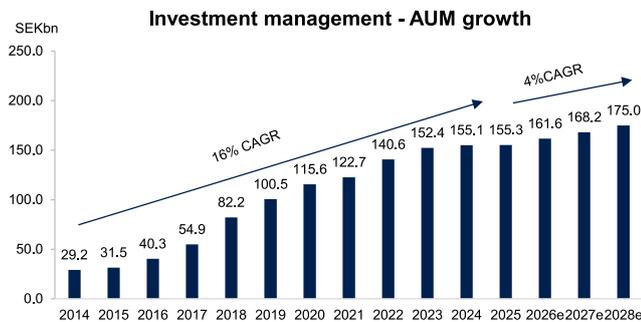
One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



Source: Company reports and ABGSC Research



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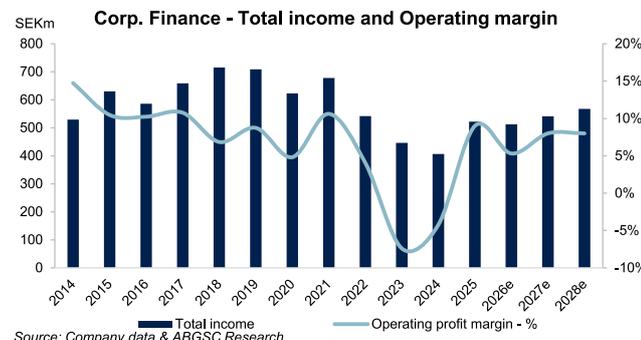


Source: Company data & ABGSC Research

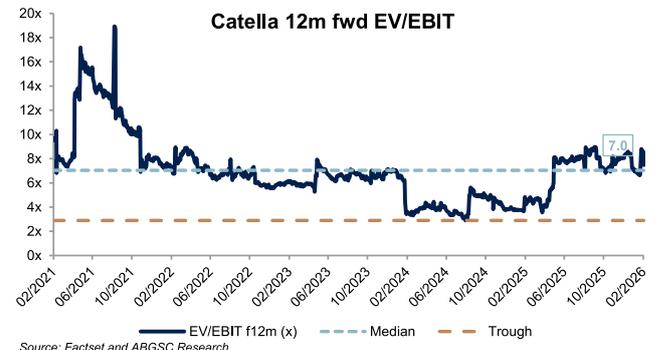


Source: Company data & ABGSC Research

*2020 includes divestment of Grand Central



Source: Company data & ABGSC Research



Source: Factset and ABGSC Research

Q4 outcome and forecast revisions

Q4'25: Outcome vs. Forecasts											
SEKm	Outcome	ABGSC est.			Consensus			Q3'25	q-o-q growth	Q4'24	y-o-y growth
	Q4'25e	Q4'25e	Deviation		Q4'25e	Deviation					
Net sales	465	445	20	5%	516	-51	-10%	378	23%	979	-53%
EBITDA	36	121	-85	-70%	147	-111	-76%	28	29%	87	-59%
Depreciation	-25	-20	-5	25%	-60	35	-58%	-21	19%	-24	4%
EBIT	11	101	-90	-89%	87	-76	-87%	7	57%	63	-83%
EBIT margin	2.4%	22.7%		-20.3%				1.9%	0.5%	6.4%	-4.1%
Adj. EBIT (for shareholders and excl one-offs)	10	99	-89	-90%				7	43%	69	-86%
Adj. EBIT margin	2.2%	22.2%		-20.1%				1.9%	0.3%	7.0%	-4.9%
Net financial items	-43	-43	0	-1%				-33	32%	-6	-
Pretax profit	-32	58	-90	-	41	-73	-178%	-26	25%	57	-
Tax	-28	-12	-16	-				-3	-	-4	-
Minority interest	-1	-2	1	-51%				0	-	6	-
Net profit to shareholders	-61	43	-104	-				-28	-	59	-
Corporate Finance - Sales	246	160	86	54%				83	-	169	46%
Corporate Finance - EBIT	88	64	24	37%				-14	-	31	-
Corporate Finance - EBIT Margin	35.8%	40.1%		-4.3%				-16.9%	52.6%	18.3%	17.4%
Investment Management - Sales	285	277	8	3%				232	23%	288	-1%
Investment Management - EBIT	46	39	7	19%				31	48%	34	35%
Investment Management - EBIT margin	16.1%	13.9%		2.3%				13.4%	2.8%	11.8%	4.3%
Principal Investments - adj. EBIT	-98	4	-102	-				7	-	17	-
AUM, SEKbn	155.3	160.8	-5.5	-3%	159	-3.9	-2%	160.0	-3%	155.1	0%
Net AUM growth (q-o-q), SEKbn	-4.7	0.8	-5.5	-	-0.8	-3.9	487%	3.5	-	3.7	-

Source: Company data, FactSet consensus, ABGSC forecasts

Forecast revisions													
SEKm	New forecasts				Old forecasts			Diff					
	2025	2026e	2027e	2028e	2025e	2026e	2027e	2025e	2026e	2027e			
Sales	1,890	1,839	2,118	2,209	1,869	1,874	2,162	20	1%	-36	-2%	-43	-2%
COGS	-377	-242	-234	-238	-349	-213	-229	-28	8%	-29	13%	-5	2%
Gross Profit	1,513	1,597	1,885	1,971	1,521	1,661	1,932	-8	-1%	-64	-4%	-48	-2%
Other income & costs	-1,134	-1,288	-1,399	-1,446	-1,057	-1,322	-1,423	-77	7%	34	-3%	24	-2%
EBITDA	378	309	486	524	463	340	509	-85	-18%	-31	-9%	-23	-5%
Depreciation and amortization	-88	-85	-85	-85	-83	-80	-80	-5	6%	-5	7%	-5	7%
EBIT	290	224	401	439	380	260	429	-90	-24%	-36	-14%	-29	-7%
Net financial items	-198	-42	-16	-16	-198	-42	-16	0	0%	0	0%	0	0%
Pretax profit	93	182	385	423	182	218	413	-90	-49%	-36	-16%	-29	-7%
Tax	-31	-39	-83	-91	-15	-47	-89	-16	105%	8	-16%	6	-7%
Minority interest	-14	-8	-11	-28	-15	-8	-11	1	-7%	0	-2%	0	-2%
Net profit to shareholders	49	135	291	305	153	163	314	-104	-68%	-28	-17%	-22	-7%
EPS	0.55	1.53	3.30	3.45	1.73	1.85	3.55	-1.18	-68%	-0.32	-17%	-0.25	-7%
DPS	0.90	0.90	1.65	1.72	1.70	1.59	2.13	-0.80	-47%	-0.69	-43%	-0.48	-23%
Sales per division	2025	2026e	2027e	2028e	2025e	2026e	2027e	2025e	2026e	2027e			
Corporate Finance	522	513	541	568	436	513	541	86	20%	0	0%	0	0%
Investment Management	1,006	1,266	1,478	1,541	998	1,314	1,533	8	1%	-48	-4%	-55	-4%
Group	1,890	1,839	2,118	2,209	1,869	1,874	2,162	20	1%	-36	-2%	-43	-2%
EBIT per division	2025	2026e	2027e	2028e	2025e	2026e	2027e	2025e	2026e	2027e			
Corporate Finance	47	27	43	45	23	27	43	24	104%	0	0%	0	0%
Investment Management	137	200	311	348	130	224	351	7	6%	-24	-11%	-41	-12%
Principal Investments	154	32	84	84	256	56	84	-102	-40%	-24	-43%	0	0%
Group	290	224	401	439	380	260	429	-90	-24%	-36	-14%	-29	-7%
EBIT margin per division	2025	2026e	2027e	2028e	2025e	2026e	2027e	2025e	2026e	2027e			
Corporate Finance	9.0%	5.3%	8.0%	8.0%	5.3%	5.3%	8.0%	3.7%	0.0%	0.0%	0.0%		
Investment Management	13.6%	15.8%	21.0%	22.6%	13.0%	17.0%	22.9%	0.6%	-1.3%	-1.9%			
Group	15.4%	12.2%	18.9%	19.9%	20.3%	13.9%	19.9%	-5.0%	-1.7%	-0.9%			

Source: Company data & ABGSC forecasts

Quarterly overview Q1'24-Q4'26e

Catella - Income statement, quarterly												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	420	428	379	979	325	722	378	465	427	441	426	544
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-62	-55	-53	-72
Gross Profit	302	315	317	429	271	591	271	380	365	386	373	472
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-307	-309	-296	-376
EBITDA	25	53	39	87	-21	335	28	36	58	78	77	96
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-21	-21	-21	-21
EBIT	5	34	19	63	-43	315	7	11	37	56	56	75
Interest income	18	18	16	12	8	12	10	10	10	10	10	10
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-23	-23	-14
Other financial items	56	-25	-11	31	-114	39	-16	-27	0	0	0	0
Net financial items	23	-61	-50	-6	-143	21	-33	-43	-13	-13	-13	-4
Pretax profit	28	-27	-31	57	-186	336	-26	-32	24	44	44	71
Tax	-1	-7	8	-4	5	-5	-3	-28	-5	-9	-9	-15
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-2	1	0	6	-1	-12	0	-1	-2	-2	-2	-2
Net profit to shareholders	26	-33	-23	59	-182	320	-28	-61	17	32	32	54
Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	86%	88%	88%	87%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	14%	18%	18%	18%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	9%	13%	13%	14%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	6%	10%	10%	13%
Catella - Segment reporting												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Corporate Finance - Total income	69	79	89	169	73	120	83	246	119	112	83	198
Corporate Finance - Operating profit	-23	-19	-6	31	-33	6	-14	88	-7	10	-2	27
<i>Corporate Finance - Operating margin</i>	<i>-33.3%</i>	<i>-24.1%</i>	<i>-6.9%</i>	<i>18.3%</i>	<i>-45.2%</i>	<i>5.0%</i>	<i>-16.9%</i>	<i>35.8%</i>	<i>-6.0%</i>	<i>9.0%</i>	<i>-3.0%</i>	<i>13.5%</i>
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
<i>Eq. H. and Fixed funds - Operating margin</i>												
Investment mgmt - Total income	245	258	259	288	239	250	232	285	289	328	315	335
Property Funds	195	215	211	241	185	197	184	223	217	243	235	248
Property Asset Management	79	66	71	86	72	80	68	87	92	104	100	106
Investment mgmt - Operating profit	32	36	33	34	19	41	31	46	40	60	46	53
<i>Investment mgmt - Operating margin</i>	<i>13.1%</i>	<i>14.0%</i>	<i>12.7%</i>	<i>11.8%</i>	<i>7.9%</i>	<i>16.4%</i>	<i>13.4%</i>	<i>16.1%</i>	<i>13.9%</i>	<i>18.3%</i>	<i>14.6%</i>	<i>15.9%</i>
Principal Investments - Operating profit	1	13	3	44	-13	258	7	-98	8	8	8	8
<i>Operating profit, adj. for non-controlling interest</i>	<i>1</i>	<i>13</i>	<i>3</i>	<i>17</i>	<i>-16</i>	<i>247</i>	<i>7</i>	<i>-98</i>	<i>8</i>	<i>8</i>	<i>8</i>	<i>8</i>

Source: Company data, ABGSC forecasts

Annual overview 2016-2028e

Catella - Income statement, yearly													
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2,025	2026e	2027e	2028e
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,839	2,118	2,209
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-242	-234	-238
Gross Profit	1,590	1,982	1,907	1,981	1,747	1,530	1,947	823	1,363	1,513	1,597	1,885	1,971
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,288	-1,399	-1,446
EBITDA	276	389	325	550	503	263	885	210	204	378	309	486	524
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-85	-85	-85
EBIT	258	361	294	422	393	142	811	138	121	290	224	401	439
Interest income	24	23	18	13	6	18	42	57	64	40	40	40	40
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-82	-56	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	0	0	0
Net financial items	240	34	-19	-138	-109	78	20	-95	-95	-198	-42	-16	-16
Pretax profit	498	395	275	284	285	220	831	42	27	93	182	385	423
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-39	-83	-91
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-14	-8	-11	-28
Net profit to shareholders	272	192	-110	113	65	172	491	-20	29	49	135	291	305
Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	87%	89%	89%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	17%	23%	24%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	12%	19%	20%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	10%	18%	19%
Catella - Segment reporting													
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Corporate Finance - Total income	586	659	715	709	623	678	542	446	406	522	513	541	568
Corporate Finance - Operating profit	60	71	49	62	30	72	22	-33	-17	47	27	43	45
<i>Corporate Finance - Operating margin</i>	<i>10.2%</i>	<i>10.8%</i>	<i>6.9%</i>	<i>8.7%</i>	<i>4.8%</i>	<i>10.6%</i>	<i>4.1%</i>	<i>-7.4%</i>	<i>-4.2%</i>	<i>9.0%</i>	<i>5.3%</i>	<i>8.0%</i>	<i>8.0%</i>
Eq. H. and Fixed funds - Total income	748	851	875	818	375	34							
Mutual funds	315	396	311	243	130	0							
Systematic Funds (IPM)	433	455	563	576	246	34							
Eq. H. and Fixed funds - Operating profit	262	337	323	288	2	-120							
<i>Eq. H. and Fixed funds - Operating margin</i>	<i>35.0%</i>	<i>39.6%</i>	<i>36.9%</i>	<i>35.2%</i>	<i>0.5%</i>	<i>n.a.</i>							
Investment mgmt - Total income	295	521	634	871	1,126	1,070	1,409	1,139	1,050	1,006	1,266	1,478	1,541
Property Funds	212	372	407	613	749	859	1,183	945	862	789	943	1,090	1,135
Property Asset Management	95	163	260	306	493	292	350	280	302	307	403	468	487
Investment mgmt - Operating profit	4	73	68	104	239	250	458	193	133	137	200	311	348
<i>Investment mgmt - Operating margin</i>	<i>1.4%</i>	<i>14.0%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>21.2%</i>	<i>23.4%</i>	<i>32.5%</i>	<i>16.9%</i>	<i>12.7%</i>	<i>13.6%</i>	<i>15.8%</i>	<i>21.0%</i>	<i>22.6%</i>
Principal Investments - Operating profit					188	5	373	40	61	154	32	84	84
<i>Operating profit, adj. for non-controlling interest</i>							<i>184</i>	<i>35</i>	<i>34</i>	<i>140</i>	<i>32</i>	<i>84</i>	<i>84</i>

Source: Company data, ABGSC forecasts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,839	2,118	2,209
COGS	-372	-300	-205	-288	-874	-843	-377	-242	-234	-238
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,597	1,885	1,971
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,288	-1,399	-1,446
EBITDA	550	503	263	885	210	204	378	309	486	524
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-85	-85	-85
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	422	393	142	811	138	121	290	224	401	439
EO Items	0	0	0	193	12	-6	14	8	11	28
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	422	393	142	811	138	121	290	224	401	439
Net financial items	-139	-109	78	20	-95	-95	-198	-42	-16	-16
Pretax profit	283	284	220	831	42	27	93	182	385	423
Tax	-136	-151	-79	-147	-51	-4	-31	-39	-83	-91
Net profit	147	133	140	684	-8	23	62	143	302	332
Minority interest	-80	-9	46	-193	-12	6	-14	-8	-11	-28
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	112	64	172	491	-20	29	49	135	291	305
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	1.53	3.30	3.45
EPS adj.	1.26	2.53	1.67	5.39	-0.22	0.43	0.53	1.48	3.20	3.34
Total extraordinary items after tax	0	0	0	159	-2	-5	9	6	8	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	48.1	53.2	36.2	17.7	119.0	13.1	32.8	21.5	21.5	21.5
Gross margin (%)	84.2	85.3	88.2	87.1	48.5	61.8	80.0	86.9	89.0	89.2
EBITDA margin (%)	23.4	24.6	15.2	39.6	12.4	9.3	20.0	16.8	22.9	23.7
EBITA margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	12.2	18.9	19.9
EBIT margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	12.2	18.9	19.9
Pre-tax margin (%)	12.0	13.9	12.7	37.2	2.5	1.2	4.9	9.9	18.2	19.2
Net margin (%)	6.2	6.5	8.1	30.6	-0.5	1.1	3.3	7.8	14.3	15.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	0.4	-13.0	-15.2	28.8	-24.1	30.0	-14.3	-2.7	15.2	4.3
EBITDA growth (%)	69.2	-8.5	-47.7	236.3	-76.3	-2.7	85.3	-18.3	57.1	8.0
EBITA growth (%)	43.5	-6.9	-63.9	470.8	-83.0	-11.9	139.6	-22.8	78.8	9.7
EBIT growth (%)	43.5	-6.9	-63.9	nm	-83.0	-11.9	nm	-22.8	78.8	9.7
Net profit growth (%)	-4.5	-9.5	5.4	387.7	-101.2	-388.2	169.0	129.5	110.8	10.1
EPS growth (%)	nm	-44.2	nm	nm	nm	nm	69.7	nm	nm	4.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.6	4.1	10.4	25.5	-1.0	1.4	2.5	7.0	14.2	13.6
ROE adj. (%)	7.6	4.1	10.4	17.3	-0.9	1.7	2.0	6.7	13.8	12.6
ROCE (%)	12.6	10.8	7.6	18.5	4.0	5.1	5.3	8.5	14.9	15.3
ROCE adj. (%)	12.6	10.8	7.6	14.6	3.7	5.2	4.9	8.2	14.6	14.4
ROIC (%)	15.1	12.2	4.2	22.3	-0.8	3.3	8.8	14.7	26.1	28.7
ROIC adj. (%)	15.1	12.2	4.2	17.0	-0.8	3.4	8.4	14.1	25.4	26.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	301	475	497
EBITDA adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	16.4	22.4	22.5
EBITDA lease adj.	550	503	263	692	197	210	365	301	475	497
EBITDA lease adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	16.4	22.4	22.5
EBITA adj.	422	393	142	618	125	127	277	216	390	412
EBITA adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	11.7	18.4	18.6
EBIT adj.	422	393	142	618	125	127	277	216	390	412
EBIT adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	11.7	18.4	18.6
Pretax profit Adj.	283	284	220	638	30	32	79	174	374	396
Net profit Adj.	147	133	140	525	-6	28	53	137	294	311
Net profit to shareholders adj.	112	64	172	333	-18	33	39	129	283	283
Net adj. margin (%)	6.2	6.5	8.1	23.5	-0.3	1.3	2.8	7.4	13.9	14.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	550	503	263	885	210	204	378	309	486	524
Net financial items	-139	-109	78	20	-95	-95	-198	-42	-16	-16
Paid tax	-136	-151	-79	-147	-51	-4	-31	-39	-83	-91
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	95	69	52
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	323	456	470
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-95	-69	-52

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-1,834	165	-31	295	-105	23	110	228	387	417
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	148	36	-1,519	-296	-340	119	977	-100	-100	-100
Free cash flow	-1,686	201	-1,550	-1	-445	142	1,087	128	287	317
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-146
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,477	159	-35	691	-103	-163	965	0	-0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	627	443	404	452	573	587	541	512	470	414
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	24	24	24
Right-of-use asset	183	157	126	172	149	177	121	65	42	33
Total other fixed assets	353	415	301	490	623	599	579	579	579	579
Fixed assets	1,188	1,045	856	1,141	1,378	1,395	1,268	1,180	1,115	1,050
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	804	773	725
Other current assets	1,298	1,225	2,591	2,291	2,179	2,325	456	556	656	756
Cash and liquid assets	881	1,482	1,242	1,794	796	901	1,611	1,059	1,267	1,438
Total assets	4,057	4,233	5,441	6,320	5,444	5,549	4,144	3,599	3,811	3,970
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,947	2,159	2,318
Minority	214	185	132	262	50	42	36	36	36	36
Total equity	1,736	1,797	1,820	2,430	2,038	2,039	1,928	1,983	2,195	2,354
Long-term debt	960	1,304	2,541	2,763	2,421	2,497	1,324	724	724	724
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	190	163	141	123	135	186	134	134	134	134
Total other long-term liabilities	36	22	118	53	172	227	170	170	170	170
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	824	794	736	905	657	589	574	574	574	574
Other current liabilities	311	153	85	46	21	11	14	14	14	14
Total liabilities and equity	4,057	4,233	5,441	6,320	5,444	5,549	4,144	3,599	3,811	3,970
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-780	-988	-1,159
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-780	-988	-1,159
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-914	-1,122	-1,293
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,841	3,053	3,212
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,203	1,207	1,194
Working capital	853	759	2,522	2,434	2,592	2,653	677	772	841	893
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,890	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-780	-988	-1,159
Market value of minority	214	185	132	262	50	42	36	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	2,020	1,690	3,206	2,799	3,122	3,160	1,239	1,191	983	811
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	47.5	57.2	56.8
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	39.4	38.1	39.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-39.3	-45.0	-49.3
Net debt / market cap (%)	-4.4	-22.2	58.9	31.1	58.8	61.1	-37.8	-40.3	-51.0	-59.9
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	55.1	57.6	59.3
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-39.3	-45.0	-49.3
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	4.11	4.58	4.97
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	7.4	30.4	32.9
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-2.5	-2.0	-2.2
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-3.0	-2.4	-2.6
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	3.2	7.9	8.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	86	88	88	88	88	88	88	88	88	88
Actual shares outstanding (avg)	86	88	88	88	88	88	88	88	88	88

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	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	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.90	1.65	1.72
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	86	88	88	88	88	88	88	88	88	88
Diluted shares adj.	86	88	88	88	88	88	88	88	88	88
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	1.53	3.30	3.45
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.90	1.65	1.72
EPS adj.	1.26	2.53	1.67	5.39	-0.22	0.43	0.53	1.48	3.20	3.34
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	22.04	24.44	26.23
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	16.24	19.11	21.55
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-8.83	-11.18	-13.12
Share price	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90
Market cap. (m)	1,890	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.9	30.2	11.2	3.9	nm	67.4	39.7	14.3	6.6	6.4
EV/sales (x)	0.9	0.8	1.8	1.3	1.8	1.4	0.7	0.6	0.5	0.4
EV/EBITDA (x)	3.7	3.4	12.2	3.2	14.9	15.5	3.3	3.9	2.0	1.5
EV/EBITA (x)	4.8	4.3	22.6	3.5	22.7	26.1	4.3	5.3	2.5	1.8
EV/EBIT (x)	4.8	4.3	22.6	3.5	22.7	26.1	4.3	5.3	2.5	1.8
Dividend yield (%)	0.0	4.1	4.6	5.5	4.1	4.1	4.1	4.1	7.5	7.9
FCF yield (%)	-89.2	10.4	-80.1	-0.1	-23.0	7.3	56.2	6.6	14.8	16.4
Le. adj. FCF yld. (%)	-89.2	10.4	-80.1	-0.1	-23.0	7.3	56.2	6.6	14.8	16.4
P/BVPS (x)	1.24	1.20	1.15	0.89	0.97	0.97	1.02	0.99	0.90	0.83
P/BVPS adj. (x)	2.11	1.66	1.51	1.13	1.37	1.37	1.43	1.35	1.15	1.02
P/E adj. (x)	17.4	8.7	13.1	4.1	nm	51.0	41.0	14.8	6.8	6.6
EV/EBITDA adj. (x)	3.7	3.4	12.2	4.0	15.8	15.1	3.4	4.0	2.1	1.6
EV/EBITA adj. (x)	4.8	4.3	22.6	4.5	24.9	24.9	4.5	5.5	2.5	2.0
EV/EBIT adj. (x)	4.8	4.3	22.6	4.5	24.9	24.9	4.5	5.5	2.5	2.0
EV/CE (x)	0.7	0.5	0.7	0.5	0.7	0.7	0.4	0.4	0.3	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	512.0	366.7	484.0	274.1	218.8	259.4	325.9	354.2	354.2	354.2

Source: ABG Sundal Collier, Company Data

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