Infrea

Road tripping with Netel

- The merger in focus for now
- Three announced orders in the quarter
- Infrea's share price pegged to Netel's

Merger with Netel

The main event in the quarter is the merger between Infrea and Netel, as we wrote about in our Fast Comment (Infrea and Netel to merger). Completion is conditional on approval at extraordinary general meetings in August '26, competition clearance, and Netel's rights issue of ~SEK 127m, with registration at the Swedish Companies Registration Office expected in Q4'26. A prospectus with more detail on the combined company will be published in July '26. The combined entity will have revenues of ~SEK 5bn and is expected to generate annual cost synergies of ~SEK 50m within 12–24 months, with Infrea's CEO Martin Reinholdsson as new CEO. The merger diversifies the portfolio, lowers the risk, and lets the company leverage its greater scale. Infrea's management has a proven track record of turning around infrastructure companies, from Infrea in '23, key for Netel given its current state.

Focus in the quarter

During the quarter, Infrea has announced three order wins, one of which contains several contracts, for an amount of SEK 360m. It is positive to see Infrea being able to take on larger contracts, leveraging the scale of the group. For estimates, we lower '26e sales by 1% and '26e EBITA by SEK 3m as we believe Q2'26 will have a tough comp in Paving Services. We now forecast '26 adj. EBITA of SEK 53m (SEK 49m '25), accelerating to SEK 65m in 2027e, as margins rise from 2.2% in '25 to 3.0% in '27e.

Infrea is pegged to Netel

For now, Infrea's share price is pegged to Netel's, and we have therefore removed our fair value range. The merger's exchange ratio is 17 new Netel shares for every 4 Infrea shares, i.e., 4.25 Netel shares per Infrea share. Netel closed today at SEK 3.31 per share, implying a value of SEK 14.07 per Infrea share. Netel reports on 10 July and currently has no analyst consensus.

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Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.5	-0.5	-0.5
EBIT	-5.6	-4.8	-4.5
EPS	-6.3	-5.3	-5.0

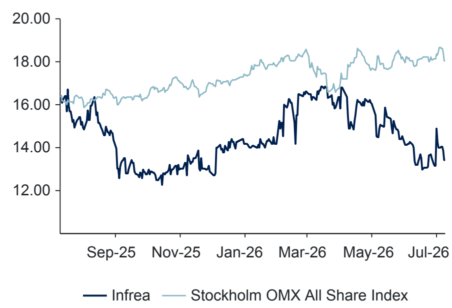
Source: ABG Sundal Collier

INFREA-SE/INFREA SS

Share price (SEK)	8/7/2026	13.45
MCap (SEKm)		421
MCap (EURm)		37
No. of shares (m)		30.1
Free float (%)		59.4
Av. daily volume (k)		5

Next event Q2 report 17 July 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	2,078	2,189	2,087	2,148	2,193
EBITDA	121	131	122	138	149
EBITDA margin (%)	5.8	6.0	5.8	6.4	6.8
EBIT adj.	30	49	53	65	72
EBIT adj. margin (%)	1.4	2.2	2.5	3.0	3.3
Pretax profit	-5	12	47	61	69
EPS	-0.26	1.77	1.36	1.75	2.00
EPS adj.	0.50	1.98	1.36	1.75	2.00
Sales growth (%)	3.2	5.4	-4.7	2.9	2.1
EPS growth (%)	-32.1	nm	-23.4	29.4	14.3

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	9.9	7.7	6.7
P/E adj. (x)	9.9	7.7	6.7
P/BVPS (x)	0.56	0.53	0.51
EV/EBITDA (x)	3.0	2.5	2.1
EV/EBIT adj. (x)	7.0	5.3	4.3
EV/sales (x)	0.18	0.16	0.14
ROE adj. (%)	5.5	7.1	7.8
Dividend yield (%)	5.2	5.6	5.9
FCF yield (%)	31.9	28.3	30.6
Le. adj. FCF yld. (%)	17.6	12.9	14.1
Net IB debt/EBITDA (x)	-0.0	-0.2	-0.4
Le. adj. ND/EBITDA (x)	-1.2	-1.3	-1.6

Company description

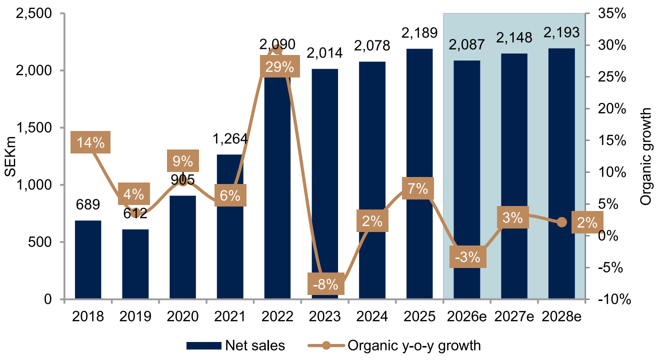
Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model that focuses on subsidiaries serving both private and public clients.

Sustainability information

Risks

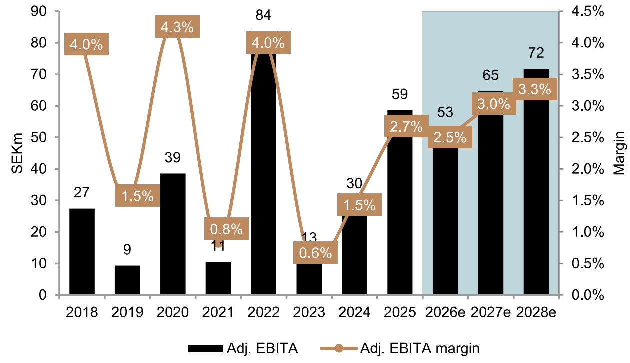
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

Sales & organic growth



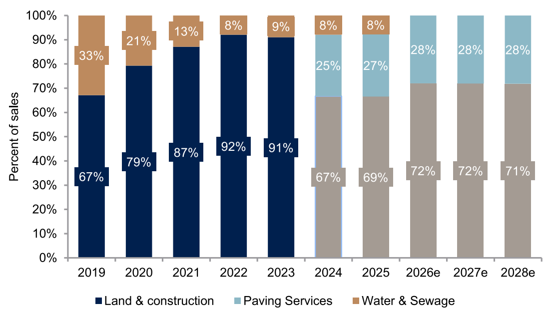
Source: ABG Sundal Collier, Company data.

Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

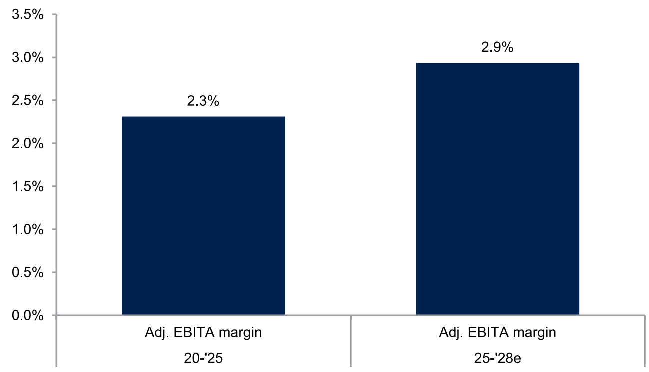
Sales split per segment



Source: ABG Sundal Collier, Company data.

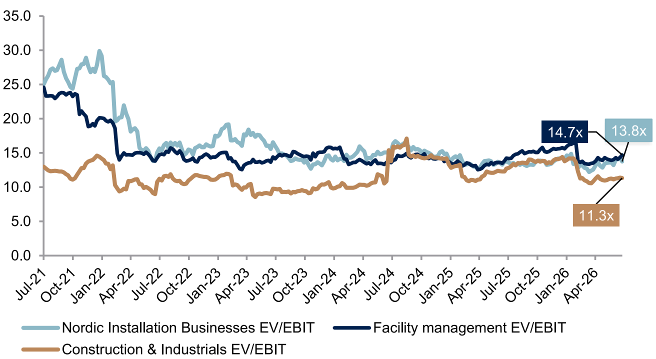
*Footnote: *From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.*

Adj. EBITA margin



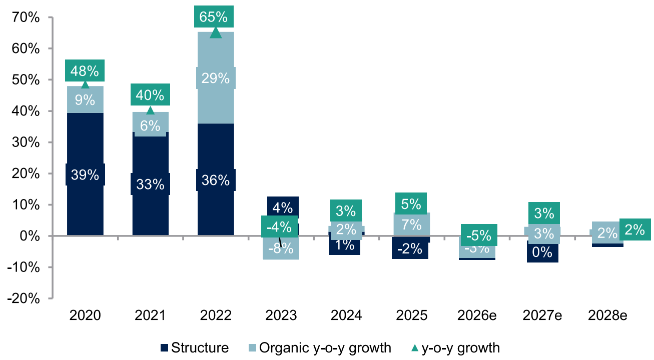
Source: ABG Sundal Collier, Company data

F12m EV/EBITA vs. peer groups



Source: ABG Sundal Collier, FactSet

ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

Estimate changes	Old			New			% change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**2,098**	**2,159**	**2,205**	**2,087**	**2,148**	**2,193**	**-1%**	**-1%**	**-1%**
Adj. EBITA	**56**	**68**	**75**	**53**	**65**	**72**	**-6%**	**-5%**	**-5%**
IAC	0	0	0	0	0	0			
EBITA	**56**	**68**	**75**	**53**	**65**	**72**	**-6%**	**-5%**	**-5%**
PPA amortisation	0	0	0	0	0	0			
EBIT	**56**	**68**	**75**	**53**	**65**	**72**	**-6%**	**-5%**	**-5%**
Net financials	-6	-4	-2	-6	-4	-2			
PTP	**50**	**64**	**73**	**47**	**61**	**69**	**-6%**	**-5%**	**-5%**
Taxes	-10	-13	-15	-10	-13	-14			
Net profit	**40**	**51**	**58**	**37**	**48**	**55**	**-6%**	**-5%**	**-5%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**-4%**	**3%**	**2%**	**-5%**	**3%**	**2%**			
Organic	-3%	3%	2%	-3%	3%	2%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-1%	0%	0%	-1%	0%	0%			
Adj. EBITA growth	**-4%**	**21%**	**11%**	**-10%**	**22%**	**11%**			
Adj. EBITA margin	**2.7%**	**3.1%**	**3.4%**	**2.5%**	**3.0%**	**3.3%**	**-0.1%**	**-0.1%**	**-0.1%**
EBITA margin	2.7%	3.1%	3.4%	2.5%	3.0%	3.3%	-0.1%	-0.1%	-0.1%
EBIT margin	2.7%	3.1%	3.4%	2.5%	3.0%	3.3%	-0.1%	-0.1%	-0.1%
Sales per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	1,504	1,545	1,576	1,504	1,545	1,576	0%	0%	0%
Paving services*	586	603	618	574	591	606	-2%	-2%	-2%
Central	8	11	11	8	11	11			
Group	**2,098**	**2,159**	**2,205**	**2,087**	**2,148**	**2,193**	**-1%**	**-1%**	**-1%**
Adj. EBITA per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	24	31	36	24	31	36	0%	0%	0%
Paving services*	34	37	39	31	34	36	-9%	-9%	-9%
Corporate	-2	0	0	-2	0	0			
Group	**56**	**68**	**75**	**53**	**65**	**72**	**-6%**	**-5%**	**-5%**
Margins per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	1.6%	2.0%	2.3%	1.6%	2.0%	2.3%	0.0%	0.0%	0.0%
Paving services*	5.9%	6.2%	6.3%	5.4%	5.7%	5.9%	-0.4%	-0.4%	-0.4%
Group	**2.7%**	**3.1%**	**3.4%**	**2.5%**	**3.0%**	**3.3%**	**-0.1%**	**-0.1%**	**-0.1%**

Source: ABG Sundal Collier, Company data

*Footnote: *Previously Land & Construction is divided into two segments; Paving Services and Land & Construction.*

Financial overview

Financial overview

Quarterly estimates												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net sales	**319**	**587**	**533**	**640**	**411**	**636**	**531**	**612**	**319**	**607**	**511**	**650**
Adj. EBITA	**-44**	**18**	**22**	**34**	**-35**	**26**	**34**	**33**	**-48**	**24**	**36**	**42**
IAC	0	0	0	0	-6	-3	-1	0	0	0	0	0
EBITA	**-44**	**18**	**22**	**34**	**-41**	**23**	**33**	**33**	**-48**	**24**	**36**	**42**
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	**-44**	**17**	**7**	**34**	**-44**	**23**	**33**	**23**	**-49**	**24**	**36**	**42**
Net financials	-5	-5	-5	-4	-3	-4	-4	-3	-2	-2	-1	-1
PTP	**-49**	**12**	**2**	**30**	**-47**	**19**	**29**	**21**	**-50**	**22**	**34**	**41**
Taxes	10	-2	-4	-7	9	-4	-6	-7	10	-5	-7	-8
Net profit	**-39**	**10**	**-2**	**23**	**-38**	**15**	**23**	**64**	**-40**	**18**	**27**	**32**
Growth and margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales growth	**7%**	**3%**	**1%**	**3%**	**29%**	**8%**	**0%**	**-4%**	**-22%**	**-5%**	**-4%**	**6%**
Organic	0%	2%	1%	4%	29%	8%	0%	3%	-15%	-5%	-4%	6%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	7%	1%	0%	0%	0%	0%	0%	-7%	-7%	0%	0%	0%
Adj. EBITA growth	**-4%**	**14%**	**20%**	**39%**	**-20%**	**50%**	**54%**	**-3%**	**39%**	**-9%**	**6%**	**24%**
Adj. EBITA margin	**-13.6%**	**3.0%**	**4.1%**	**5.4%**	**-8.5%**	**4.1%**	**6.4%**	**5.5%**	**-15.2%**	**4.0%**	**7.0%**	**6.4%**
EBITA margin	-13.6%	3.0%	4.1%	5.4%	-9.9%	3.6%	6.2%	5.5%	-15.2%	4.0%	7.0%	6.4%
EBIT margin	-13.7%	3.0%	1.3%	5.3%	-10.7%	3.6%	6.2%	3.8%	-15.2%	4.0%	7.0%	6.4%
Sales per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Land & Construction	256	355	348	429	332	412	314	449	288	425	327	465
Asphalt	26	188	146	168	44	185	179	175	32	180	182	181
Corporate	-1	0	0	0	-2	-5	-4	-12	-1	2	2	5
Group	**319**	**587**	**533**	**640**	**411**	**636**	**531**	**612**	**319**	**607**	**511**	**650**
EBITA per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Land & Construction	-13	-6	8	16	-5	0	10	11	-11	4	15	16
Asphalt	-30	20	11	17	-35	23	21	25	-35	20	21	25
Corporate	0	-1	0	-3	-1	-3	-2	-3	-2	0	0	0
Group	**-44**	**18**	**22**	**34**	**-41**	**23**	**33**	**33**	**-48**	**24**	**36**	**42**
Margins per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Land & Construction	-5.0%	-1.7%	2.3%	3.7%	-1.4%	0.0%	3.3%	2.5%	-4.0%	1.0%	4.5%	3.5%
Asphalt	n.a.	10.6%	7.5%	10.2%	-78.9%	12.3%	11.5%	14.4%	-110.5%	11.0%	11.5%	14.0%
Group	**-13.6%**	**3.0%**	**4.1%**	**5.4%**	**-9.9%**	**3.6%**	**6.2%**	**5.5%**	**-15.2%**	**4.0%**	**7.0%**	**6.4%**

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	612	905	1,264	2,090	2,014	2,078	2,189	2,087	2,148	2,193
COGS	-271	-464	-712	-1,343	-1,308	-1,373	-1,465	-1,396	-1,406	-1,428
Gross profit	341	441	552	747	706	705	724	691	741	765
Other operating items	-297	-343	-471	-582	-609	-584	-594	-569	-603	-616
EBITDA	**44**	**98**	**82**	**165**	**97**	**121**	**131**	**122**	**138**	**149**
Depreciation and amortisation	-34	-52	-61	-70	-85	-91	-82	-69	-73	-77
of which leasing depreciation	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
EBITA	**9**	**46**	**21**	**94**	**13**	**30**	**49**	**53**	**65**	**72**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-1	-1	-1	-0	-15	-14	0	0	0
EBIT	**8**	**45**	**20**	**94**	**13**	**15**	**35**	**53**	**65**	**72**
Net financial items	5	-9	-10	-13	-21	-20	-14	-6	-4	-2
Pretax profit	**13**	**43**	**19**	**92**	**-8**	**-5**	**12**	**47**	**61**	**69**
Tax	-6	5	-3	-13	1	-3	-9	-10	-13	-14
Net profit	**7**	**48**	**16**	**79**	**-8**	**-8**	**3**	**37**	**48**	**55**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	130	0	0	0	0	0	50	0	0	0
Net profit to shareholders	**136**	**48**	**16**	**79**	**-8**	**-8**	**53**	**37**	**48**	**55**
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.36	1.75	2.00
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.36	1.75	2.00
Total extraordinary items after tax	0	8	8	9	-0	0	-3	0	0	0
Leasing payments	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
Tax rate (%)	*47.7*	*-10.7*	*16.0*	*13.8*	*7.1*	*-49.1*	*73.5*	*20.7*	*20.6*	*20.6*
Gross margin (%)	*55.7*	*48.7*	*43.7*	*35.7*	*35.1*	*33.9*	*33.1*	*33.1*	*34.5*	*34.9*
EBITDA margin (%)	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.0*	*5.8*	*6.4*	*6.8*
EBITA margin (%)	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.2*	*2.5*	*3.0*	*3.3*
EBIT margin (%)	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*0.7*	*1.6*	*2.5*	*3.0*	*3.3*
Pre-tax margin (%)	*2.1*	*4.7*	*1.5*	*4.4*	*-0.4*	*-0.3*	*0.5*	*2.3*	*2.8*	*3.2*
Net margin (%)	*1.1*	*5.2*	*1.3*	*3.8*	*-0.4*	*-0.4*	*0.1*	*1.8*	*2.2*	*2.5*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-11.2*	*47.9*	*39.7*	*65.3*	*-3.6*	*3.2*	*5.4*	*-4.7*	*2.9*	*2.1*
EBITDA growth (%)	*-16.7*	*123.6*	*-16.4*	*102.0*	*-40.8*	*24.3*	*7.8*	*-6.5*	*12.8*	*8.0*
EBITA growth (%)	*-66.1*	*391.3*	*-54.9*	*357.8*	*-86.4*	*136.7*	*61.4*	*7.9*	*22.5*	*11.0*
EBIT growth (%)	*58.1*	*nm*	*-56.2*	*nm*	*-86.6*	*19.2*	*nm*	*49.9*	*22.5*	*11.0*
Net profit growth (%)	*-211.7*	*609.0*	*-65.7*	*384.0*	*-109.9*	*1.3*	*-139.2*	*1,103.1*	*29.4*	*14.3*
EPS growth (%)	*nm*	*-65.1*	*-70.3*	*nm*	*nm*	*-32.1*	*nm*	*-23.4*	*29.4*	*14.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*44.3*	*13.1*	*3.7*	*14.8*	*-1.4*	*-1.3*	*8.0*	*5.5*	*7.1*	*7.8*
ROE adj. (%)	*44.6*	*11.2*	*2.0*	*13.3*	*-1.3*	*1.2*	*10.5*	*5.5*	*7.1*	*7.8*
ROCE (%)	*2.7*	*7.6*	*4.0*	*11.7*	*1.3*	*1.5*	*2.7*	*6.1*	*7.8*	*8.6*
ROCE adj. (%)	*1.5*	*6.7*	*2.8*	*10.6*	*1.3*	*3.1*	*5.1*	*6.1*	*7.8*	*8.6*
ROIC (%)	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*1.7*	*6.2*	*7.7*	*8.6*
ROIC adj. (%)	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*1.7*	*6.2*	*7.7*	*8.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	44	98	82	165	97	121	131	122	138	149
EBITDA adj. margin (%)	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.0*	*5.8*	*6.4*	*6.8*
EBITDA lease adj.	44	80	53	130	48	62	73	77	89	96
EBITDA lease adj. margin (%)	*7.1*	*8.8*	*4.2*	*6.2*	*2.4*	*3.0*	*3.3*	*3.7*	*4.1*	*4.4*
EBITA adj.	9	46	21	94	13	30	49	53	65	72
EBITA adj. margin (%)	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.2*	*2.5*	*3.0*	*3.3*
EBIT adj.	8	45	20	94	13	30	49	53	65	72
EBIT adj. margin (%)	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*1.4*	*2.2*	*2.5*	*3.0*	*3.3*
Pretax profit Adj.	14	37	10	82	-8	10	35	47	61	69
Net profit Adj.	8	41	9	71	-7	8	19	37	48	55
Net profit to shareholders adj.	137	41	9	71	-7	8	69	37	48	55
Net adj. margin (%)	*1.3*	*4.5*	*0.7*	*3.4*	*-0.4*	*0.4*	*0.9*	*1.8*	*2.2*	*2.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	44	98	82	165	97	121	131	122	138	149
Net financial items	5	-9	-10	-13	-21	-20	-14	-6	-4	-2
Paid tax	-6	5	-3	-13	1	-3	-9	-10	-13	-14
Non-cash items	120	-163	31	16	-19	-10	11	-3	0	0
Cash flow before change in WC	162	-70	99	155	58	89	119	104	121	132
Change in working capital	-133	147	-65	-20	-28	11	-55	27	-5	-3

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**29**	**77**	**34**	**135**	**30**	**100**	**64**	**131**	**117**	**129**
Capex tangible fixed assets	-3	-16	-14	-17	16	-7	37	-12	-12	-16
Capex intangible fixed assets	-126	124	0	0	0	0	2	-1	0	0
Acquisitions and Disposals	249	-21	-125	-72	-20	0	102	0	0	0
Free cash flow	**150**	**164**	**-105**	**47**	**26**	**93**	**204**	**118**	**105**	**113**
Dividend paid	-48	-131	0	0	0	0	-15	-19	-19	-21
Share issues and buybacks	0	0	73	0	-6	83	0	-40	0	0
Leasing liability amortisation	-21	-24	-31	-38	-60	-54	-59	-53	-57	-61
Other non-cash items	-107	-13	-34	-43	-37	12	84	-6	0	-0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	260	277	357	413	426	411	340	340	340	340
Other intangible assets	5	4	32	31	31	30	31	31	31	31
Tangible fixed assets	116	136	162	183	158	140	72	62	50	42
Right-of-use asset	94	117	121	145	195	181	98	113	121	129
Total other fixed assets	0	1	1	1	0	0	0	0	0	0
Fixed assets	475	535	673	773	810	762	541	546	542	542
Inventories	11	15	21	28	32	32	20	22	22	23
Receivables	134	107	200	283	246	256	302	288	298	304
Other current assets	147	50	102	151	184	174	200	192	199	203
Cash and liquid assets	121	111	107	125	67	156	218	173	157	175
Total assets	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,280**	**1,220**	**1,218**	**1,246**
Shareholders equity	343	382	489	575	564	638	686	664	693	727
Minority	131	0	0	0	0	0	0	0	0	0
Total equity	**474**	**383**	**489**	**575**	**564**	**638**	**686**	**664**	**693**	**727**
Long-term debt	91	92	166	170	195	167	107	63	19	5
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	91	114	115	135	174	165	88	89	89	89
Total other long-term liabilities	28	14	25	37	30	27	20	20	20	20
Short-term debt	65	49	56	71	32	29	20	20	20	20
Accounts payable	63	68	107	207	191	162	172	171	177	181
Other current liabilities	77	98	145	164	152	192	187	194	201	205
Total liabilities and equity	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,280**	**1,220**	**1,218**	**1,246**
Net IB debt	126	144	230	252	335	205	-3	-2	-30	-62
Net IB debt excl. pension debt	126	144	230	252	335	205	-3	-2	-30	-62
Net IB debt excl. leasing	35	30	115	116	160	40	-91	-91	-119	-151
Capital employed	721	638	825	952	965	998	901	835	820	840
Capital invested	600	527	718	827	898	842	683	662	663	665
Working capital	152	6	71	91	119	108	163	136	141	144
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	225	225	260	270	270	403	403	370	370	370
Net IB debt adj.	126	144	230	252	335	205	-3	-2	-30	-62
Market value of minority	131	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**482**	**369**	**490**	**522**	**605**	**608**	**401**	**368**	**340**	**308**
Total assets turnover (%)	74.7	106.1	131.7	169.8	149.3	152.9	164.7	167.0	176.2	178.0
Working capital/sales (%)	14.0	8.7	3.0	3.9	5.2	5.4	6.2	7.2	6.4	6.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-0.2	-4.3	-8.5
Net debt / market cap (%)	56.0	64.0	88.2	93.1	123.8	50.7	-0.6	-0.4	-8.1	-16.6
Equity ratio (%)	53.3	46.8	44.4	42.3	42.1	46.2	53.6	54.4	56.9	58.3
Net IB debt adj. / equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-0.2	-4.3	-8.5
Current ratio	2.02	1.31	1.39	1.33	1.41	1.61	1.95	1.75	1.70	1.74
EBITDA/net interest	9.7	11.1	8.0	13.1	4.7	6.0	9.5	21.3	35.9	66.2
Net IB debt/EBITDA (x)	2.9	1.5	2.8	1.5	3.4	1.7	-0.0	-0.0	-0.2	-0.4
Net IB debt/EBITDA lease adj. (x)	0.8	0.4	2.2	0.9	3.3	0.6	-1.2	-1.2	-1.3	-1.6
Interest coverage	2.1	5.2	2.0	7.5	0.6	1.5	3.5	9.2	16.9	31.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	19	20	20	30	30	28	28	28
Actual shares outstanding (avg)	17	17	19	20	20	30	30	28	28	28

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	3	1	0	10	0	-2	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	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
Reported earnings per share	3.10	2.50	0.40	3.50	-0.40	-0.30	2.10	1.30	1.68	1.92

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	17	17	19	20	20	30	30	28	28	28
Diluted shares adj.	17	17	19	20	20	30	30	28	28	28
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.36	1.75	2.00
Dividend per share	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.36	1.75	2.00
BVPS	20.47	22.85	25.24	28.63	28.05	21.26	22.87	24.12	25.17	26.43
BVPS adj.	4.64	6.09	5.16	6.53	5.32	6.55	10.51	10.63	11.68	12.94
Net IB debt/share	7.53	8.61	11.86	12.52	16.65	6.82	-0.08	-0.06	-1.09	-2.24
Share price	13.45	13.45	13.45	13.45	13.45	13.45	13.45	13.45	13.45	13.45
Market cap. (m)	225	225	260	270	270	403	403	370	370	370
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	1.7	4.7	16.0	3.4	nm	nm	7.6	9.9	7.7	6.7
EV/sales (x)	0.8	0.4	0.4	0.2	0.3	0.3	0.2	0.2	0.2	0.1
EV/EBITDA (x)	11.1	3.8	6.0	3.2	6.2	5.0	3.1	3.0	2.5	2.1
EV/EBITA (x)	51.8	8.1	23.8	5.5	47.3	20.1	8.2	7.0	5.3	4.3
EV/EBIT (x)	58.1	8.3	25.1	5.6	48.4	40.8	11.4	7.0	5.3	4.3
Dividend yield (%)	4.5	0.7	0.0	0.0	0.0	3.7	4.8	5.2	5.6	5.9
FCF yield (%)	66.8	72.9	-40.2	17.2	9.8	23.0	50.7	31.9	28.3	30.6
Le. adj. FCF yld. (%)	57.4	62.4	-52.0	3.1	-12.4	9.5	36.1	17.6	12.9	14.1
P/BVPS (x)	0.66	0.59	0.53	0.47	0.48	0.63	0.59	0.56	0.53	0.51
P/BVPS adj. (x)	2.72	2.13	1.97	1.66	1.97	1.78	1.17	1.14	1.05	0.96
P/E adj. (x)	1.6	5.5	29.8	3.8	nm	26.8	6.8	9.9	7.7	6.7
EV/EBITDA adj. (x)	11.1	3.8	6.0	3.2	6.2	5.0	3.1	3.0	2.5	2.1
EV/EBITA adj. (x)	51.8	8.1	23.8	5.5	47.3	20.1	8.2	7.0	5.3	4.3
EV/EBIT adj. (x)	58.1	8.3	25.1	5.6	48.4	20.2	8.2	7.0	5.3	4.3
EV/CE (x)	0.7	0.6	0.6	0.5	0.6	0.6	0.4	0.4	0.4	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	21.0	11.9	1.1	0.8	0.8	0.3	1.8	0.6	0.6	0.7
Capex/depreciation	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.6	0.5	0.5	0.7
Capex tangibles / tangible fixed assets	2.4	11.8	8.6	9.5	9.8	5.1	51.5	19.4	24.1	38.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	29.6	25.2	19.9	19.4	22.4	22.7	34.1	39.2	48.3	57.6

Source: ABG Sundal Collier, Company Data

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