

Bredband2 i Skandinavien

ARPU gains outweigh churn pains

- Solid top-line and earnings growth, but elevated churn
- We lower '25e-'26e adj. EBITA by 3-2% on slightly lower margins
- Telia's bid currently in the limelight; we expect it to pass

Solid growth, but elevated churn

Bredband2 delivered a solid set of numbers, with adj. EBITA +10% y-o-y (albeit -5% vs. ABGSCe due to slightly higher costs) on the back of +9% sales growth y-o-y, of which the majority was organic (we estimate 7% organic growth). However, as expected, churn was elevated due to recent price hikes, driving a net customer intake of -2,600 q-o-q (vs. ABGSCe -500). Churn related to price hikes is typically short-lived, so we expect an improved customer intake in Q4e, while margins should improve due to higher gross margins and operational leverage on costs. Regarding the latter, Bredband2 emphasised the use of AI tools to improve efficiency, which is a trend that we have also observed among other telecom companies.

Estimate revisions

We make small revisions to our sales estimates, but lower '25e-'26e adj. EBITA by 3-2% on slightly lower margins. After weak earnings momentum in H1, Q3 was a step in the right direction, and we expect a period of improved earnings growth over the next three quarters (Q4e adj. EBITA +8% y-o-y) thanks to Bredband2's intensified focus on margins. We now expect adj. EBITA to increase by 2% in '25e and by 20% in '26e.

Phase two investigation initiated

In our view, Telia's cash offer of SEK 3.25/share is a perfectly sensible strategic move. Similarly to how Bredband2 has been able to reap significant cost synergies through recent M&A – including the acquisitions of A3 and Bredbandsson – we argue that the synergy potential with Telia is immense. However, the Swedish Competition Authority has decided to initiate a Phase Two investigation as part of the competition assessment, with a decision planned by 17 January at the latest. While visibility remains limited, we continue to expect the bid to be approved.

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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 1,580 | 1,727 | 1,892 | 1,951 | 2,010 |
| EBITDA | 263 | 287 | 287 | 330 | 345 |
| EBITDA margin (%) | 16.6 | 16.6 | 15.2 | 16.9 | 17.2 |
| EBIT adj. | 120 | 148 | 154 | 191 | 206 |
| EBIT adj. margin (%) | 7.6 | 8.6 | 8.1 | 9.8 | 10.3 |
| Pretax profit | 108 | 136 | 136 | 182 | 198 |
| EPS | 0.09 | 0.11 | 0.11 | 0.15 | 0.16 |
| EPS adj. | 0.12 | 0.14 | 0.14 | 0.17 | 0.18 |
| Sales growth (%) | 3.2 | 9.4 | 9.5 | 3.1 | 3.0 |
| EPS growth (%) | 16.6 | 27.9 | 0.8 | 32.0 | 9.1 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Telecom Operators

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | 0.4 | 0.3 | 0.3 |
| EBIT | -8.2 | -2.5 | 0.1 |
| EPS | -8.7 | -2.6 | 0.1 |

Source: ABG Sundal Collier

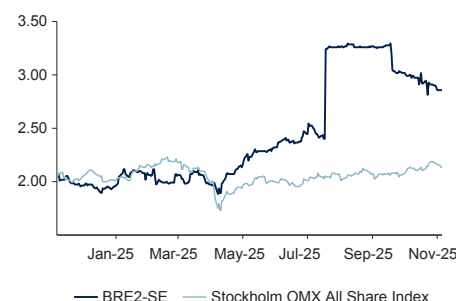
BRE2-SE/BRE2 SS

Share price (SEK) 4/11/2025 2.86

| | |
|----------------------|-------|
| MCap (SEKm) | 2,733 |
| MCap (EURm) | 249 |
| No. of shares (m) | 957.1 |
| Free float (%) | 65.3 |
| Av. daily volume (k) | 2,027 |

Next event Q3 Report 5 November 2025

Performance



| | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x) | 25.0 | 19.0 | 17.4 |
| P/E adj. (x) | 20.2 | 16.6 | 15.5 |
| P/BVPS (x) | 5.19 | 5.19 | 5.24 |
| EV/EBITDA (x) | 10.0 | 8.6 | 8.2 |
| EV/EBIT adj. (x) | 18.6 | 14.9 | 13.7 |
| EV/sales (x) | 1.51 | 1.46 | 1.40 |
| ROE adj. (%) | 25.8 | 32.2 | 34.5 |
| Dividend yield (%) | 5.3 | 6.0 | 6.7 |
| FCF yield (%) | 8.4 | 9.4 | 9.8 |
| Le. adj. FCF yld. (%) | 5.2 | 6.1 | 6.6 |
| Net IB debt/EBITDA (x) | 0.5 | 0.3 | 0.3 |
| Le. adj. ND/EBITDA (x) | -0.5 | -0.5 | -0.5 |

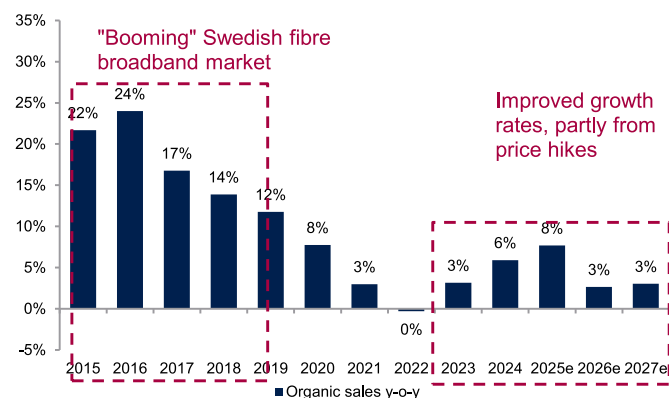
Disclosures and analyst certifications are located on pages 9-10 of this report.

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

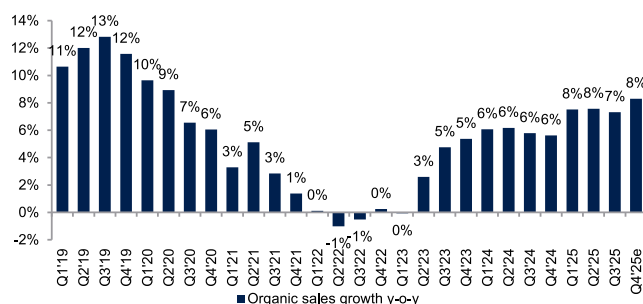
Bredband2 supplies broadband, IP Telephony, data storage and safety solutions through the fiber network. In addition, the company offers co-location for web servers, e-mail and other operation-critical systems with associated network services such as Internet and VPN. The customer base is mainly private clients, but Bredband2 also offers a variety of different products to companies. Today, Bredband2 is primarily operating in the open city networks, where there is free competition between different operators.

Organic sales y-o-y (%)



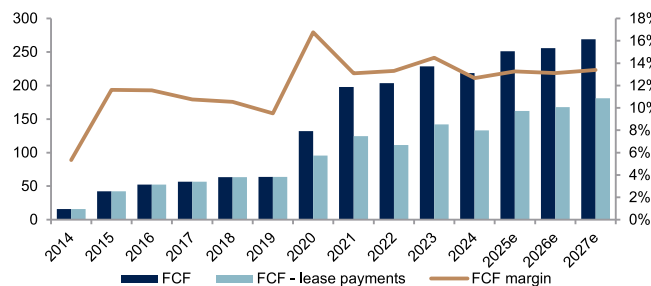
Source: ABG Sundal Collier, company data

Org. sales y-o-y, quarterly (%)



Source: ABG Sundal Collier, company data

FCF (SEKm) and FCF margin (%)

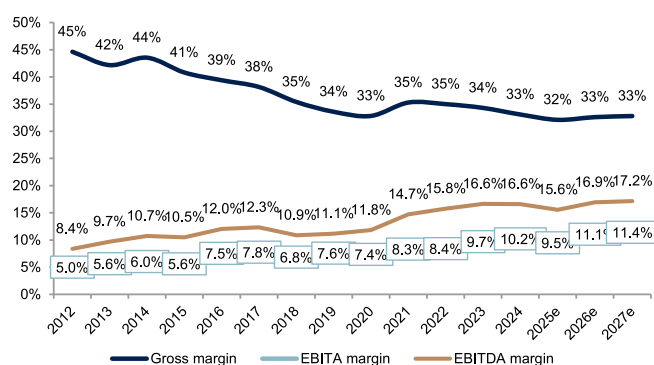


Source: ABG Sundal Collier, company data

Risks

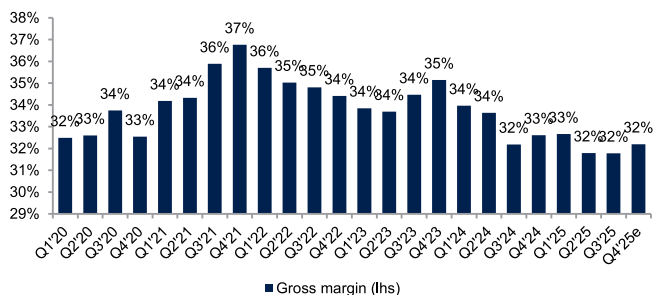
The main risks for Bredband2 are 1) generic product, which makes price an important factor for customers. 2) Market maturity and increased competition, mainly from bigger players, could cause decline in growth without increased margins. 3) High dependence to the net owners, and their continued investments in market expansion.

Gross margin, EBIT margin, EBITDA margin



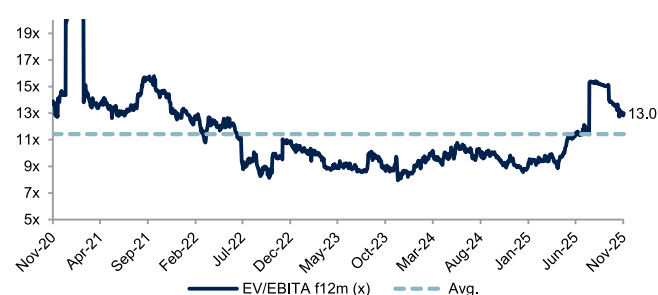
Source: ABG Sundal Collier, company data

Gross margin (%)



Source: ABG Sundal Collier, company data

EV/EBITA f12m (x)



Source: ABG Sundal Collier, FactSet

Deviation table

| SEK m | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | ABGSCe Q3'25e | Deviation | |
|--------------------------|-------|-------|-------|--------|--------|------------------|-----------|--------|
| | | | | | | | % | # |
| Total sales | 438 | 445 | 456 | 470 | 479 | 476 | 1% | 3.8 |
| COGS | -297 | -300 | -307 | -320 | -327 | -323 | 1% | -4.1 |
| Gross profit | 141 | 145 | 149 | 149 | 152 | 153 | 0% | -0.3 |
| Opex | -69 | -72 | -82 | -79 | -77 | -72 | 6% | -4.6 |
| EBITDA | 72 | 73 | 67 | 71 | 75 | 80 | -6% | -4.9 |
| EO items | 0 | 0 | 0 | 0 | -4 | 0 | na | -3.5 |
| adj. EBITA | 45 | 45 | 38 | 44 | 49 | 52 | -5% | -2.4 |
| EBIT | 39 | 39 | 32 | 36 | 40 | 46 | -12% | -5.6 |
| Net financials | -3 | -2 | -3 | -3 | -3 | -3 | -3% | 0.1 |
| Pre-tax profit | 36 | 37 | 29 | 33 | 37 | 43 | -13% | -5.5 |
| Taxes | -5 | -7 | -5 | -7 | -8 | -9 | -13% | 1.1 |
| Net income | 31 | 30 | 25 | 26 | 30 | 34 | -13% | -4.4 |
| EPS basic | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | -13% | 0.0 |
| Growth metrics | | | | | | | | |
| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q3'25e | % | # |
| Sales growth y-o-y | 9.4% | 10.2% | 10.0% | 9.3% | 9.4% | 8.5% | | 0.0 |
| Organic y-o-y | 5.8% | 5.6% | 7.5% | 7.6% | 7.3% | 6.4% | | 0.0 |
| M&A y-o-y | 3.7% | 4.6% | 2.5% | 1.8% | 2.1% | 2.1% | | 0.0 |
| Sales growth q-o-q | 2.0% | 1.5% | 2.6% | 3.0% | 2.1% | 1.3% | | 0.0 |
| EBITDA growth y-o-y | 4% | 2% | -5% | 0% | 5% | 12% | | -0.1 |
| Adj. EBITA y-o-y | 9% | 2% | -13% | 1% | 10% | 15% | | -0.1 |
| EBIT growth y-o-y | 18% | 9% | -9% | 3% | 2% | 17% | | -0.1 |
| Margins and other | | | | | | | | |
| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q3'25e | % | # |
| Gross margin | 32.2% | 32.6% | 32.7% | 31.8% | 31.8% | 32.1% | | 0.0 |
| EBITDA margin | 16.4% | 16.4% | 14.6% | 15.1% | 15.7% | 16.9% | | 0.0 |
| adj. EBITA margin | 10.2% | 10.1% | 8.2% | 9.3% | 10.3% | 10.9% | | 0.0 |
| EBIT margin | 8.9% | 8.8% | 7.0% | 7.7% | 8.3% | 9.6% | | 0.0 |
| Customer intake q-o-q # | 9,500 | 1,900 | 5,000 | 10,000 | -2,600 | -500 | 420% | -2,100 |
| Group ARPU/month | 285 | 288 | 293 | 296 | 303 | 300 | 1% | 3.6 |

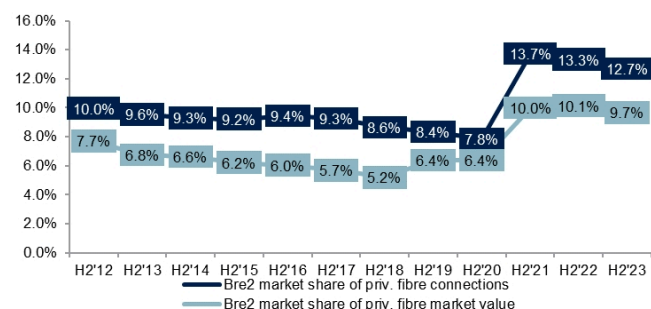
Source: ABG Sundal Collier, company data

Estimate changes

| SEK m | Old forecast | | | New forecast | | | Change | | |
|------------------------|--------------|--------|--------|--------------|--------|--------|--------|--------|--------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Sales | 1,885 | 1,945 | 2,005 | 1,892 | 1,951 | 2,010 | 0% | 0% | 0% |
| COGS | -1,275 | -1,303 | -1,343 | -1,285 | -1,315 | -1,350 | 1% | 1% | 1% |
| Gross result | 610 | 642 | 662 | 607 | 636 | 659 | 0% | -1% | 0% |
| Opex | -310 | -309 | -319 | -320 | -306 | -314 | 3% | -1% | -1% |
| EBITDA | 299 | 333 | 343 | 287 | 330 | 345 | -4% | -1% | 1% |
| Non-recurring items | 0 | 0 | 0 | -7 | 0 | 0 | na | na | na |
| adj. EBITA | 186 | 221 | 229 | 179 | 216 | 229 | -3% | -2% | 0% |
| EBITA | 186 | 221 | 229 | 172 | 216 | 229 | -7% | -2% | 0% |
| D&A | -139 | -138 | -137 | -140 | -139 | -139 | 1% | 1% | 1% |
| EBIT | 160 | 195 | 206 | 147 | 191 | 206 | -8% | -2% | 0% |
| Net financials | -11 | -9 | -8 | -11 | -9 | -8 | -1% | 0% | 0% |
| Pre-tax profit | 149 | 186 | 198 | 136 | 182 | 198 | -9% | -3% | 0% |
| Tax | -30 | -38 | -41 | -27 | -37 | -41 | -9% | -3% | 0% |
| Net income | 120 | 148 | 157 | 109 | 144 | 157 | -9% | -3% | 0% |
| Sales breakdown | | | | | | | | | |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| ARPU | 296 | 304 | 311 | 299 | 306 | 314 | 1% | 1% | 1% |
| Customer intake | 16,000 | 3,500 | 3,000 | 13,400 | 3,000 | 3,000 | -16% | -14% | 0% |
| Costs | | | | | | | | | |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Other external costs | -153 | -145 | -149 | -164 | -149 | -153 | 7% | 3% | 3% |
| Personnel costs | -158 | -164 | -170 | -156 | -157 | -161 | -1% | -4% | -5% |
| D&A | -139 | -138 | -137 | -140 | -139 | -139 | 1% | 1% | 1% |
| Group | -449 | -447 | -456 | -460 | -445 | -453 | 2% | 0% | -1% |
| Margins | | | | | | | | | |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Gross margin | 32.3% | 33.0% | 33.0% | 32.1% | 32.6% | 32.8% | -0.2pp | -0.4pp | -0.2pp |
| adj. EBITDA margin | 9.9% | 11.4% | 11.4% | 9.5% | 11.1% | 11.4% | -0.4pp | -0.3pp | 0.0pp |
| EBITA margin | 9.9% | 11.4% | 11.4% | 9.1% | 11.1% | 11.4% | -0.7pp | -0.3pp | 0.0pp |
| EBIT margin | 8.5% | 10.0% | 10.3% | 7.8% | 9.8% | 10.3% | -0.7pp | -0.3pp | 0.0pp |

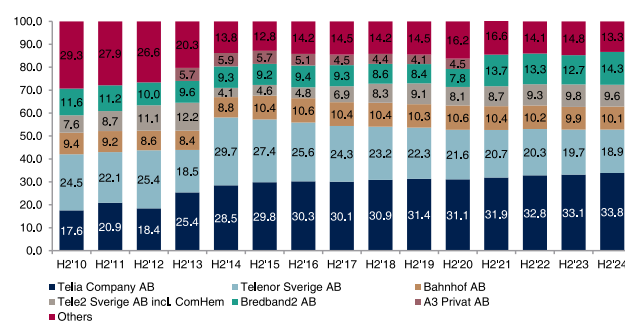
Source: ABG Sundal Collier, company data

Bredband2 market share



Source: ABG Sundal Collier, PTS

Market share, private fibre connections, Sweden (%)



Source: ABG Sundal Collier, PTS

Forecasts, quarterly

| P/L, SEKm | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Sales | 383 | 383 | 382 | 383 | 383 | 393 | 401 | 403 | 415 | 430 | 438 | 445 | 456 | 470 | 479 | 487 |
| COGS | -247 | -249 | -249 | -251 | -253 | -260 | -263 | -262 | -274 | -285 | -297 | -300 | -307 | -320 | -327 | -330 |
| Gross profit | 137 | 134 | 133 | 132 | 130 | 132 | 138 | 142 | 141 | 144 | 141 | 145 | 149 | 149 | 152 | 157 |
| Opex | -74 | -75 | -73 | -72 | -69 | -70 | -69 | -70 | -70 | -73 | -69 | -72 | -82 | -79 | -77 | -82 |
| EBITDA | 63 | 59 | 60 | 59 | 60 | 62 | 69 | 71 | 70 | 71 | 72 | 73 | 67 | 71 | 75 | 75 |
| adj. EBITDA | 63 | 59 | 60 | 59 | 60 | 62 | 69 | 71 | 70 | 71 | 72 | 73 | 67 | 71 | 79 | 78 |
| Depreciation | -28 | -30 | -28 | -27 | -27 | -28 | -28 | -27 | -27 | -28 | -27 | -28 | -29 | -27 | -30 | -29 |
| EBITA adj. | 35 | 29 | 32 | 32 | 34 | 34 | 41 | 44 | 43 | 43 | 45 | 45 | 38 | 44 | 49 | 49 |
| Amortisation | -8 | -8 | -9 | -9 | -9 | -8 | -8 | -8 | -8 | -8 | -6 | -6 | -6 | -8 | -6 | -6 |
| EBIT | 27 | 21 | 23 | 23 | 25 | 26 | 33 | 36 | 35 | 35 | 39 | 39 | 32 | 36 | 40 | 39 |
| Net financials | -3 | -3 | -3 | -3 | -3 | -3 | -3 | -2 | -3 | -3 | -3 | -2 | -3 | -3 | -3 | -3 |
| Pre-tax profit | 25 | 18 | 21 | 21 | 22 | 23 | 30 | 34 | 32 | 32 | 36 | 37 | 29 | 33 | 37 | 36 |
| Tax | -1 | -5 | -4 | -1 | -4 | -5 | -6 | -8 | -8 | -8 | -5 | -7 | -5 | -7 | -8 | -7 |
| Net profit | 24 | 13 | 17 | 20 | 18 | 18 | 24 | 26 | 25 | 24 | 31 | 30 | 25 | 26 | 30 | 29 |
| EPS basic (SEK) | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Growth metrics | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e |
| Sales growth q-o-q | 2.0% | -0.2% | -0.1% | 0.1% | 0.1% | 2.5% | 2.0% | 0.7% | 2.8% | 3.6% | 2.0% | 1.5% | 2.6% | 3.0% | 2.1% | 1.5% |
| Sales growth y-o-y | 1.7% | 0.6% | 1.1% | 1.8% | -0.1% | 2.6% | 4.8% | 5.4% | 8.3% | 9.4% | 9.4% | 10.2% | 10.0% | 9.3% | 9.4% | 9.4% |
| Organic (est.) | 0.1% | -1.0% | -0.5% | 0.2% | -0.1% | 2.6% | 4.8% | 5.4% | 6.1% | 6.2% | 5.8% | 5.6% | 7.5% | 7.6% | 7.3% | 8.3% |
| M&A (est.) | 1.6% | 1.6% | 1.6% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 2.2% | 3.2% | 3.7% | 4.6% | 2.5% | 1.8% | 2.1% | 1.1% |
| EBITDA growth y-o-y | 33% | 9% | 6% | -4% | -4% | 4% | 16% | 20% | 17% | 15% | 4% | 2% | -5% | 0% | 5% | 2% |
| Adj. EBITDA growth y-o-y | 33% | 9% | 0% | -4% | -4% | 4% | 16% | 20% | 17% | 15% | 4% | 2% | -5% | 0% | 10% | 7% |
| EBIT growth y-o-y | 45% | -16% | -2% | -12% | -8% | 24% | 42% | 54% | 40% | 35% | 18% | 9% | -9% | 3% | 2% | 0% |
| EPS growth y-o-y | 24% | -46% | 3% | -10% | -25% | 38% | 42% | 32% | 39% | 34% | 30% | 15% | -1% | 8% | -3% | -3% |
| Margins | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e |
| Gross margin | 35.7% | 35.0% | 34.8% | 34.4% | 33.9% | 33.7% | 34.5% | 35.1% | 34.0% | 33.6% | 32.2% | 32.6% | 32.7% | 31.8% | 31.8% | 32.2% |
| EBITDA margin | 16.4% | 15.5% | 15.6% | 15.5% | 15.8% | 15.8% | 17.3% | 17.7% | 17.0% | 16.6% | 16.4% | 16.4% | 14.6% | 15.1% | 15.7% | 15.3% |
| Adj. EBITDA margin | 16.4% | 15.5% | 15.6% | 15.5% | 15.8% | 15.8% | 17.3% | 17.7% | 17.0% | 16.6% | 16.4% | 16.4% | 14.6% | 15.1% | 16.5% | 16.0% |
| adj. EBITA margin | 9.2% | 7.7% | 8.4% | 8.4% | 8.8% | 8.7% | 10.3% | 10.9% | 10.4% | 10.1% | 10.2% | 10.1% | 8.2% | 9.3% | 10.3% | 10.0% |
| EBIT margin | 7.1% | 5.5% | 6.1% | 6.1% | 6.5% | 6.6% | 8.2% | 8.9% | 8.4% | 8.2% | 8.9% | 8.8% | 7.0% | 7.7% | 8.3% | 8.0% |
| EBT margin | 6.4% | 4.8% | 5.4% | 5.4% | 5.8% | 5.8% | 7.4% | 8.3% | 7.8% | 7.4% | 8.2% | 8.3% | 6.4% | 7.1% | 7.8% | 7.5% |
| Other | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e |
| Customer intake | 20,500 | 3,000 | 1,400 | -1,900 | -2,500 | 0 | -2,800 | 2,000 | 45,200 | 2,600 | 9,500 | 1,900 | 5,000 | 10,000 | -2,600 | 1,000 |
| Cash flow | 20,500 | 3,000 | 1,400 | -1,900 | -2,500 | 0 | -2,800 | 2,000 | 45,200 | 2,600 | 9,500 | 1,900 | 5,000 | 10,000 | -2,600 | 1,000 |
| NWC/sales | | | | | | | | | | | | | | | | |
| Lease adj. FCF | 60 | -22 | 34 | 39 | 21 | 32 | 28 | 55 | 20 | 25 | 55 | 32 | 38 | 51 | 35 | 37 |
| Cash conversion | 254% | -164% | 207% | 199% | 118% | 178% | 120% | 215% | 81% | 103% | 181% | 110% | 156% | 196% | 119% | 128% |

Source: ABG Sundal Collier, company data

Forecasts, yearly

| P/L, SEKm | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 364 | 451 | 527 | 600 | 671 | 788 | 1,512 | 1,531 | 1,580 | 1,727 | 1,892 | 1,951 | 2,010 |
| COGS | -215 | -274 | -326 | -388 | -445 | -529 | -978 | -996 | -1,038 | -1,156 | -1,285 | -1,315 | -1,350 |
| Gross profit | 148 | 178 | 201 | 212 | 225 | 259 | 533 | 536 | 542 | 571 | 607 | 636 | 659 |
| Opex | -110 | -123 | -136 | -147 | -150 | -179 | -314 | -295 | -279 | -285 | -320 | -306 | -314 |
| EBITDA | 38 | 54 | 65 | 65 | 75 | 79 | 220 | 241 | 263 | 287 | 287 | 330 | 345 |
| adj. EBITDA | 38 | 54 | 65 | 65 | 75 | 93 | 223 | 241 | 263 | 287 | 294 | 330 | 345 |
| Depreciation | -18 | -20 | -24 | -24 | -24 | -35 | -97 | -112 | -110 | -110 | -115 | -114 | -115 |
| EBITA adj. | 20 | 34 | 41 | 41 | 51 | 58 | 126 | 129 | 153 | 176 | 179 | 216 | 229 |
| Amortisation | 0 | 0 | 0 | 0 | 0 | -2 | -29 | -34 | -33 | -28 | -25 | -25 | -23 |
| EBIT | 20 | 34 | 41 | 41 | 51 | 43 | 94 | 95 | 120 | 148 | 147 | 191 | 206 |
| Net financials | -1 | 0 | 0 | 0 | 0 | -1 | -10 | -11 | -12 | -12 | -11 | -9 | -8 |
| Pre-tax profit | 20 | 34 | 41 | 41 | 51 | 42 | 84 | 84 | 108 | 136 | 136 | 182 | 198 |
| Tax | -4 | -8 | -10 | -9 | -10 | -11 | -3 | -11 | -23 | -28 | -27 | -37 | -41 |
| Net profit | 16 | 26 | 31 | 32 | 41 | 31 | 81 | 73 | 85 | 108 | 109 | 144 | 157 |
| EPS basic (SEK) | 0.02 | 0.04 | 0.04 | 0.05 | 0.06 | 0.04 | 0.08 | 0.08 | 0.09 | 0.11 | 0.11 | 0.15 | 0.16 |
| Growth metrics | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Sales growth q-o-q | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf | nmf |
| Sales growth y-o-y | 21.7% | 24.0% | 16.8% | 13.9% | 11.8% | 17.5% | 91.9% | 1.3% | 3.2% | 9.4% | 9.5% | 3.1% | 3.0% |
| Organic (est.) | 21.7% | 24.0% | 16.8% | 13.9% | 11.8% | 7.7% | 3.0% | -0.3% | 3.2% | 5.9% | 7.7% | 2.7% | 3.0% |
| M&A (est.) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.7% | 88.9% | 1.6% | 0.0% | 3.4% | 1.8% | 0.4% | 0.0% |
| EBITDA growth y-o-y | 19% | 42% | 20% | 0% | 15% | 6% | 176% | 10% | 9% | 9% | 0% | 15% | 4% |
| Adj. EBITDA growth y-o-y | 19% | 42% | 20% | 0% | 15% | 25% | 139% | 8% | 9% | 9% | 3% | 12% | 4% |
| EBIT growth y-o-y | 13% | 67% | 20% | 1% | 24% | -16% | 119% | 1% | 27% | 23% | -1% | 29% | 8% |
| EPS growth y-o-y | 12% | 64% | 21% | 2% | 27% | -33% | 118% | -10% | 17% | 28% | 1% | 32% | 9% |
| Margins | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Gross margin | 40.8% | 39.4% | 38.1% | 35.4% | 33.6% | 32.8% | 35.3% | 35.0% | 34.3% | 33.1% | 32.1% | 32.6% | 32.8% |
| EBITDA margin | 10.5% | 12.0% | 12.3% | 10.9% | 11.1% | 10.1% | 14.5% | 15.8% | 16.6% | 16.6% | 15.2% | 16.9% | 17.2% |
| Adj. EBITDA margin | 10.5% | 12.0% | 12.3% | 10.9% | 11.1% | 11.8% | 14.7% | 15.8% | 16.6% | 16.6% | 15.6% | 16.9% | 17.2% |
| adj. EBITA margin | 5.6% | 7.5% | 7.8% | 6.8% | 7.6% | 7.4% | 8.3% | 8.4% | 9.7% | 10.2% | 9.5% | 11.1% | 11.4% |
| EBIT margin | 5.6% | 7.5% | 7.8% | 6.8% | 7.6% | 5.4% | 6.2% | 6.2% | 7.6% | 8.6% | 7.8% | 9.8% | 10.3% |
| EBT margin | 5.5% | 7.5% | 7.8% | 6.9% | 7.6% | 5.4% | 5.6% | 5.5% | 6.8% | 7.9% | 7.2% | 9.3% | 9.9% |
| Other | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Customer intake | 23,175 | 32,700 | 28,700 | 6,800 | 13,400 | 211,900 | -19,500 | 23,000 | -3,300 | 59,200 | 13,400 | 3,000 | 3,000 |
| Cash flow | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| NWC/sales | -15% | -16% | -15% | -15% | -15% | -33% | -21% | -22% | -22% | -20% | -19% | -19% | -19% |
| Lease adj. FCF | 42 | 52 | 57 | 63 | 64 | 96 | 124 | 111 | 142 | 133 | 162 | 168 | 181 |
| Cash conversion | 268% | 201% | 180% | 197% | 157% | 309% | 154% | 153% | 168% | 123% | 149% | 116% | 115% |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 600 | 671 | 788 | 1,512 | 1,531 | 1,580 | 1,727 | 1,892 | 1,951 | 2,010 |
| COGS | -388 | -445 | -529 | -978 | -996 | -1,038 | -1,156 | -1,285 | -1,315 | -1,350 |
| Gross profit | 212 | 225 | 259 | 533 | 536 | 542 | 571 | 607 | 636 | 659 |
| Other operating items | -147 | -150 | -178 | -314 | -295 | -279 | -285 | -320 | -306 | -314 |
| EBITDA | 65 | 75 | 81 | 220 | 241 | 263 | 287 | 287 | 330 | 345 |
| Depreciation and amortisation | -24 | -24 | -37 | -97 | -112 | -110 | -110 | -115 | -114 | -115 |
| of which leasing depreciation | 0 | 0 | 0 | -74 | -92 | -87 | -88 | -88 | -88 | -88 |
| EBITA | 41 | 51 | 44 | 123 | 129 | 153 | 176 | 172 | 216 | 229 |
| EO Items | 0 | 0 | -14 | -3 | 0 | 0 | 0 | -7 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | -2 | -29 | -34 | -33 | -28 | -25 | -25 | -23 |
| EBIT | 41 | 51 | 43 | 94 | 95 | 120 | 148 | 147 | 191 | 206 |
| Net financial items | 0 | 0 | -1 | -10 | -11 | -12 | -12 | -11 | -9 | -8 |
| Pretax profit | 41 | 51 | 42 | 84 | 84 | 108 | 136 | 136 | 182 | 198 |
| Tax | -9 | -10 | -11 | -3 | -11 | -23 | -28 | -27 | -37 | -41 |
| Net profit | 32 | 41 | 31 | 81 | 73 | 85 | 108 | 109 | 144 | 157 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 32 | 41 | 31 | 81 | 73 | 85 | 108 | 109 | 144 | 157 |
| EPS | 0.05 | 0.06 | 0.04 | 0.08 | 0.08 | 0.09 | 0.11 | 0.11 | 0.15 | 0.16 |
| EPS adj. | 0.05 | 0.06 | 0.05 | 0.12 | 0.11 | 0.12 | 0.14 | 0.14 | 0.17 | 0.18 |
| Total extraordinary items after tax | 0 | 0 | -10 | -3 | 0 | 0 | 0 | -6 | 0 | 0 |
| Leasing payments | 0 | 0 | 0 | -74 | -92 | -87 | -86 | -89 | -88 | -88 |
| <i>Tax rate (%)</i> | <i>22.4</i> | <i>20.4</i> | <i>26.9</i> | <i>4.1</i> | <i>13.6</i> | <i>21.4</i> | <i>20.5</i> | <i>19.8</i> | <i>20.6</i> | <i>20.6</i> |
| <i>Gross margin (%)</i> | <i>35.4</i> | <i>33.6</i> | <i>32.8</i> | <i>35.3</i> | <i>35.0</i> | <i>34.3</i> | <i>33.1</i> | <i>32.1</i> | <i>32.6</i> | <i>32.8</i> |
| <i>EBITDA margin (%)</i> | <i>10.9</i> | <i>11.1</i> | <i>10.3</i> | <i>14.5</i> | <i>15.8</i> | <i>16.6</i> | <i>16.6</i> | <i>15.2</i> | <i>16.9</i> | <i>17.2</i> |
| <i>EBITA margin (%)</i> | <i>6.8</i> | <i>7.6</i> | <i>5.6</i> | <i>8.1</i> | <i>8.4</i> | <i>9.7</i> | <i>10.2</i> | <i>9.1</i> | <i>11.1</i> | <i>11.4</i> |
| <i>EBIT margin (%)</i> | <i>6.8</i> | <i>7.6</i> | <i>5.4</i> | <i>6.2</i> | <i>6.2</i> | <i>7.6</i> | <i>8.6</i> | <i>7.8</i> | <i>9.8</i> | <i>10.3</i> |
| <i>Pre-tax margin (%)</i> | <i>6.9</i> | <i>7.6</i> | <i>5.4</i> | <i>5.6</i> | <i>5.5</i> | <i>6.8</i> | <i>7.9</i> | <i>7.2</i> | <i>9.3</i> | <i>9.9</i> |
| <i>Net margin (%)</i> | <i>5.3</i> | <i>6.1</i> | <i>3.9</i> | <i>5.3</i> | <i>4.7</i> | <i>5.4</i> | <i>6.3</i> | <i>5.8</i> | <i>7.4</i> | <i>7.8</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | <i>13.9</i> | <i>11.8</i> | <i>17.5</i> | <i>91.9</i> | <i>1.3</i> | <i>3.2</i> | <i>9.4</i> | <i>9.5</i> | <i>3.1</i> | <i>3.0</i> |
| <i>EBITDA growth (%)</i> | <i>0.5</i> | <i>14.7</i> | <i>8.3</i> | <i>171.1</i> | <i>9.9</i> | <i>8.9</i> | <i>9.1</i> | <i>0.3</i> | <i>14.8</i> | <i>4.5</i> |
| <i>EBITA growth (%)</i> | <i>0.5</i> | <i>23.8</i> | <i>-12.9</i> | <i>177.4</i> | <i>4.8</i> | <i>19.0</i> | <i>15.1</i> | <i>-2.2</i> | <i>25.1</i> | <i>6.3</i> |
| <i>EBIT growth (%)</i> | <i>0.5</i> | <i>23.8</i> | <i>-15.9</i> | <i>nm</i> | <i>1.0</i> | <i>26.6</i> | <i>23.5</i> | <i>-0.7</i> | <i>29.5</i> | <i>8.1</i> |
| <i>Net profit growth (%)</i> | <i>2.0</i> | <i>26.8</i> | <i>-23.9</i> | <i>161.3</i> | <i>-10.1</i> | <i>16.6</i> | <i>27.9</i> | <i>0.8</i> | <i>32.0</i> | <i>9.1</i> |
| <i>EPS growth (%)</i> | <i>2.0</i> | <i>26.8</i> | <i>-33.2</i> | <i>nm</i> | <i>-10.1</i> | <i>16.6</i> | <i>27.9</i> | <i>0.8</i> | <i>32.0</i> | <i>9.1</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>42.5</i> | <i>53.4</i> | <i>10.8</i> | <i>15.7</i> | <i>13.6</i> | <i>15.8</i> | <i>19.7</i> | <i>20.1</i> | <i>27.4</i> | <i>30.0</i> |
| <i>ROE adj. (%)</i> | <i>42.5</i> | <i>53.4</i> | <i>14.9</i> | <i>22.0</i> | <i>20.0</i> | <i>22.1</i> | <i>24.9</i> | <i>25.8</i> | <i>32.2</i> | <i>34.5</i> |
| <i>ROCE (%)</i> | <i>53.3</i> | <i>66.8</i> | <i>11.6</i> | <i>12.3</i> | <i>11.1</i> | <i>14.4</i> | <i>17.8</i> | <i>18.2</i> | <i>24.6</i> | <i>26.6</i> |
| <i>ROCE adj. (%)</i> | <i>52.9</i> | <i>66.5</i> | <i>15.7</i> | <i>16.5</i> | <i>15.1</i> | <i>18.4</i> | <i>21.2</i> | <i>22.2</i> | <i>27.8</i> | <i>29.7</i> |
| <i>ROIC (%)</i> | <i>-74.5</i> | <i>-60.6</i> | <i>15.6</i> | <i>19.7</i> | <i>15.8</i> | <i>17.9</i> | <i>20.7</i> | <i>20.2</i> | <i>26.6</i> | <i>29.3</i> |
| <i>ROIC adj. (%)</i> | <i>-74.5</i> | <i>-60.6</i> | <i>20.5</i> | <i>20.1</i> | <i>15.8</i> | <i>17.9</i> | <i>20.7</i> | <i>21.0</i> | <i>26.6</i> | <i>29.3</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 65 | 75 | 95 | 223 | 241 | 263 | 287 | 294 | 330 | 345 |
| <i>EBITDA adj. margin (%)</i> | <i>10.9</i> | <i>11.1</i> | <i>12.0</i> | <i>14.7</i> | <i>15.8</i> | <i>16.6</i> | <i>16.6</i> | <i>15.6</i> | <i>16.9</i> | <i>17.2</i> |
| EBITDA lease adj. | 65 | 75 | 95 | 149 | 149 | 176 | 201 | 205 | 242 | 257 |
| <i>EBITDA lease adj. margin (%)</i> | <i>10.9</i> | <i>11.1</i> | <i>12.0</i> | <i>9.9</i> | <i>9.7</i> | <i>11.1</i> | <i>11.6</i> | <i>10.9</i> | <i>12.4</i> | <i>12.8</i> |
| EBITA adj. | 41 | 51 | 58 | 126 | 129 | 153 | 176 | 179 | 216 | 229 |
| <i>EBITA adj. margin (%)</i> | <i>6.8</i> | <i>7.6</i> | <i>7.4</i> | <i>8.3</i> | <i>8.4</i> | <i>9.7</i> | <i>10.2</i> | <i>9.5</i> | <i>11.1</i> | <i>11.4</i> |
| EBIT adj. | 41 | 51 | 56 | 97 | 95 | 120 | 148 | 154 | 191 | 206 |
| <i>EBIT adj. margin (%)</i> | <i>6.8</i> | <i>7.6</i> | <i>7.2</i> | <i>6.4</i> | <i>6.2</i> | <i>7.6</i> | <i>8.6</i> | <i>8.1</i> | <i>9.8</i> | <i>10.3</i> |
| Pretax profit Adj. | 41 | 51 | 57 | 116 | 118 | 141 | 164 | 169 | 207 | 221 |
| Net profit Adj. | 32 | 41 | 42 | 113 | 107 | 118 | 136 | 140 | 169 | 181 |
| Net profit to shareholders adj. | 32 | 41 | 42 | 113 | 107 | 118 | 136 | 140 | 169 | 181 |
| <i>Net adj. margin (%)</i> | <i>5.3</i> | <i>6.1</i> | <i>5.4</i> | <i>7.4</i> | <i>7.0</i> | <i>7.5</i> | <i>7.9</i> | <i>7.4</i> | <i>8.7</i> | <i>9.0</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA | 65 | 75 | 81 | 220 | 241 | 263 | 287 | 287 | 330 | 345 |
| Net financial items | 0 | 0 | -1 | -10 | -11 | -12 | -12 | -11 | -9 | -8 |
| Paid tax | -9 | -10 | -11 | -3 | -4 | -12 | -23 | -27 | -37 | -41 |
| Non-cash items | 9 | 10 | 44 | -5 | 1 | 11 | 2 | 1 | 0 | 0 |
| Cash flow before change in WC | 65 | 75 | 113 | 202 | 228 | 250 | 254 | 250 | 284 | 296 |
| Change in working capital | 14 | 8 | 37 | 16 | 29 | 7 | 2 | 23 | 7 | 9 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 79 | 83 | 150 | 218 | 258 | 257 | 256 | 273 | 291 | 305 |
| Capex tangible fixed assets | -11 | -10 | -12 | -15 | -23 | -28 | -32 | -10 | -16 | -16 |
| Capex intangible fixed assets | -4 | -8 | -6 | -8 | -31 | 0 | -5 | -12 | -19 | -20 |
| Acquisitions and Disposals | 0 | 0 | -195 | 0 | 0 | 0 | -77 | -20 | 0 | 0 |
| Free cash flow | 63 | 64 | -63 | 195 | 204 | 229 | 142 | 231 | 256 | 269 |
| Dividend paid | -35 | -35 | -35 | -48 | -77 | -77 | -86 | -144 | -144 | -163 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | 0 | 0 | -74 | -92 | -87 | -86 | -89 | -88 | -88 |
| Other non-cash items | -11 | -2 | -71 | -252 | -34 | -0 | -19 | 25 | 0 | 0 |
| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Goodwill | 5 | 3 | 646 | 653 | 653 | 653 | 726 | 729 | 729 | 729 |
| Other intangible assets | 10 | 14 | 145 | 119 | 109 | 71 | 57 | 38 | 21 | 5 |
| Tangible fixed assets | 35 | 28 | 33 | 32 | 42 | 53 | 64 | 72 | 73 | 74 |
| Right-of-use asset | 0 | 0 | 0 | 249 | 272 | 260 | 262 | 240 | 240 | 240 |
| Total other fixed assets | 4 | 4 | 47 | 32 | 24 | 13 | 4 | 0 | 0 | 0 |
| Fixed assets | 54 | 48 | 870 | 1,086 | 1,100 | 1,048 | 1,114 | 1,079 | 1,063 | 1,048 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 117 | 116 | 158 | 122 | 92 | 85 | 112 | 114 | 117 | 121 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 126 | 154 | 119 | 126 | 117 | 161 | 129 | 119 | 143 | 161 |
| Total assets | 296 | 318 | 1,148 | 1,333 | 1,309 | 1,294 | 1,354 | 1,311 | 1,323 | 1,330 |
| Shareholders equity | 73 | 79 | 492 | 534 | 531 | 537 | 561 | 526 | 527 | 521 |
| Minority | 0 | 0 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 73 | 79 | 509 | 535 | 531 | 537 | 561 | 526 | 527 | 521 |
| Long-term debt | 0 | 0 | 102 | 53 | 32 | 5 | 19 | 11 | 11 | 11 |
| Pension debt | - | - | - | - | - | - | - | - | - | - |
| Convertible debt | - | - | - | - | - | - | - | - | - | - |
| Leasing liability | 0 | 0 | 0 | 232 | 261 | 248 | 254 | 228 | 228 | 228 |
| Total other long-term liabilities | 3 | 5 | 32 | 24 | 21 | 22 | 27 | 24 | 24 | 24 |
| Short-term debt | 1 | 0 | 48 | 43 | 22 | 27 | 11 | 11 | 11 | 11 |
| Accounts payable | 79 | 73 | 150 | 162 | 165 | 138 | 170 | 161 | 164 | 169 |
| Other current liabilities | 140 | 161 | 306 | 283 | 278 | 316 | 313 | 351 | 359 | 367 |
| Total liabilities and equity | 296 | 318 | 1,148 | 1,333 | 1,309 | 1,294 | 1,354 | 1,311 | 1,323 | 1,330 |
| Net IB debt | -128 | -157 | -16 | 171 | 173 | 107 | 151 | 130 | 106 | 88 |
| Net IB debt excl. pension debt | -128 | -157 | -16 | 171 | 173 | 107 | 151 | 130 | 106 | 88 |
| Net IB debt excl. leasing | -128 | -157 | -16 | -61 | -88 | -142 | -103 | -97 | -122 | -140 |
| Capital employed | 74 | 79 | 659 | 863 | 845 | 817 | 844 | 776 | 776 | 771 |
| Capital invested | -55 | -78 | 493 | 706 | 704 | 644 | 712 | 657 | 633 | 609 |
| Working capital | -102 | -118 | -298 | -324 | -351 | -369 | -371 | -399 | -406 | -415 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 2,001 | 2,001 | 2,280 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 |
| Net IB debt adj. | -128 | -157 | -16 | 171 | 173 | 107 | 151 | 130 | 106 | 88 |
| Market value of minority | 0 | 0 | 17 | 1 | 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 | 1,873 | 1,844 | 2,281 | 2,905 | 2,906 | 2,839 | 2,884 | 2,863 | 2,839 | 2,820 |
| Total assets turnover (%) | 213.1 | 218.4 | 107.5 | 121.9 | 115.9 | 121.4 | 130.5 | 142.0 | 148.1 | 151.5 |
| Working capital/sales (%) | -15.9 | -16.5 | -26.4 | -20.6 | -22.0 | -22.8 | -21.4 | -20.3 | -20.6 | -20.4 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -175.4 | -199.5 | -3.1 | 32.0 | 32.6 | 19.8 | 27.0 | 24.8 | 20.2 | 16.8 |
| Net debt / market cap (%) | -6.4 | -7.9 | -0.7 | 6.3 | 6.3 | 3.9 | 5.5 | 4.8 | 3.9 | 3.2 |
| Equity ratio (%) | 24.7 | 24.8 | 44.3 | 40.1 | 40.6 | 41.5 | 41.4 | 40.1 | 39.8 | 39.2 |
| Net IB debt adj. / equity (%) | -175.4 | -199.5 | -3.1 | 32.0 | 32.6 | 19.8 | 27.0 | 24.8 | 20.2 | 16.8 |
| Current ratio | 1.10 | 1.15 | 0.55 | 0.51 | 0.45 | 0.51 | 0.49 | 0.44 | 0.49 | 0.52 |
| EBITDA/net interest | 358.2 | 623.0 | 155.4 | 22.7 | 22.4 | 21.3 | 23.8 | 26.2 | 36.7 | 43.1 |
| Net IB debt/EBITDA (x) | -2.0 | -2.1 | -0.2 | 0.8 | 0.7 | 0.4 | 0.5 | 0.5 | 0.3 | 0.3 |
| Net IB debt/EBITDA lease adj. (x) | -2.0 | -2.1 | -0.2 | -0.4 | -0.6 | -0.8 | -0.5 | -0.5 | -0.5 | -0.5 |
| Interest coverage | 225.8 | 423.9 | 85.0 | 12.7 | 12.0 | 12.4 | 14.6 | 15.7 | 24.0 | 28.7 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 701 | 701 | 798 | 957 | 957 | 957 | 957 | 957 | 957 | 957 |
| Actual shares outstanding (avg) | 701 | 701 | 798 | 957 | 957 | 957 | 957 | 957 | 957 | 957 |

| 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 | 0.05 | 0.05 | 0.05 | 0.08 | 0.08 | 0.09 | 0.15 | 0.15 | 0.17 | 0.19 |
| Reported earnings per share | 0.05 | 0.06 | 0.04 | 0.08 | 0.08 | 0.09 | 0.11 | 0.11 | 0.15 | 0.16 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 701 | 701 | 798 | 957 | 957 | 957 | 957 | 957 | 957 | 957 |
| Diluted shares adj. | 701 | 701 | 798 | 957 | 957 | 957 | 957 | 957 | 957 | 957 |
| EPS | 0.05 | 0.06 | 0.04 | 0.08 | 0.08 | 0.09 | 0.11 | 0.11 | 0.15 | 0.16 |
| Dividend per share | 0.05 | 0.05 | 0.05 | 0.08 | 0.08 | 0.09 | 0.15 | 0.15 | 0.17 | 0.19 |
| EPS adj. | 0.05 | 0.06 | 0.05 | 0.12 | 0.11 | 0.12 | 0.14 | 0.14 | 0.17 | 0.18 |
| BVPS | 0.10 | 0.11 | 0.62 | 0.56 | 0.55 | 0.56 | 0.59 | 0.55 | 0.55 | 0.54 |
| BVPS adj. | 0.08 | 0.09 | -0.37 | -0.25 | -0.24 | -0.19 | -0.23 | -0.25 | -0.23 | -0.22 |
| Net IB debt/share | -0.18 | -0.22 | -0.02 | 0.18 | 0.18 | 0.11 | 0.16 | 0.14 | 0.11 | 0.09 |
| Share price | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 |
| Market cap. (m) | 2,001 | 2,001 | 2,280 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 | 2,733 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 62.5 | 49.3 | 73.8 | 33.8 | 37.7 | 32.3 | 25.2 | 25.0 | 19.0 | 17.4 |
| EV/sales (x) | 3.1 | 2.7 | 2.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.5 | 1.5 | 1.4 |
| EV/EBITDA (x) | 28.7 | 24.7 | 28.2 | 13.2 | 12.0 | 10.8 | 10.1 | 10.0 | 8.6 | 8.2 |
| EV/EBITA (x) | 45.6 | 36.3 | 51.5 | 23.6 | 22.6 | 18.5 | 16.3 | 16.6 | 13.2 | 12.3 |
| EV/EBIT (x) | 45.6 | 36.3 | 53.3 | 30.9 | 30.6 | 23.7 | 19.5 | 19.5 | 14.9 | 13.7 |
| Dividend yield (%) | 1.8 | 1.8 | 1.8 | 2.8 | 2.8 | 3.2 | 5.3 | 5.3 | 6.0 | 6.7 |
| FCF yield (%) | 3.2 | 3.2 | -2.8 | 7.1 | 7.5 | 8.4 | 5.2 | 8.4 | 9.4 | 9.8 |
| Le. adj. FCF yld. (%) | 3.2 | 3.2 | -2.8 | 4.4 | 4.1 | 5.2 | 2.1 | 5.2 | 6.1 | 6.6 |
| P/BVPS (x) | 27.34 | 25.41 | 4.64 | 5.12 | 5.15 | 5.08 | 4.87 | 5.19 | 5.19 | 5.24 |
| P/BVPS adj. (x) | 29.43 | 26.28 | -14.78 | -22.97 | -22.43 | -23.69 | -16.55 | -13.49 | -13.53 | -13.17 |
| P/E adj. (x) | 62.5 | 49.3 | 54.3 | 24.5 | 26.8 | 24.7 | 20.9 | 20.2 | 16.6 | 15.5 |
| EV/EBITDA adj. (x) | 28.7 | 24.7 | 24.1 | 13.1 | 12.0 | 10.8 | 10.1 | 9.7 | 8.6 | 8.2 |
| EV/EBITA adj. (x) | 45.6 | 36.3 | 39.3 | 23.1 | 22.6 | 18.5 | 16.3 | 16.0 | 13.2 | 12.3 |
| EV/EBIT adj. (x) | 45.6 | 36.3 | 40.4 | 30.0 | 30.6 | 23.7 | 19.5 | 18.6 | 14.9 | 13.7 |
| EV/CE (x) | 25.2 | 23.4 | 3.5 | 3.4 | 3.4 | 3.5 | 3.4 | 3.7 | 3.7 | 3.7 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 2.6 | 2.8 | 2.3 | 1.5 | 3.5 | 1.8 | 2.2 | 1.2 | 1.8 | 1.8 |
| Capex/depreciation | 0.7 | 0.8 | 0.5 | 1.0 | 2.6 | 1.2 | 1.7 | 0.8 | 1.3 | 1.3 |
| Capex tangibles / tangible fixed assets | 32.9 | 36.8 | 37.3 | 46.0 | 55.5 | 53.4 | 50.4 | 13.9 | 21.7 | 22.1 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on intang / def. intang | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on tangibles / tangibles | 69.5 | 85.2 | 112.2 | 71.4 | 48.6 | 43.4 | 34.7 | 37.3 | 36.0 | 37.1 |

Source: ABG Sundal Collier, Company Data

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