

Coor Service Management

Cleaning up margins

- Q1 highlights long-term upside to margins
- Adj. EBITA +0-2% on '26e-'28e; 8% CAGR '25-'28e
- Near-term focus will be on allocating cash flow

Strong performance in Sweden partly offset by DK/NO

Coor continued to demonstrate better margins in Q1, driven by the actions taken by the new management team to simplify the company's structure. This was demonstrated by the strong margins in Sweden as well as lower central costs, which is something we expect to carry forward into the rest of the year. On the other hand, Denmark and Norway underperformed, and we think both segments will continue to face challenges in the coming quarters due to churning contracts in Denmark and lower variable volumes in Norway (due to unusually high volumes in Q2-Q3 last year). But taken together, the report made us more confident that management's actions are bearing fruit and that margins should continue to expand longer-term, driven by Sweden ([read more in our CMD note](#)). Thus, we raise '27e-'28e adj. EBITA 1-2% ('26e unchanged), held back somewhat by Denmark and Norway.

We see margins above target from 2027

Even though we see organic growth remaining muted, we see 11% adj. EBITA growth in 2026, and 7% in 2027, supported by a margin slightly above the target in 2027 (5.6% vs. targeted 5.5%). We think this is achievable due to the strong performance in Sweden, even as margins in Denmark and Norway remain below historical levels, meaning that there could be more margin upside in the longer term (we have 5.7% in 2028).

Becoming a cash flow machine again

While cash flow has improved, we expect FCF to be 30% higher in 2027 (SEK 500m) vs. 2025 as Coor returns to a normalised cash conversion. With gearing already at a good level in Q1 (2.3x), the company has the firepower for both smaller bolt-on acquisitions and buybacks already in 2026. We view this as a key factor in the near term. The valuation remains in line with ISS and Nordic service sector at 11x EBITA '26e on our estimates.

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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|--------|--------|--------|--------|--------|
| Sales | 12,439 | 12,480 | 12,415 | 12,826 | 13,229 |
| EBITA adj. | 547 | 601 | 670 | 717 | 750 |
| EBITA adj. marg. (%) | 4.4 | 4.8 | 5.4 | 5.6 | 5.7 |
| EBIT adj. | 480 | 545 | 632 | 677 | 710 |
| EBIT adj. marg. (%) | 3.9 | 4.4 | 5.1 | 5.3 | 5.4 |
| Pretax profit | 197 | 298 | 481 | 571 | 619 |
| EPS | 1.34 | 2.26 | 3.97 | 4.76 | 5.16 |
| EPS adj. | 2.53 | 3.37 | 4.48 | 5.09 | 5.49 |
| Sales growth (%) | -0.0 | 0.3 | -0.5 | 3.3 | 3.1 |
| EPS adj. growth (%) | -26.6 | 33.3 | 32.9 | 13.7 | 7.8 |
| DPS | 1.50 | 2.50 | 2.70 | 3.00 | 3.30 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | -1.7 | -1.6 | -1.6 |
| EBIT | -1.5 | 3.1 | 3.9 |
| EPS | -3.9 | 3.8 | 4.6 |

Source: ABG Sundal Collier

COOR-SE/COOR SS

| | | |
|-------------------|-----------|-----------|
| Share price (SEK) | 21/4/2026 | 55.75 |
| Fair value range | | 40.0-80.0 |

| | |
|----------------------|-------|
| MCap (SEKm) | 5,342 |
| MCap (EURm) | 496 |
| No. of shares (m) | 95.8 |
| Free float (%) | 98.7 |
| Av. daily volume (k) | 256 |

Next event Q2 Report 15 July 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | 14.1 | 11.7 | 10.8 |
| P/E adj. (x) | 12.5 | 11.0 | 10.2 |
| EV/EBIT (x) | 12.4 | 10.8 | 9.9 |
| EV/EBIT adj. (x) | 11.9 | 10.8 | 9.9 |
| EV/EBITA adj. (x) | 11.2 | 10.2 | 9.4 |
| EV/sales (x) | 0.61 | 0.57 | 0.53 |
| Le. adj. FCF yld. (%) | 7.1 | 9.7 | 10.6 |
| Dividend yield (%) | 4.8 | 5.4 | 5.9 |
| ROCE adj. (%) | 15.8 | 16.6 | 16.6 |
| ROE adj. (%) | 30.7 | 32.8 | 31.2 |
| Net IB debt/EBITDA (x) | 2.5 | 2.1 | 1.8 |
| Le. adj. ND/EBITDA (x) | 2.5 | 2.1 | 1.7 |

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

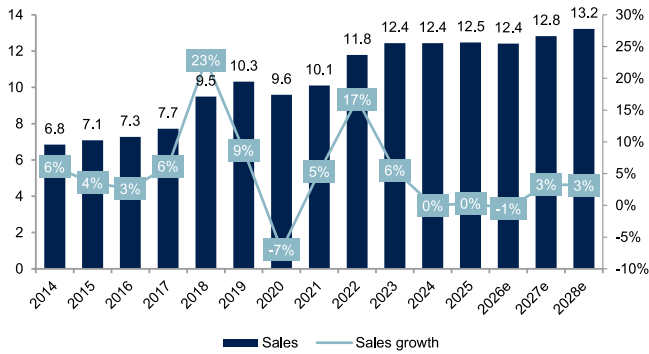
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

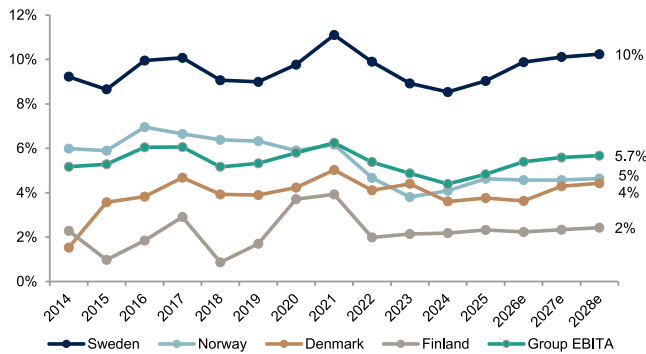
Sustainability information

Sales and sales growth, SEKbn



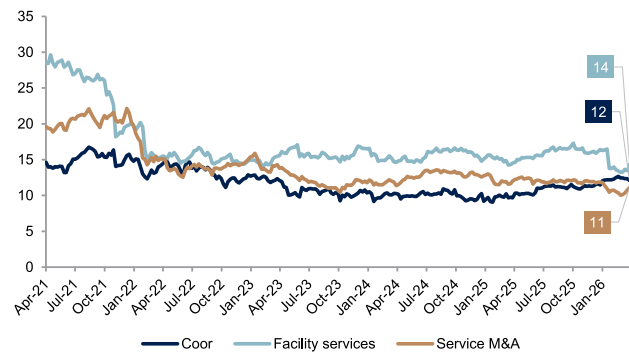
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



Source: ABG Sundal Collier, Company data

F12m EV/EBITA valuation vs. peers

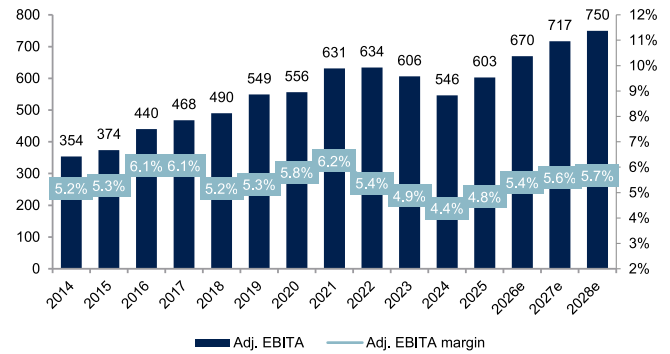


Source: ABG Sundal Collier, FactSet, Facility services: CBRE Group, Compass Group, ISS, Sodexo. / Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Risks

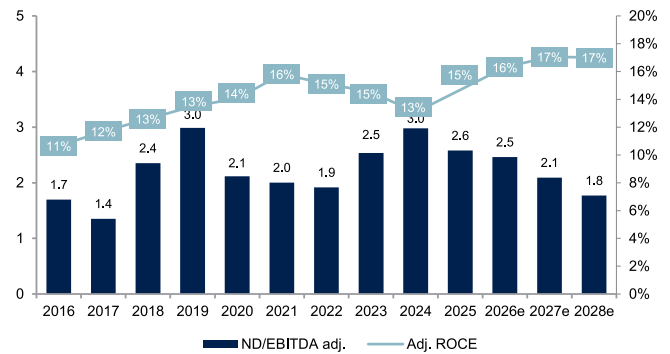
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Adj. EBITA and adj. EBITA margin, SEKm



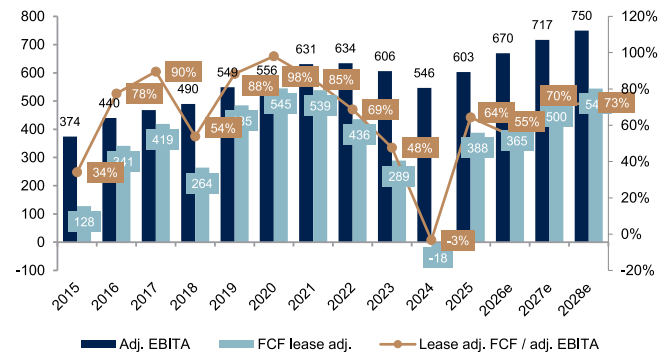
Source: ABG Sundal Collier, Company data

Gearing and ROCE



Source: ABG Sundal Collier, Company data

Cash conversion

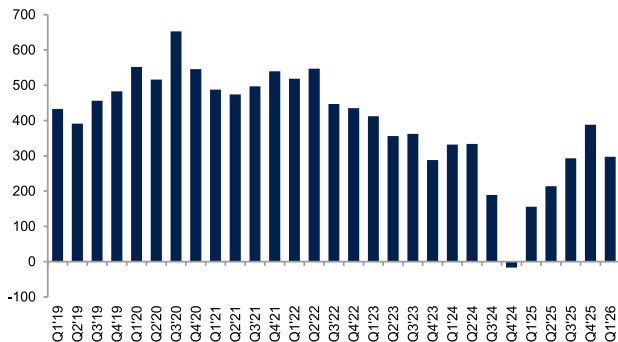


Source: ABG Sundal Collier, Company data

More upside to the cash flow

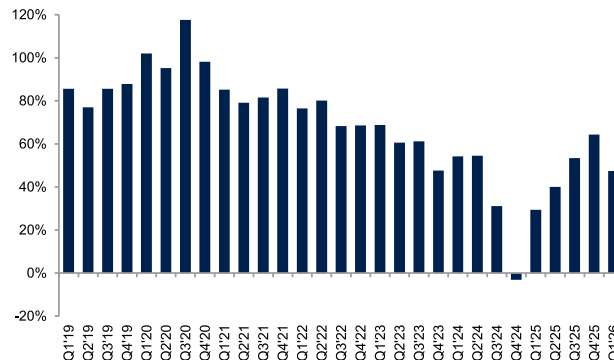
After very weak cash generation in connection with the profit warning and weak profitability in late 2024 and early 2025, Coor's cash generation bounced back to a more normalised level in 2025 (64% FCF/EBITA). However, we think there is further to go, and that cash conversion will continue to increase back to >70% in 2027-2028, rendering a strong free cash flow of SEK 500-544m, in line with the highs in 2020-2021. With improved gearing (2.3x in Q1'26), we expect the company to adopt a more proactive capital allocation strategy from 2026, with a stronger emphasis in 2027-28. In addition to a 4-5% dividend yield, a further 2-3% could come from buybacks, while bolt-on acquisitions could support EBITA growth of >10% in 2027-28.

Free cash flow (lease adj.)



Source: ABG Sundal Collier, company data

Cash conversion (FCF/EBITA)



Source: ABG Sundal Collier, company data

ABGSC estimate changes

| Estimate changes | Old | | | New | | | % | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEKm | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Net sales | 12,636 | 13,032 | 13,442 | 12,415 | 12,826 | 13,229 | -2% | -2% | -2% |
| Adj. EBITA | 669 | 709 | 736 | 670 | 717 | 750 | 0% | 1% | 2% |
| IAC | 0 | 0 | 0 | -24 | 0 | 0 | | | |
| EBITA | 669 | 709 | 736 | 646 | 717 | 750 | -3% | 1% | 2% |
| PPA amortisation | -52 | -52 | -52 | -38 | -40 | -40 | | | |
| EBIT | 617 | 657 | 684 | 608 | 677 | 710 | -1% | 3% | 4% |
| Net financials | -121 | -106 | -91 | -127 | -106 | -91 | | | |
| PTP | 496 | 551 | 593 | 481 | 571 | 619 | -3% | 4% | 4% |
| Taxes | -114 | -127 | -136 | -114 | -131 | -142 | | | |
| Net profit | 382 | 424 | 456 | 366 | 440 | 477 | -4% | 4% | 4% |
| Growth and margins | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Sales growth | 1% | 3% | 3% | -1% | 3% | 3% | | | |
| Organic | 2% | 3% | 3% | 0% | 3% | 3% | | | |
| FX | -1% | 0% | 0% | 0% | 0% | 0% | | | |
| Structure | 0% | 0% | 0% | 0% | 0% | 0% | | | |
| Adj. EBITA growth | 11% | 6% | 4% | 11% | 7% | 5% | | | |
| Adj. EBITA margin | 5.3% | 5.4% | 5.5% | 5.4% | 5.6% | 5.7% | 0.1% | 0.2% | 0.2% |
| EBITA margin | 5.3% | 5.4% | 5.5% | 5.2% | 5.6% | 5.7% | -0.1% | 0.2% | 0.2% |
| EBIT margin | 4.9% | 5.0% | 5.1% | 4.9% | 5.3% | 5.4% | 0.0% | 0.2% | 0.3% |
| Sales per segment | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Sweden | 6,903 | 7,110 | 7,323 | 6,922 | 7,130 | 7,344 | 0% | 0% | 0% |
| Norway | 2,437 | 2,534 | 2,636 | 2,374 | 2,469 | 2,568 | -3% | -3% | -3% |
| Denmark | 2,630 | 2,709 | 2,790 | 2,464 | 2,558 | 2,635 | -6% | -6% | -6% |
| Finland | 666 | 679 | 693 | 655 | 669 | 682 | -2% | -2% | -2% |
| Group | 12,636 | 13,032 | 13,442 | 12,415 | 12,826 | 13,229 | -2% | -2% | -2% |
| Adj. EBITA per segmen | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Sweden | 677 | 706 | 740 | 684 | 721 | 752 | 1% | 2% | 2% |
| Norway | 112 | 118 | 125 | 108 | 113 | 119 | -3% | -4% | -4% |
| Denmark | 115 | 127 | 126 | 89 | 110 | 117 | -22% | -14% | -7% |
| Finland | 17 | 19 | 20 | 15 | 16 | 17 | -16% | -16% | -15% |
| Corporate | -253 | -261 | -275 | -227 | -242 | -254 | -10% | -7% | -8% |
| Group | 669 | 709 | 736 | 670 | 717 | 750 | 0% | 1% | 2% |
| Margins per segment | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Sweden | 9.8% | 9.9% | 10.1% | 9.9% | 10.1% | 10.2% | 0.1% | 0.2% | 0.1% |
| Norway | 4.6% | 4.7% | 4.7% | 4.6% | 4.6% | 4.6% | 0.0% | -0.1% | -0.1% |
| Denmark | 4.4% | 4.7% | 4.5% | 3.6% | 4.3% | 4.4% | -0.8% | -0.4% | -0.1% |
| Finland | 2.6% | 2.7% | 2.8% | 2.2% | 2.3% | 2.4% | -0.4% | -0.4% | -0.4% |
| Group | 5.3% | 5.4% | 5.5% | 5.4% | 5.6% | 5.7% | 0.1% | 0.2% | 0.2% |

Source: ABG Sundal Collier, Company data

Detailed quarterly estimates

| Quarterly estimates | | | | | | | | | | | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| SEKm | Q1'23 | Q2'23 | Q3'23 | Q4'23 | 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 | 2,978 | 3,162 | 3,016 | 3,287 | 3,124 | 3,180 | 2,943 | 3,192 | 3,052 | 3,199 | 3,005 | 3,224 | 3,014 | 3,161 | 2,958 | 3,281 |
| Adj. EBITA | 152 | 161 | 126 | 166 | 160 | 161 | 120 | 105 | 144 | 165 | 134 | 160 | 167 | 173 | 145 | 185 |
| IAC | -16 | -20 | -18 | -57 | -15 | -13 | -31 | -48 | -19 | -22 | -21 | -28 | -24 | 0 | 0 | 0 |
| EBITA | 136 | 141 | 109 | 109 | 145 | 149 | 88 | 57 | 125 | 143 | 113 | 132 | 143 | 173 | 145 | 185 |
| PPA amortisation | -30 | -47 | -31 | -23 | -20 | -17 | -15 | -15 | -14 | -14 | -15 | -13 | -8 | -10 | -10 | -10 |
| EBIT | 106 | 94 | 78 | 86 | 125 | 132 | 73 | 43 | 111 | 129 | 98 | 119 | 135 | 163 | 135 | 175 |
| Net financials | -32 | -35 | -36 | -40 | -39 | -49 | -45 | -43 | -40 | -39 | -40 | -38 | -38 | -31 | -29 | -29 |
| PTP | 74 | 59 | 42 | 46 | 86 | 83 | 28 | 0 | 71 | 90 | 58 | 81 | 97 | 132 | 106 | 146 |
| Taxes | -20 | -17 | -12 | -16 | -24 | -23 | -10 | -12 | -20 | -23 | -17 | -23 | -26 | -30 | -24 | -34 |
| Net profit | 54 | 42 | 30 | 30 | 62 | 60 | 18 | -12 | 51 | 67 | 41 | 58 | 71 | 102 | 81 | 112 |
| Growth and margins | | | | | | | | | | | | | | | | |
| | Q1'23 | Q2'23 | Q3'23 | Q4'23 | 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 | 1% | 6% | 9% | 6% | 5% | 1% | -2% | -3% | -2% | 1% | 2% | 1% | -1% | -1% | -2% | 2% |
| Organic | -1% | 2% | 3% | 3% | 2% | -1% | 0% | -3% | -2% | 3% | 4% | 3% | 0% | -2% | -2% | 1% |
| FX | 1% | 2% | 3% | 0% | 0% | 0% | -2% | 0% | -1% | -3% | -2% | -2% | -2% | 0% | 0% | 0% |
| Structure | 0% | 2% | 4% | 3% | 3% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Adj. EBITA growth | -19% | -6% | 3% | 8% | 5% | 0% | -5% | -37% | -10% | 2% | 12% | 52% | 16% | 5% | 8% | 16% |
| Adj. EBITA margin | 5.1% | 5.1% | 4.2% | 5.1% | 5.1% | 5.1% | 4.1% | 3.3% | 4.7% | 5.2% | 4.5% | 5.0% | 5.5% | 5.5% | 4.9% | 5.6% |
| EBITA margin | 4.6% | 4.5% | 3.6% | 3.3% | 4.6% | 4.7% | 3.0% | 1.8% | 4.1% | 4.5% | 3.8% | 4.1% | 4.7% | 5.5% | 4.9% | 5.6% |
| EBIT margin | 3.6% | 3.0% | 2.6% | 2.6% | 4.0% | 4.2% | 2.5% | 1.3% | 3.6% | 4.0% | 3.3% | 3.7% | 4.5% | 5.2% | 4.6% | 5.3% |
| Sales per segment | | | | | | | | | | | | | | | | |
| | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Sweden | 1,552 | 1,714 | 1,564 | 1,758 | 1,691 | 1,699 | 1,582 | 1,739 | 1,664 | 1,685 | 1,558 | 1,811 | 1,725 | 1,727 | 1,605 | 1,865 |
| Norway | 490 | 518 | 547 | 574 | 514 | 581 | 523 | 535 | 525 | 679 | 619 | 573 | 540 | 679 | 588 | 567 |
| Denmark | 766 | 758 | 728 | 771 | 742 | 726 | 672 | 746 | 703 | 672 | 663 | 672 | 591 | 591 | 601 | 680 |
| Finland | 170 | 172 | 176 | 184 | 177 | 174 | 166 | 171 | 160 | 164 | 166 | 168 | 158 | 164 | 164 | 169 |
| Group | 2,978 | 3,162 | 3,016 | 3,287 | 3,124 | 3,180 | 2,943 | 3,192 | 3,052 | 3,199 | 3,005 | 3,224 | 3,014 | 3,161 | 2,958 | 3,281 |
| Adj. EBITA per segment | | | | | | | | | | | | | | | | |
| | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Sweden | 154 | 160 | 120 | 154 | 159 | 161 | 126 | 127 | 145 | 153 | 122 | 187 | 178 | 171 | 141 | 194 |
| Norway | 21 | 19 | 18 | 23 | 18 | 27 | 19 | 24 | 20 | 37 | 29 | 25 | 20 | 35 | 26 | 27 |
| Denmark | 31 | 34 | 27 | 41 | 36 | 32 | 23 | 13 | 34 | 27 | 21 | 20 | 22 | 21 | 21 | 25 |
| Finland | 1 | 2 | 10 | 2 | 0 | 3 | 10 | 2 | 0 | 3 | 10 | 2 | -1 | 3 | 11 | 2 |
| Corporate | -55 | -54 | -50 | -55 | -54 | -62 | -59 | -61 | -54 | -54 | -48 | -74 | -52 | -58 | -54 | -63 |
| Group | 152 | 161 | 126 | 166 | 160 | 161 | 120 | 105 | 144 | 165 | 134 | 160 | 167 | 173 | 145 | 185 |
| Margins per segment | | | | | | | | | | | | | | | | |
| | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Sweden | 9.9% | 9.3% | 7.7% | 8.8% | 9.4% | 9.5% | 8.0% | 7.3% | 8.7% | 9.1% | 7.8% | 10.3% | 10.3% | 9.9% | 8.8% | 10.4% |
| Norway | 4.3% | 3.7% | 3.3% | 4.0% | 3.5% | 4.6% | 3.6% | 4.5% | 3.8% | 5.4% | 4.7% | 4.4% | 3.7% | 5.2% | 4.4% | 4.8% |
| Denmark | 4.0% | 4.5% | 3.7% | 5.3% | 4.9% | 4.4% | 3.4% | 1.7% | 4.8% | 4.0% | 3.2% | 3.0% | 3.7% | 3.6% | 3.5% | 3.7% |
| Finland | 0.6% | 1.2% | 5.7% | 1.1% | 0.0% | 1.7% | 6.0% | 1.2% | 0.2% | 1.8% | 6.0% | 1.2% | -0.6% | 2.0% | 6.5% | 1.0% |
| Group | 5.1% | 5.1% | 4.2% | 5.1% | 5.1% | 5.1% | 4.1% | 3.3% | 4.7% | 5.2% | 4.5% | 5.0% | 5.5% | 5.5% | 4.9% | 5.6% |

Source: ABG Sundal Collier, Company data

Annual estimates

| Annual estimates | | | | | | | | | | | | |
|--------------------------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| SEKm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Net sales | 7,722 | 9,489 | 10,313 | 9,592 | 10,104 | 11,789 | 12,443 | 12,439 | 12,480 | 12,415 | 12,826 | 13,229 |
| Adj. EBITA | 468 | 490 | 549 | 556 | 631 | 634 | 606 | 546 | 603 | 670 | 717 | 750 |
| IAC | -29 | -96 | -65 | -45 | -37 | -69 | -111 | -107 | -90 | -24 | 0 | 0 |
| EBITA | 438 | 395 | 485 | 512 | 595 | 565 | 495 | 440 | 511 | 646 | 717 | 750 |
| PPA amortisation | -170 | -176 | -186 | -193 | -191 | -157 | -131 | -67 | -56 | -38 | -40 | -40 |
| EBIT | 268 | 219 | 299 | 319 | 404 | 408 | 364 | 373 | 455 | 608 | 677 | 710 |
| Net financials | -24 | -61 | -71 | -67 | -60 | -72 | -143 | -176 | -157 | -127 | -106 | -91 |
| PTP | 244 | 158 | 228 | 252 | 344 | 336 | 221 | 197 | 298 | 481 | 571 | 619 |
| Taxes | -56 | -53 | -60 | -61 | -78 | -79 | -65 | -69 | -83 | -114 | -131 | -142 |
| Net profit | 188 | 104 | 169 | 191 | 265 | 257 | 155 | 126 | 218 | 366 | 440 | 477 |
| Growth and margins | | | | | | | | | | | | |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sales growth | 6% | 23% | 9% | -7% | 5% | 17% | 6% | 0% | 0% | -1% | 3% | 3% |
| Organic | 6% | 10% | 5% | -7% | 3% | 5% | 2% | -1% | 2% | 0% | 3% | 3% |
| FX | 1% | 3% | 1% | -2% | -1% | 3% | 1% | 0% | -2% | 0% | 0% | 0% |
| Structure | 0% | 10% | 3% | 2% | 3% | 9% | 2% | 1% | 0% | 0% | 0% | 0% |
| Adj. EBITA growth | 6% | 5% | 12% | 1% | 13% | 0% | -4% | -10% | 10% | 11% | 7% | 5% |
| Adj. EBITA margin | 6.1% | 5.2% | 5.3% | 5.8% | 6.2% | 5.4% | 4.9% | 4.4% | 4.8% | 5.4% | 5.6% | 5.7% |
| EBITA margin | 5.7% | 4.2% | 4.7% | 5.3% | 5.9% | 4.8% | 4.0% | 3.5% | 4.1% | 5.2% | 5.6% | 5.7% |
| EBIT margin | 3.5% | 2.3% | 2.9% | 3.3% | 4.0% | 3.5% | 2.9% | 3.0% | 3.6% | 4.9% | 5.3% | 5.4% |
| Sales per segment | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sweden | 4,527 | 4,788 | 5,139 | 4,904 | 5,079 | 6,346 | 6,588 | 6,711 | 6,718 | 6,922 | 7,130 | 7,344 |
| Norway | 1,851 | 2,351 | 2,546 | 2,102 | 2,318 | 2,140 | 2,129 | 2,153 | 2,396 | 2,374 | 2,469 | 2,568 |
| Denmark | 799 | 1,657 | 1,925 | 1,940 | 2,071 | 2,652 | 3,023 | 2,886 | 2,710 | 2,464 | 2,558 | 2,635 |
| Finland | 550 | 694 | 705 | 646 | 637 | 653 | 702 | 688 | 658 | 655 | 669 | 682 |
| Group | 7,722 | 9,489 | 10,313 | 9,592 | 10,104 | 11,789 | 12,443 | 12,439 | 12,480 | 12,415 | 12,826 | 13,229 |
| Adj. EBITA per segmen | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sweden | 456 | 434 | 462 | 479 | 564 | 628 | 588 | 573 | 607 | 684 | 721 | 752 |
| Norway | 123 | 150 | 161 | 124 | 143 | 100 | 81 | 88 | 111 | 108 | 113 | 119 |
| Denmark | 37 | 65 | 75 | 82 | 104 | 109 | 133 | 104 | 102 | 89 | 110 | 117 |
| Finland | 16 | 6 | 12 | 24 | 25 | 13 | 15 | 15 | 15 | 15 | 16 | 17 |
| Corporate | -165 | -166 | -161 | -154 | -209 | -217 | -214 | -236 | -230 | -227 | -242 | -254 |
| Group | 468 | 490 | 549 | 556 | 631 | 634 | 606 | 546 | 603 | 670 | 717 | 750 |
| Margins per segment | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sweden | 10.1% | 9.1% | 9.0% | 9.8% | 11.1% | 9.9% | 8.9% | 8.5% | 9.0% | 9.9% | 10.1% | 10.2% |
| Norway | 6.6% | 6.4% | 6.3% | 5.9% | 6.2% | 4.7% | 3.8% | 4.1% | 4.6% | 4.6% | 4.6% | 4.6% |
| Denmark | 4.7% | 3.9% | 3.9% | 4.2% | 5.0% | 4.1% | 4.4% | 3.6% | 3.8% | 3.6% | 4.3% | 4.4% |
| Finland | 2.9% | 0.9% | 1.7% | 3.7% | 3.9% | 2.0% | 2.1% | 2.2% | 2.3% | 2.2% | 2.3% | 2.4% |
| Group | 6.1% | 5.2% | 5.3% | 5.8% | 6.2% | 5.4% | 4.9% | 4.4% | 4.8% | 5.4% | 5.6% | 5.7% |

Source: ABG Sundal Collier, company data

Coor Service Management

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Sales | 10,313 | 9,592 | 10,104 | 11,789 | 12,443 | 12,439 | 12,480 | 12,415 | 12,826 | 13,229 |
| COGS | -9,325 | -8,595 | -8,927 | -10,549 | -11,193 | -11,088 | -11,027 | -10,862 | -11,209 | -11,571 |
| Gross profit | 988 | 997 | 1,177 | 1,240 | 1,250 | 1,351 | 1,453 | 1,553 | 1,617 | 1,658 |
| Other operating items | -304 | -285 | -384 | -459 | -513 | -634 | -636 | -612 | -597 | -597 |
| EBITDA | 684 | 712 | 793 | 781 | 737 | 718 | 817 | 941 | 1,020 | 1,061 |
| Depreciation and amortisation | -199 | -200 | -198 | -216 | -242 | -278 | -306 | -295 | -303 | -311 |
| of which leasing depreciation | -132 | -129 | -130 | -146 | -169 | -192 | -211 | -204 | -209 | -215 |
| EBITA | 485 | 512 | 595 | 565 | 495 | 440 | 511 | 646 | 717 | 750 |
| EO Items | -65 | -45 | -37 | -69 | -111 | -107 | -90 | -24 | 0 | 0 |
| Impairment and PPA amortisation | -186 | -193 | -191 | -157 | -131 | -67 | -56 | -38 | -40 | -40 |
| EBIT | 299 | 319 | 404 | 408 | 364 | 373 | 455 | 608 | 677 | 710 |
| Net financial items | -71 | -67 | -60 | -72 | -143 | -176 | -157 | -127 | -106 | -91 |
| Pretax profit | 228 | 252 | 344 | 336 | 221 | 197 | 298 | 481 | 571 | 619 |
| Tax | -60 | -61 | -78 | -79 | -65 | -69 | -83 | -114 | -131 | -142 |
| Net profit | 168 | 191 | 266 | 257 | 156 | 128 | 215 | 366 | 440 | 477 |
| Minority interest | - | - | - | - | - | - | - | - | - | - |
| Net profit discontinued | - | - | - | - | - | - | - | - | - | - |
| Net profit to shareholders | 168 | 191 | 266 | 257 | 156 | 128 | 215 | 366 | 440 | 477 |
| EPS | 1.76 | 2.00 | 2.79 | 2.70 | 1.64 | 1.34 | 2.26 | 3.97 | 4.76 | 5.16 |
| EPS adj. | 3.69 | 3.89 | 4.65 | 4.52 | 3.44 | 2.53 | 3.37 | 4.48 | 5.09 | 5.49 |
| Total extraordinary items after tax | -48 | -34 | -29 | -53 | -78 | -70 | -65 | -18 | 0 | 0 |
| Leasing payments | -132 | -129 | -130 | -146 | -169 | -192 | -211 | -204 | -209 | -215 |
| Tax rate (%) | 26.3 | 24.2 | 22.7 | 23.5 | 29.4 | 35.0 | 27.9 | 23.8 | 23.0 | 23.0 |
| Gross margin (%) | 9.6 | 10.4 | 11.6 | 10.5 | 10.0 | 10.9 | 11.6 | 12.5 | 12.6 | 12.5 |
| EBITDA margin (%) | 6.6 | 7.4 | 7.8 | 6.6 | 5.9 | 5.8 | 6.5 | 7.6 | 8.0 | 8.0 |
| EBITA margin (%) | 4.7 | 5.3 | 5.9 | 4.8 | 4.0 | 3.5 | 4.1 | 5.2 | 5.6 | 5.7 |
| EBIT margin (%) | 2.9 | 3.3 | 4.0 | 3.5 | 2.9 | 3.0 | 3.6 | 4.9 | 5.3 | 5.4 |
| Pre-tax margin (%) | 2.2 | 2.6 | 3.4 | 2.9 | 1.8 | 1.6 | 2.4 | 3.9 | 4.5 | 4.7 |
| Net margin (%) | 1.6 | 2.0 | 2.6 | 2.2 | 1.3 | 1.0 | 1.7 | 3.0 | 3.4 | 3.6 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 8.7 | -7.0 | 5.3 | 16.7 | 5.5 | -0.0 | 0.3 | -0.5 | 3.3 | 3.1 |
| EBITDA growth (%) | 47.4 | 4.1 | 11.4 | -1.5 | -5.6 | -2.6 | 13.9 | 15.1 | 8.4 | 4.0 |
| EBITA growth (%) | 22.8 | 5.6 | 16.2 | -5.0 | -12.4 | -11.2 | 16.3 | 26.4 | 11.0 | 4.6 |
| EBIT growth (%) | 36.5 | 6.7 | 26.6 | 1.0 | -10.8 | 2.5 | 22.0 | 33.6 | 11.4 | 4.8 |
| Net profit growth (%) | 60.0 | 13.7 | 39.3 | -3.4 | -39.3 | -17.9 | 68.0 | 70.5 | 20.0 | 8.4 |
| EPS growth (%) | 60.3 | 13.9 | 39.7 | -3.4 | -39.2 | -18.3 | 68.5 | 75.4 | 20.0 | 8.4 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | 8.1 | 9.4 | 13.0 | 13.0 | 8.9 | 8.6 | 15.3 | 26.6 | 30.1 | 28.8 |
| ROE adj. (%) | 19.4 | 20.6 | 23.8 | 23.7 | 20.9 | 17.7 | 23.9 | 30.7 | 32.8 | 31.2 |
| ROCE (%) | 6.7 | 7.5 | 9.7 | 9.4 | 8.1 | 8.3 | 10.5 | 14.3 | 15.6 | 15.6 |
| ROCE adj. (%) | 12.9 | 13.6 | 15.4 | 14.8 | 13.8 | 12.5 | 14.0 | 15.8 | 16.6 | 16.6 |
| ROIC (%) | 9.9 | 11.1 | 13.2 | 11.9 | 9.5 | 7.5 | 9.7 | 13.2 | 14.9 | 15.8 |
| ROIC adj. (%) | 11.2 | 12.0 | 14.0 | 13.3 | 11.7 | 9.3 | 11.4 | 13.7 | 14.9 | 15.8 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 749 | 757 | 830 | 850 | 848 | 825 | 907 | 965 | 1,020 | 1,061 |
| EBITDA adj. margin (%) | 7.3 | 7.9 | 8.2 | 7.2 | 6.8 | 6.6 | 7.3 | 7.8 | 8.0 | 8.0 |
| EBITDA lease adj. | 617 | 628 | 700 | 704 | 679 | 633 | 696 | 761 | 811 | 846 |
| EBITDA lease adj. margin (%) | 6.0 | 6.5 | 6.9 | 6.0 | 5.5 | 5.1 | 5.6 | 6.1 | 6.3 | 6.4 |
| EBITA adj. | 550 | 557 | 632 | 634 | 606 | 547 | 601 | 670 | 717 | 750 |
| EBITA adj. margin (%) | 5.3 | 5.8 | 6.3 | 5.4 | 4.9 | 4.4 | 4.8 | 5.4 | 5.6 | 5.7 |
| EBIT adj. | 364 | 364 | 441 | 477 | 475 | 480 | 545 | 632 | 677 | 710 |
| EBIT adj. margin (%) | 3.5 | 3.8 | 4.4 | 4.0 | 3.8 | 3.9 | 4.4 | 5.1 | 5.3 | 5.4 |
| Pretax profit Adj. | 479 | 490 | 572 | 562 | 463 | 371 | 444 | 543 | 611 | 659 |
| Net profit Adj. | 402 | 418 | 486 | 467 | 365 | 264 | 336 | 423 | 480 | 517 |
| Net profit to shareholders adj. | 402 | 418 | 486 | 467 | 365 | 264 | 336 | 423 | 480 | 517 |
| Net adj. margin (%) | 3.9 | 4.4 | 4.8 | 4.0 | 2.9 | 2.1 | 2.7 | 3.4 | 3.7 | 3.9 |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA | 684 | 712 | 793 | 781 | 737 | 718 | 817 | 941 | 1,020 | 1,061 |
| Net financial items | -71 | -67 | -60 | -72 | -143 | -176 | -157 | -127 | -106 | -91 |
| Paid tax | -45 | -46 | -61 | -80 | -50 | -47 | -57 | -114 | -131 | -142 |
| Non-cash items | 10 | 1 | 15 | 7 | 12 | 37 | -9 | -10 | -10 | -10 |
| Cash flow before change in WC | 578 | 600 | 687 | 636 | 556 | 531 | 594 | 689 | 773 | 818 |
| Change in working capital | 98 | 136 | 50 | 40 | 31 | -244 | 81 | -14 | 49 | 61 |

Coor Service Management

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 676 | 736 | 737 | 676 | 587 | 287 | 675 | 676 | 822 | 878 |
| Capex tangible fixed assets | -63 | -65 | -67 | -93 | -131 | -115 | -91 | -99 | -103 | -106 |
| Capex intangible fixed assets | - | - | - | - | - | - | - | - | - | - |
| Acquisitions and Disposals | -152 | -12 | -645 | -37 | -230 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | 461 | 659 | 25 | 546 | 226 | 172 | 584 | 576 | 719 | 772 |
| Dividend paid | -380 | 0 | -417 | -457 | -456 | -285 | -142 | -238 | -250 | -277 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -150 | 0 | 0 |
| Leasing liability amortisation | -128 | -126 | -131 | -147 | -167 | -190 | -196 | -211 | -219 | -228 |
| Other non-cash items | -382 | 31 | 62 | 58 | -91 | -11 | -131 | -12 | -10 | -10 |
| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Goodwill | 3,191 | 3,125 | 3,609 | 3,700 | 3,815 | 3,824 | 3,764 | 3,764 | 3,764 | 3,764 |
| Other intangible assets | 764 | 562 | 613 | 502 | 555 | 513 | 444 | 410 | 374 | 339 |
| Tangible fixed assets | 85 | 83 | 86 | 89 | 92 | 96 | 97 | 101 | 105 | 110 |
| Right-of-use asset | 387 | 334 | 303 | 309 | 377 | 394 | 431 | 438 | 448 | 461 |
| Total other fixed assets | 192 | 164 | 113 | 102 | 39 | 40 | 36 | 36 | 36 | 36 |
| Fixed assets | 4,619 | 4,268 | 4,724 | 4,702 | 4,878 | 4,867 | 4,772 | 4,749 | 4,728 | 4,711 |
| Inventories | - | - | - | - | - | - | - | - | - | - |
| Receivables | 1,310 | 1,144 | 1,346 | 1,511 | 1,591 | 1,571 | 1,431 | 1,428 | 1,475 | 1,521 |
| Other current assets | 439 | 257 | 389 | 425 | 424 | 463 | 391 | 391 | 391 | 391 |
| Cash and liquid assets | 497 | 396 | 628 | 484 | 534 | 212 | 385 | 363 | 613 | 880 |
| Total assets | 6,865 | 6,064 | 7,086 | 7,121 | 7,427 | 7,113 | 6,979 | 6,931 | 7,207 | 7,503 |
| Shareholders equity | 1,980 | 2,079 | 2,003 | 1,938 | 1,565 | 1,426 | 1,387 | 1,366 | 1,556 | 1,755 |
| Minority | - | - | - | - | - | - | - | - | - | - |
| Total equity | 1,980 | 2,079 | 2,003 | 1,938 | 1,565 | 1,426 | 1,387 | 1,366 | 1,556 | 1,755 |
| Long-term debt | 1,856 | 1,273 | 1,997 | 1,850 | 1,321 | 2,289 | 2,294 | 2,291 | 2,286 | 2,281 |
| Pension debt | - | - | - | - | - | - | - | - | - | - |
| Convertible debt | - | - | - | - | - | - | - | - | - | - |
| Leasing liability | 381 | 330 | 299 | 302 | 371 | 388 | 434 | 449 | 464 | 479 |
| Total other long-term liabilities | 56 | 36 | 36 | 36 | 34 | 42 | 48 | 48 | 48 | 48 |
| Short-term debt | 12 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 978 | 607 | 788 | 1,102 | 1,177 | 1,128 | 901 | 894 | 911 | 939 |
| Other current liabilities | 1,602 | 1,739 | 1,963 | 1,893 | 1,959 | 1,841 | 1,916 | 1,884 | 1,943 | 2,002 |
| Total liabilities and equity | 6,865 | 6,064 | 7,086 | 7,121 | 7,427 | 7,113 | 6,979 | 6,931 | 7,207 | 7,503 |
| Net IB debt | 1,752 | 1,208 | 1,669 | 1,669 | 2,158 | 2,465 | 2,343 | 2,377 | 2,136 | 1,879 |
| Net IB debt excl. pension debt | 1,752 | 1,208 | 1,669 | 1,669 | 2,158 | 2,465 | 2,343 | 2,377 | 2,136 | 1,879 |
| Net IB debt excl. leasing | 1,371 | 878 | 1,370 | 1,367 | 1,787 | 2,077 | 1,909 | 1,928 | 1,673 | 1,401 |
| Capital employed | 4,229 | 3,682 | 4,299 | 4,090 | 4,257 | 4,103 | 4,115 | 4,105 | 4,305 | 4,515 |
| Capital invested | 3,732 | 3,287 | 3,672 | 3,607 | 3,723 | 3,891 | 3,730 | 3,742 | 3,692 | 3,634 |
| Working capital | -831 | -946 | -1,017 | -1,060 | -1,121 | -935 | -995 | -959 | -988 | -1,029 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 5,330 | 5,323 | 5,306 | 5,305 | 5,295 | 5,319 | 5,303 | 5,153 | 5,153 | 5,153 |
| Net IB debt adj. | 2,238 | 1,603 | 1,663 | 1,629 | 2,149 | 2,458 | 2,339 | 2,377 | 2,136 | 1,879 |
| Market value of minority | - | - | - | - | - | - | - | - | - | - |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| EV | 7,568 | 6,926 | 6,969 | 6,934 | 7,444 | 7,777 | 7,642 | 7,530 | 7,289 | 7,032 |
| Total assets turnover (%) | 154.6 | 148.4 | 153.7 | 166.0 | 171.1 | 171.1 | 177.1 | 178.5 | 181.4 | 179.8 |
| Working capital/sales (%) | -7.3 | -9.3 | -9.7 | -8.8 | -8.8 | -8.3 | -7.7 | -7.9 | -7.6 | -7.6 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 88.5 | 58.1 | 83.3 | 86.1 | 137.9 | 172.8 | 168.9 | 174.0 | 137.3 | 107.1 |
| Net debt / market cap (%) | 32.9 | 22.7 | 31.4 | 31.5 | 40.8 | 46.3 | 44.2 | 46.1 | 41.5 | 36.5 |
| Equity ratio (%) | 28.8 | 34.3 | 28.3 | 27.2 | 21.1 | 20.0 | 19.9 | 19.7 | 21.6 | 23.4 |
| Net IB debt adj. / equity (%) | 113.0 | 77.1 | 83.0 | 84.1 | 137.3 | 172.4 | 168.6 | 174.0 | 137.3 | 107.1 |
| Current ratio | 0.87 | 0.77 | 0.86 | 0.81 | 0.62 | 0.76 | 0.78 | 0.79 | 0.87 | 0.95 |
| EBITDA/net interest | 15.2 | 15.5 | 18.0 | 13.2 | 6.4 | 4.8 | 6.2 | 9.0 | 11.9 | 14.9 |
| Net IB debt/EBITDA (x) | 2.6 | 1.7 | 2.1 | 2.1 | 2.9 | 3.4 | 2.9 | 2.5 | 2.1 | 1.8 |
| Net IB debt/EBITDA lease adj. (x) | 3.0 | 2.0 | 1.9 | 1.9 | 2.6 | 3.3 | 2.7 | 2.5 | 2.1 | 1.7 |
| Interest coverage | 10.8 | 11.1 | 13.5 | 9.6 | 4.3 | 2.9 | 3.9 | 6.1 | 8.3 | 10.6 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Actual shares outstanding | 96 | 95 | 95 | 95 | 95 | 95 | 95 | 92 | 92 | 92 |
| Actual shares outstanding (avg) | 96 | 95 | 95 | 95 | 95 | 95 | 95 | 92 | 92 | 92 |

Coor Service Management

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| All additional shares | - | - | - | - | - | - | - | - | - | - |
| Issue month | - | - | - | - | - | - | - | - | - | - |
| Assumed dil. of shares from conv. | - | - | - | - | - | - | - | - | - | - |
| As. dil. of shares from conv. (avg) | - | - | - | - | - | - | - | - | - | - |
| Conv. debt not assumed as equity | - | - | - | - | - | - | - | - | - | - |
| No. of warrants | - | - | - | - | - | - | - | - | - | - |
| Market value per warrant | - | - | - | - | - | - | - | - | - | - |
| Dilution from warrants | - | - | - | - | - | - | - | - | - | - |
| 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 | 4.40 | 4.80 | 4.80 | 3.00 | 1.50 | 2.50 | 2.70 | 3.00 | 3.30 |
| Reported earnings per share | 1.77 | 2.00 | 2.78 | 2.70 | 1.63 | 1.32 | 2.29 | 3.97 | 4.76 | 5.16 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 96 | 95 | 95 | 95 | 95 | 95 | 95 | 92 | 92 | 92 |
| Diluted shares adj. | 96 | 95 | 95 | 95 | 95 | 95 | 95 | 92 | 92 | 92 |
| EPS | 1.76 | 2.00 | 2.79 | 2.70 | 1.64 | 1.34 | 2.26 | 3.97 | 4.76 | 5.16 |
| Dividend per share | 0.00 | 4.40 | 4.80 | 4.80 | 3.00 | 1.50 | 2.50 | 2.70 | 3.00 | 3.30 |
| EPS adj. | 3.69 | 3.89 | 4.65 | 4.52 | 3.44 | 2.53 | 3.37 | 4.48 | 5.09 | 5.49 |
| BVPS | 20.71 | 21.78 | 21.05 | 20.37 | 16.48 | 14.95 | 14.58 | 14.78 | 16.83 | 18.99 |
| BVPS adj. | -20.66 | -16.84 | -23.32 | -23.79 | -29.53 | -30.51 | -29.66 | -30.38 | -27.94 | -25.41 |
| Net IB debt/share | 23.41 | 16.79 | 17.47 | 17.12 | 22.62 | 25.76 | 24.59 | 25.72 | 23.11 | 20.33 |
| Share price | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 | 55.75 |
| Market cap. (m) | 5,330 | 5,323 | 5,306 | 5,305 | 5,295 | 5,319 | 5,303 | 5,153 | 5,153 | 5,153 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 31.7 | 27.9 | 19.9 | 20.6 | 33.9 | 41.6 | 24.7 | 14.1 | 11.7 | 10.8 |
| EV/sales (x) | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| EV/EBITDA (x) | 11.1 | 9.7 | 8.8 | 8.9 | 10.1 | 10.8 | 9.4 | 8.0 | 7.1 | 6.6 |
| EV/EBITA (x) | 15.6 | 13.5 | 11.7 | 12.3 | 15.0 | 17.7 | 15.0 | 11.7 | 10.2 | 9.4 |
| EV/EBIT (x) | 25.3 | 21.7 | 17.2 | 17.0 | 20.5 | 20.8 | 16.8 | 12.4 | 10.8 | 9.9 |
| Dividend yield (%) | 0.0 | 7.9 | 8.6 | 8.6 | 5.4 | 2.7 | 4.5 | 4.8 | 5.4 | 5.9 |
| FCF yield (%) | 8.6 | 12.4 | 0.5 | 10.3 | 4.3 | 3.2 | 11.0 | 11.2 | 14.0 | 15.0 |
| Le. adj. FCF yld. (%) | 6.2 | 10.0 | -2.0 | 7.5 | 1.1 | -0.3 | 7.3 | 7.1 | 9.7 | 10.6 |
| P/BVPS (x) | 2.69 | 2.56 | 2.65 | 2.74 | 3.38 | 3.73 | 3.82 | 3.77 | 3.31 | 2.94 |
| P/BVPS adj. (x) | -2.70 | -3.31 | -2.39 | -2.34 | -1.89 | -1.83 | -1.88 | -1.83 | -2.00 | -2.19 |
| P/E adj. (x) | 15.1 | 14.3 | 12.0 | 12.3 | 16.2 | 22.1 | 16.6 | 12.5 | 11.0 | 10.2 |
| EV/EBITDA adj. (x) | 10.1 | 9.1 | 8.4 | 8.2 | 8.8 | 9.4 | 8.4 | 7.8 | 7.1 | 6.6 |
| EV/EBITA adj. (x) | 13.8 | 12.4 | 11.0 | 10.9 | 12.3 | 14.2 | 12.7 | 11.2 | 10.2 | 9.4 |
| EV/EBIT adj. (x) | 20.8 | 19.0 | 15.8 | 14.5 | 15.7 | 16.2 | 14.0 | 11.9 | 10.8 | 9.9 |
| EV/CE (x) | 1.8 | 1.9 | 1.6 | 1.7 | 1.7 | 1.9 | 1.9 | 1.8 | 1.7 | 1.6 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.6 | 0.7 | 0.7 | 0.8 | 1.1 | 0.9 | 0.7 | 0.8 | 0.8 | 0.8 |
| Capex/depreciation | 0.9 | 0.9 | 1.0 | 1.3 | 1.8 | 1.3 | 1.0 | 1.1 | 1.1 | 1.1 |
| Capex tangibles / tangible fixed assets | 74.1 | 78.3 | 77.9 | 104.5 | 142.4 | 119.8 | 93.8 | 98.3 | 97.3 | 96.0 |
| Capex intangibles / definite intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation on intang / def. intang | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation on tangibles / tangibles | 78.8 | 85.5 | 79.1 | 78.7 | 79.3 | 89.6 | 97.6 | 90.3 | 88.9 | 87.2 |

Source: ABG Sundal Collier, Company Data

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