

Qben Infra

Divesting Rail, building core business

- The strong focus on profitability continues
- '25e-'27e adj. EBITA down 5-1%
- ABGSCe FVR of SEK 9-20 (7-21), trading at 7-4x '25e-'27e EBITA

Q2 highlights

Qben Infra reported Q2 sales of SEK 714m (inc. Rail, SEK 310m ex. Rail) vs. ABGSCe of SEK 794m. The LOI signed for the divestment of Rail is proceeding according to plan, and the business is now reported separately. Pro forma organic growth y-o-y for the remaining business was down SEK 140m due to the weak construction and telecom (effecting Power) markets. In Q3 Qben signed an agreement to acquire Jan Erik Hagelund AS, a Norwegian specialist concrete contractor. Jan Erik Hagelund AS had EBIT margins of ~7% in '24 and an EBIT multiple of 5x.

Adj. EBITA was SEK 28m (ex. Rail), corresponding to a 9% adj. EBITA margin, held back by Inspect due to some locations not performing. We expect Inspect to contribute positively from Q3'25. With org. growth in Q3-Q4 and improved margins, we expect adj. EBITA growth for Qben Infra in Q3-Q4, although from a low base. Cash flow was weak due to a seasonal working capital build-up and financing costs, yielding a pro forma gearing of 4.7x.

Outlook and estimate changes

We lower '25e-'27e adj. EBITA by 5-1% on Inspect taking longer than expected to turn around and the weak market for Power. Furthermore, we expect to see a 14% sales increase in '25 due to strong order intake, and we also anticipate that the announced M&A will boost sales as ININ Group and others merge into the figures.

Change in fair value range

We still believe that Qben Infra is well-placed to grow organically over time, further improving its margins, given its exposure to a growing market that we expect will receive significant investments. We slightly narrow our fair value range to SEK 9-20 per share (7-21). The share is trading at 7-4x '25e-'27e EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	705	687	3,026	3,263	3,481
EBITDA	62	-111	291	352	385
EBITDA margin (%)	8.8	-16.2	9.6	10.8	11.1
EBIT adj.	80	-14	175	213	242
EBIT adj. margin (%)	11.3	-2.1	5.8	6.5	6.9
Pretax profit	47	-124	63	161	200
EPS	0.62	-2.19	0.58	1.48	1.84
EPS adj.	1.10	-0.25	0.77	1.69	2.04
Sales growth (%)	21.0	-2.5	340.1	7.9	6.7
EPS growth (%)	-40.1	nm	nm	nm	23.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-1.2	-1.2
EBIT	-3.5	-3.3	-1.5
EPS	-12.0	-10.3	-7.9

Source: ABG Sundal Collier

QBEN-SE/QBEN SS

Share price (SEK)	29/8/2025	10.80
Fair value range		9.0-20.0

MCap (SEKm)	862
MCap (EURm)	78
No. of shares (m)	79.8

Next event Q3 Report 28 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	18.7	7.3	5.9
P/E adj. (x)	14.0	6.4	5.3
P/BVPS (x)	1.60	1.33	1.12
EV/EBITDA (x)	4.4	3.5	2.9
EV/EBIT adj. (x)	7.4	5.7	4.7
EV/sales (x)	0.43	0.37	0.33
ROE adj. (%)	12.3	23.4	23.6
Dividend yield (%)	0.0	1.8	4.5
FCF yield (%)	20.7	20.3	24.9
Le. adj. FCF yld. (%)	13.0	12.0	16.6
Net IB debt/EBITDA (x)	1.5	1.1	0.8
Le. adj. ND/EBITDA (x)	0.8	0.5	0.2

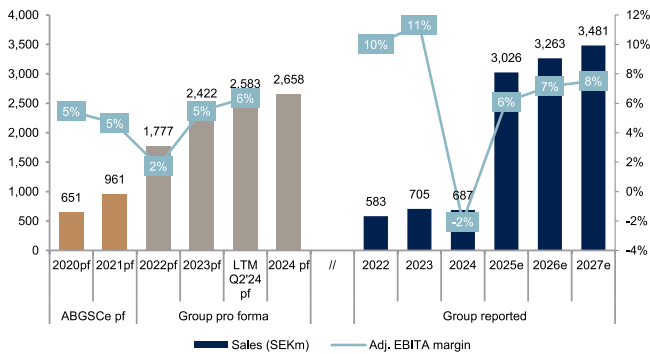
Disclosures and analyst certifications are located on pages 8-10 of this report.

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

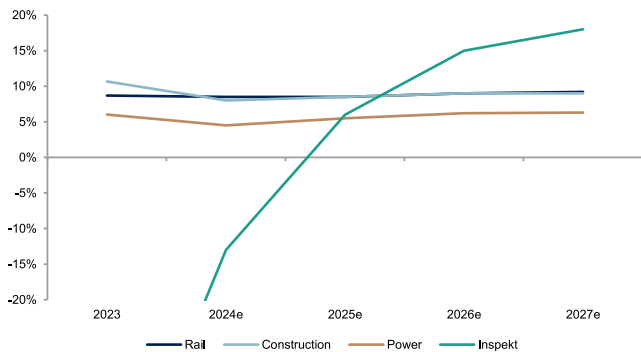
Qben Infra is an acquisition-driven infrastructure group focused on acquiring niche B2B companies that benefit from secular growth trends in the Nordic region. The company has a diversified portfolio of companies across the infrastructure niches: construction, rail, power and inspection. Contracts can be as large as SEK 200m, but are often smaller, around SEK 0.5m-5m, and with both private and public customers.

Group sales and adj. EBITA margins



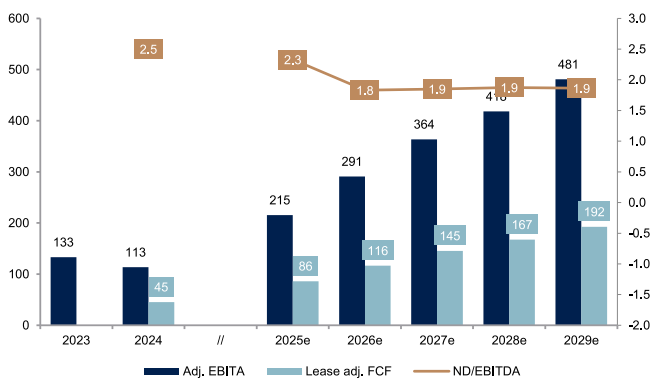
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

Adj. EBITA margins by segment



Source: ABG Sundal Collier, company data

PF adj. EBITA, lease adj. FCF (SEKm) and gearing (x) in M&A scenario

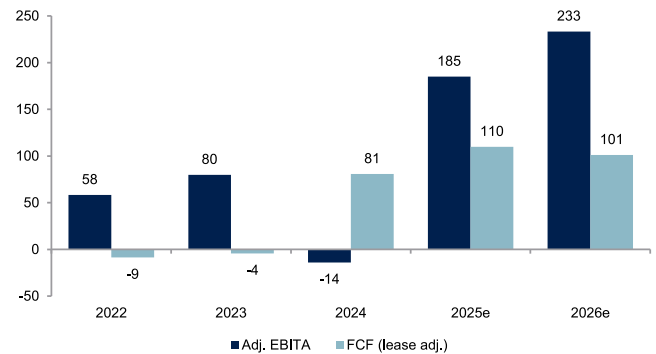


Source: ABG Sundal Collier, company data

Risks

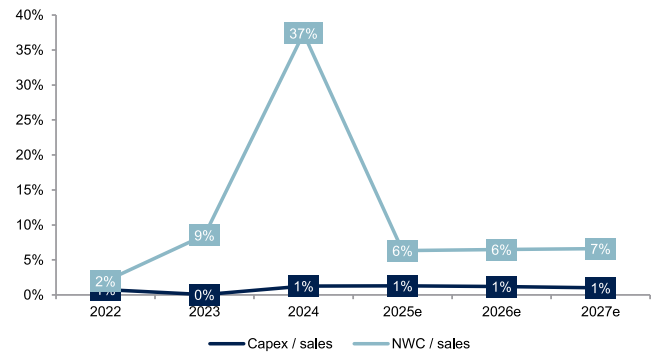
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

Group adj. EBITA and free cash flow, not pro forma (SEKm)



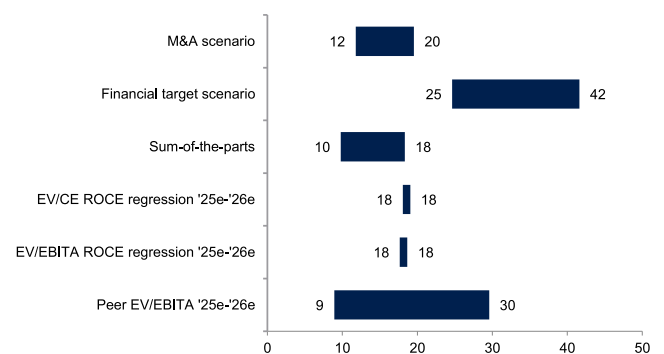
Source: ABG Sundal Collier, company data

Group NWC/sales and capex/sales



Source: ABG Sundal Collier, company data

ABGSC fair value range (SEK)



Source: ABG Sundal Collier estimates

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,065	3,303	3521	3,026	3,263	3,481	-1%	-1%	-1%
Adj. EBITA	194	241	266	185	233	262	-5%	-3%	-1%
IAC	-7	0	0	-9	0	0			
EBITA	187	241	266	176	233	262	-6%	-3%	-1%
PPA amortisation	-15	-20	-20	-10	-20	-20			
EBIT	172	221	246	166	213	242	-3%	-3%	-1%
Net financials	-105	-52	-42	-103	-52	-42			
PTP	67	169	204	63	161	200	-6%	-4%	-2%
Taxes	-14	-35	-43	-13	-34	-42			
NCl, disc	-5	-12	-14	-4	-11	-14			
Net profit	48	121	146	45	116	144	-6%	-4%	-2%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	346%	8%	7%	340%	8%	7%			
Organic	56%	8%	7%	48%	7%	6%			
FX	0%	0%	0%	0%	0%	0%			
Structure	290%	0%	0%	292%	0%	0%			
Adj. EBITA growth	-1486%	24%	10%	-1421%	26%	12%			
Gross margin	39%	40%	40%	39%	40%	40%			
Adj. EBITA margin	6.3%	7.3%	8%	6.1%	7.2%	7.5%	-0.2%	-0.1%	0.0%
EBITA margin	6.1%	7.3%	8%	5.8%	7.2%	7.5%	-0.3%	-0.1%	0.0%
EBIT margin	5.6%	6.7%	7%	5.5%	6.5%	6.9%	-0.1%	-0.1%	0.0%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview						
SEKm	2022	2023	2024	2025e	2026e	2027e
Net sales	583	705	687	3,026	3,263	3,481
Cost of goods sold	-461	-586	-521	-1,834	-1,963	-2,082
Gross profit	122	120	167	1,191	1,300	1,399
Other operating expenses	-63	-40	-181	-1,006	-1,067	-1,137
Adj. EBITA	58	80	-14	185	233	262
IAC	-2	-25	-97	-9	0	0
EBITA	57	55	-111	176	233	262
PPA amortisation	0	0	0	-10	-20	-20
EBIT	57	55	-111	166	213	242
Net financials	-12	-8	-12	-103	-52	-42
PTP	44	46	-124	63	161	200
Taxes	-4	-12	6	-13	-34	-42
NCI	0	-10	13	-4	-11	-14
Net profit to shareholders	41	24	-111	45	116	144
Growth and margins						
	2022	2023	2024	2025e	2026e	2027e
Sales growth	-27%	21%	-3%	340%	8%	7%
Organic	-7%	22%	n.a.	48%	7%	6%
FX	0%	0%	n.a.	0%	0%	0%
Structure	-20%	-1%	n.a.	292%	0%	0%
Adj. EBITA growth	n.a.	37%	-118%	1421%	26%	12%
Gross margin	21%	17%	24%	39%	40%	40%
Adj. EBITA margin	10.0%	11.3%	-2.0%	6.1%	7.2%	7.5%
EBITA margin	9.7%	7.8%	-16.1%	5.8%	7.2%	7.5%
EBIT margin	9.7%	7.8%	-16.2%	5.5%	6.5%	6.9%
Per segment						
Total revenue per segment	2022	2023	2024	2025e	2026e	2027e
Construction	619	749	n.a.	939	958	977
Rail	406	735	n.a.	998	1,117	1,229
Power	751	898	n.a.	943	1,000	1,050
Inspekt	18	37	n.a.	142	184	221
Other	-17	3	n.a.	4	4	4
Group	1,777	2,422	2,658	3,026	3,263	3,481
Adj. EBITA per segment	2022	2023	2024	2025e	2026e	2027e
Construction	58	80	n.a.	80	86	88
Rail	37	64	n.a.	85	101	113
Power	-54	54	n.a.	52	62	66
Inspekt	2	-20	n.a.	8	28	40
Other	-12	-45	n.a.	-40	-43	-45
Group	31	133	113	185	233	262
Margins per segment	2022	2023	2024	2025e	2026e	2027e
Construction	9%	11%	n.a.	9%	9%	9%
Rail	9%	9%	n.a.	9%	9%	9%
Power	-7%	6%	n.a.	6%	6%	6%
Inspekt	8%	-54%	n.a.	6%	15%	18%
Group	1.7%	5.5%	4.3%	6.1%	7.2%	7.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	-	583	705	687	3,026	3,263	3,481
COGS	-	-	-	-	-461	-586	-521	-1,834	-1,963	-2,082
Gross profit	0	0	0	0	122	120	167	1,191	1,300	1,399
Other operating items	0	0	0	0	-59	-57	-278	-900	-948	-1,014
EBITDA	-	-	-	-	63	62	-111	291	352	385
Depreciation and amortisation	0	0	0	0	-7	-8	0	-115	-119	-123
of which leasing depreciation	-	-	-	-	0	0	0	0	0	0
EBITA	-	-	-	-	57	55	-111	176	233	262
EO Items	-	-	-	-	-2	-25	-97	-9	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	-10	-20	-20
EBIT	-	-	-	-	57	55	-111	166	213	242
Net financial items	-	-	-	-	-12	-8	-12	-103	-52	-42
Pretax profit	0	0	0	0	44	47	-124	63	161	200
Tax	-	-	-	-	-4	-12	6	-13	-34	-42
Net profit	0	0	0	0	40	35	-118	50	127	158
Minority interest	-	-	-	-	0	-10	13	-4	-11	-14
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	0	40	24	-104	45	116	144
EPS	-	-	-	-	1.04	0.62	-2.19	0.58	1.48	1.84
EPS adj.	-	-	-	-	1.08	1.10	-0.25	0.77	1.69	2.04
Total extraordinary items after tax	0	0	0	0	-2	-19	-92	-7	0	0
Leasing payments	-	-	-	-	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	--	9.1	25.8	4.9	21.0	21.0	21.0
<i>Gross margin (%)</i>	--	--	--	--	20.9	17.0	24.3	39.4	39.8	40.2
<i>EBITDA margin (%)</i>	--	--	--	--	10.8	8.8	-16.2	9.6	10.8	11.1
<i>EBITA margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	5.8	7.2	7.5
<i>EBIT margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	5.5	6.5	6.9
<i>Pre-tax margin (%)</i>	--	--	--	--	7.6	6.6	-18.0	2.1	4.9	5.7
<i>Net margin (%)</i>	--	--	--	--	6.9	4.9	-17.1	1.6	3.9	4.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	--	21.0	-2.5	340.1	7.9	6.7
<i>EBITDA growth (%)</i>	--	--	--	--	--	-1.0	-278.6	-361.2	21.1	9.2
<i>EBITA growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-258.0	32.6	12.2
<i>EBIT growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-249.0	28.5	13.4
<i>Net profit growth (%)</i>	--	--	--	--	--	-14.0	-441.3	-142.2	156.4	23.9
<i>EPS growth (%)</i>	--	--	--	--	--	-40.1	nm	nm	nm	23.9
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	--	128.9	30.3	-35.4	8.9	20.0	20.7
<i>ROE adj. (%)</i>	--	--	--	--	134.1	53.8	-4.1	12.3	23.4	23.6
<i>ROCE (%)</i>	--	--	--	--	126.8	42.2	-11.0	8.8	10.9	11.6
<i>ROCE adj. (%)</i>	--	--	--	--	130.9	61.6	-1.4	9.8	11.9	12.5
<i>ROIC (%)</i>	--	--	--	--	160.5	35.0	-15.0	11.5	15.4	16.8
<i>ROIC adj. (%)</i>	--	--	--	--	165.7	51.2	-1.9	12.0	15.4	16.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	0	65	88	-14	300	352	385
<i>EBITDA adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	9.9	10.8	11.1
EBITDA lease adj.	-	-	-	-	65	88	-14	300	352	385
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	9.9	10.8	11.1
EBITA adj.	0	0	0	0	58	80	-14	185	233	262
<i>EBITA adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	6.1	7.2	7.5
EBIT adj.	0	0	0	0	58	80	-14	175	213	242
<i>EBIT adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	5.8	6.5	6.9
Pretax profit Adj.	0	0	0	0	46	72	-27	82	181	220
Net profit Adj.	0	0	0	0	42	53	-25	67	147	178
Net profit to shareholders adj.	0	0	0	0	42	43	-12	62	136	164
<i>Net adj. margin (%)</i>	--	--	--	--	7.2	7.5	-3.7	2.2	4.5	5.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	-	63	62	-111	291	352	385
Net financial items	-	-	-	-	-12	-8	-12	-103	-52	-42
Paid tax	-	-	-	-	-4	-3	3	-33	-55	-65
Non-cash items	-	-	-	-	-39	-42	57	-6	-15	-15
Cash flow before change in WC	0	0	0	0	8	9	-64	149	231	263
Change in working capital	0	0	0	0	-8	-8	163	65	-20	-19

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	-	-	1	2	99	214	210	245
Capex tangible fixed assets	-	-	-	-	-4	-0	-5	-39	-39	-35
Capex intangible fixed assets	-	-	-	-	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	21	-22	75	0	0	0
Free cash flow	0	0	0	0	17	-20	170	175	171	210
Dividend paid	-	-	-	-	-27	0	0	0	-15	-38
Share issues and buybacks	0	0	0	0	0	0	8	0	0	0
Leasing liability amortisation	-	-	-	-	-5	-6	-10	-65	-70	-70
Other non-cash items	0	0	0	0	13	-118	-722	-10	-15	-15
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	-	0	0	639	639	639	639
Other intangible assets	0	0	0	0	0	0	73	63	43	23
Tangible fixed assets	-	-	-	-	5	5	68	87	105	115
Right-of-use asset	-	-	-	-	21	18	187	202	222	242
Total other fixed assets	0	0	0	0	28	160	151	151	151	151
Fixed assets	0	0	0	0	54	183	1,118	1,142	1,159	1,170
Inventories	-	-	-	-	5	0	282	303	326	348
Receivables	-	-	-	-	64	83	481	454	489	522
Other current assets	-	-	-	-	126	241	420	426	450	472
Cash and liquid assets	-	-	-	-	25	3	612	722	808	910
Total assets	0	0	0	0	274	509	2,913	3,047	3,233	3,422
Shareholders equity	0	0	0	0	63	97	491	526	635	751
Minority	-	-	-	-	0	0	207	207	207	207
Total equity	0	0	0	0	63	97	699	734	842	958
Long-term debt	-	-	-	-	0	45	671	671	671	671
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	20	18	188	198	213	228
Total other long-term liabilities	0	0	0	0	1	76	152	152	152	152
Short-term debt	-	-	-	-	7	11	300	300	300	300
Accounts payable	-	-	-	-	69	134	375	454	489	522
Other current liabilities	0	0	0	0	115	130	527	537	565	590
Total liabilities and equity	0	0	0	0	274	509	2,912	3,047	3,233	3,422
Net IB debt	0	0	0	0	1	71	547	448	376	290
Net IB debt excl. pension debt	0	0	0	0	1	71	547	448	376	290
Net IB debt excl. leasing	0	0	0	0	-18	53	359	249	163	62
Capital employed	0	0	0	0	89	170	1,858	1,903	2,027	2,158
Capital invested	0	0	0	0	64	168	1,246	1,181	1,219	1,248
Working capital	0	0	0	0	12	60	281	192	212	230
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	421	421	514	845	845	845
Net IB debt adj.	-	-	-	-	1	71	593	448	376	290
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	0	0	0	0	422	491	1,107	1,292	1,221	1,134
Total assets turnover (%)	--	--	--	--	425.9	180.1	40.2	101.5	103.9	104.6
Working capital/sales (%)	--	--	--	--	1.0	5.1	24.8	7.8	6.2	6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	2.1	72.8	78.3	61.0	44.7	30.2
Net debt / market cap (%)	--	--	--	--	0.3	16.7	106.6	53.0	44.6	34.3
Equity ratio (%)	--	--	--	--	22.9	19.0	24.0	24.1	26.1	28.0
Net IB debt adj. / equity (%)	--	--	--	--	2.1	72.8	84.9	61.0	44.7	30.2
Current ratio	--	--	--	--	1.16	1.19	1.49	1.47	1.53	1.59
EBITDA/net interest	--	--	--	--	5.1	7.6	9.0	2.8	6.8	9.2
Net IB debt/EBITDA (x)	--	--	--	--	0.0	1.1	-4.9	1.5	1.1	0.8
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	-0.3	0.6	-28.1	0.8	0.5	0.2
Interest coverage	--	--	--	--	4.6	6.7	9.0	1.7	4.5	6.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	-	-	39	39	48	78	78	78
Actual shares outstanding (avg)	-	-	-	-	39	39	48	78	78	78

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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
Actual dividend per share	-	-	-	-	0.69	0.00	0.00	0.00	0.19	0.49
Reported earnings per share	-	-	-	-	1.04	0.62	-1.58	0.58	1.48	1.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	-	39	39	48	78	78	78
Diluted shares adj.	0	0	0	0	39	39	48	78	78	78
EPS	-	-	-	-	1.04	0.62	-2.19	0.58	1.48	1.84
Dividend per share	-	-	-	-	0.69	0.00	0.00	0.00	0.19	0.49
EPS adj.	-	-	-	-	1.08	1.10	-0.25	0.77	1.69	2.04
BVPS	-	-	-	-	1.61	2.49	10.33	6.73	8.12	9.60
BVPS adj.	-	-	-	-	1.61	2.49	-4.63	-2.24	-0.60	1.14
Net IB debt/share	-	-	-	-	0.03	1.81	12.47	5.72	4.81	3.70
Share price	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Market cap. (m)	0	0	0	0	421	421	514	845	845	845
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	10.4	17.4	nm	18.7	7.3	5.9
EV/sales (x)	--	--	--	--	0.7	0.7	1.6	0.4	0.4	0.3
EV/EBITDA (x)	--	--	--	--	6.7	7.9	-9.9	4.4	3.5	2.9
EV/EBITA (x)	--	--	--	--	7.5	9.0	-9.9	7.3	5.2	4.3
EV/EBIT (x)	--	--	--	--	7.5	9.0	-9.9	7.8	5.7	4.7
Dividend yield (%)	0.0	0.0	0.0	0.0	6.4	0.0	0.0	0.0	1.8	4.5
FCF yield (%)	0.0	0.0	0.0	0.0	4.0	-4.8	33.1	20.7	20.3	24.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	2.8	-6.2	31.1	13.0	12.0	16.6
P/BVPS (x)	--	--	--	--	6.71	4.34	1.05	1.60	1.33	1.12
P/BVPS adj. (x)	10.80	10.80	10.80	10.80	6.71	4.34	-2.33	-4.81	-18.05	9.47
P/E adj. (x)	--	--	--	--	10.0	9.8	nm	14.0	6.4	5.3
EV/EBITDA adj. (x)	--	--	--	--	6.5	5.6	-76.7	4.3	3.5	2.9
EV/EBITA adj. (x)	--	--	--	--	7.2	6.2	-76.7	7.0	5.2	4.3
EV/EBIT adj. (x)	--	--	--	--	7.2	6.2	-76.7	7.4	5.7	4.7
EV/CE (x)	--	--	--	--	4.7	2.9	0.6	0.7	0.6	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	0.8	0.0	0.7	1.3	1.2	1.0
Capex/depreciation	--	--	--	--	0.7	0.0	--	0.3	0.3	0.3
Capex tangibles / tangible fixed assets	--	--	--	--	93.6	6.7	6.7	45.0	37.4	30.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	--	--	--	--	--	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	--	--	--	138.3	171.1	0.0	131.5	113.8	106.6

Source: ABG Sundal Collier, Company Data

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