

Infrea

Solid ground, soft comps

- Q2 report Tuesday, 18 April at 08:30 CET
- '25e-'27e adj. EBITA up 7-1%
- 10-7x EBITA in '25e-'27e, 13-14% FCF yields

Summer lies ahead

We expect Infrea to deliver a solid Q2 report with both organic growth and earnings improvements. Jonab and DUO Asphalt announced new orders during the quarter (SEK 150m combined) and NATO agreed on a spending target of 5% of BNP, of which 1.5% is on infrastructure and civil defence, highlighting the positive market momentum and continued order intake for Infrea. In terms of organic growth, we expect +5% (+29% in Q1), as the market is slowly starting to move forward in Land and Construction (+5%) and Asphalt (+6%). We expect sales of SEK 607m, +3% y-o-y, and we forecast adj. EBITA of SEK 30m, + SEK 12m y-o-y, with a margin of 5% (3% Q2'24), on easy comps while the internal focus continues.

Estimate changes

We raise '25e-'27e adj. EBITA by 7-1%, as we are more confident in support from ambitious financial targets (above 6% EBITA margin) and the new NATO defence spending agreement supporting demand for Infrea's business. We now forecast adj. EBITA in '25e of SEK 59m (SEK 30m in '24), accelerating to SEK 61m and SEK 74m in 2026e and 2027e, respectively, as margins improve from 1.5% in '24 to 3.1% in '27e.

Margins to improve and FCF to stabilise

We believe Infrea is well-positioned to grow organically and improve margins given its exposure to underlying demand and exposure to public customers (~55%), alongside support from M&A (24% sales CAGR in '20-'23). For '24-'27e, we expect Infrea to deliver growth, margins, and FCF in line with peers. The share is currently trading at 10-7x EBITA with a 13-14% FCF yield.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,014	2,078	2,223	2,283	2,341
EBITDA	97	121	149	154	169
EBITDA margin (%)	4.8	5.8	6.7	6.7	7.2
EBIT adj.	13	15	50	61	74
EBIT adj. margin (%)	0.6	0.7	2.3	2.7	3.1
Pretax profit	-8	-5	32	51	66
EPS	-0.39	-0.26	0.80	1.35	1.76
EPS adj.	-0.37	-0.25	0.93	1.35	1.76
Sales growth (%)	-3.6	3.2	7.0	2.7	2.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	8.5	4.9	2.0
EPS	-12.8	-2.1	-5.5

Source: ABG Sundal Collier

INFREA-SE/INFREA SS

Share price (SEK)	8/7/2025	16.25
Fair value range		12.0-18.0

MCap (SEKm)	489
MCap (EURm)	44
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

Next event Q2 Report 18 July 2025

Performance



Disclosures and analyst certifications are located on pages 8-9 of this report.

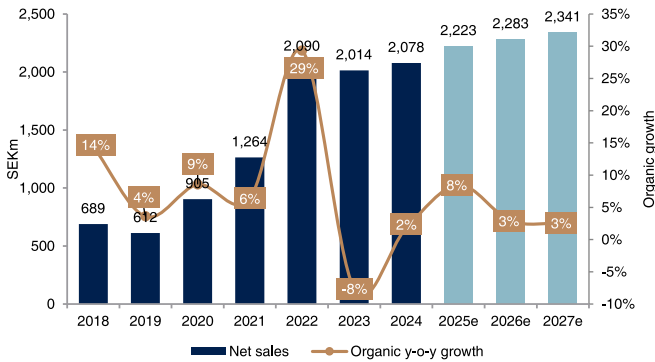
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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](#)

Sales & organic growth

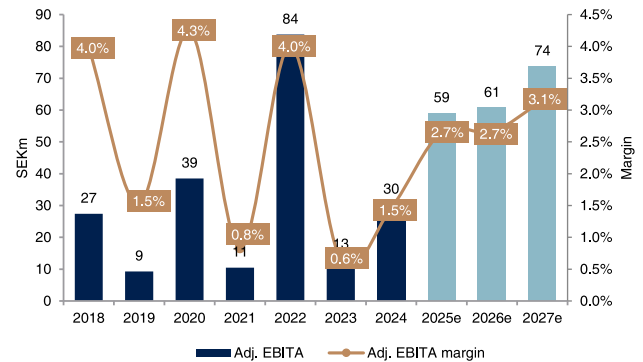


Source: ABG Sundal Collier, Company data.

Risks

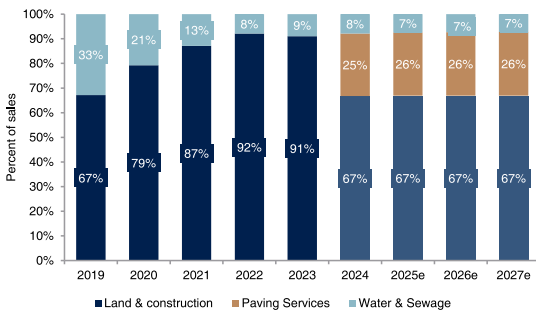
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

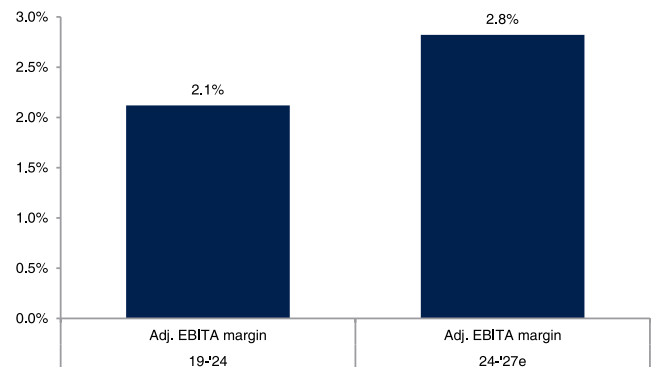
Sales split per segment



Source: ABG Sundal Collier, Company data.

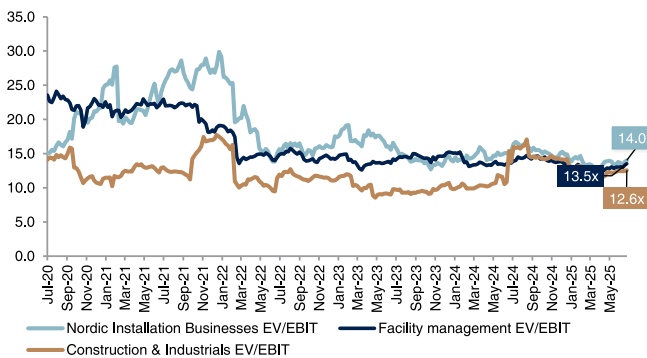
Footnote: *From 2024 Land & Construction is divided into two segments: Paving Services and Land & Construction.

Adj. EBITA margin



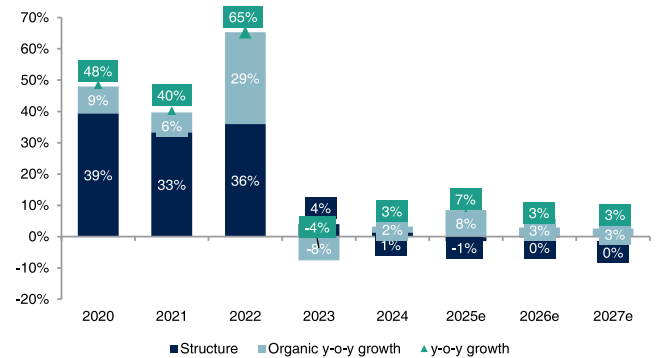
Source: ABG Sundal Collier, Company data

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		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
SEKm									
Net sales	2,223	2,283	2,341	2,223	2,283	2,341	0%	0%	0%
Adj. EBITA	55	58	73	59	61	74	7%	4%	1%
IAC	-6	0	0	-6	0	0			
EBITA	50	58	73	53	61	74	7%	4%	1%
PPA amortisation	-4	0	0	0	0	0			
EBIT	46	58	72	50	61	74	8%	5%	2%
Net financials	-12	-10	-8	-12	-10	-7			
PTP	34	48	65	38	51	66	12%	6%	2%
Taxes	-8	-10	-13	-9	-11	-14			
Net profit	26	38	51	29	41	53	12%	6%	2%
Growth and margins									
Sales growth	7%	3%	3%	7%	3%	3%			
Organic	8%	3%	3%	8%	3%	3%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-1%	0%	0%	-1%	0%	0%			
Adj. EBITA growth	83%	5%	25%	95%	3%	22%			
Adj. EBITA margin	2.5%	2.6%	3.1%	2.7%	2.7%	3.1%	0.2%	0.1%	0.0%
EBITA margin	2.2%	2.6%	3.1%	2.4%	2.7%	3.1%	0.2%	0.1%	0.0%
EBIT margin	2.1%	2.5%	3.1%	2.3%	2.7%	3.1%	0.2%	0.1%	0.1%
Sales per segment									
Land & Construction*	1,484	1,520	1,560	1,484	1,520	1,560	0%	0%	0%
Paving services*	569	585	602	569	585	602	n.a.	n.a.	n.a.
Water & Sewage	164	166	168	164	166	168	0%	0%	0%
Central	7	11	11	7	11	11			
Group	2,223	2,283	2,341	2,223	2,283	2,341	0%	0%	0%
Adj. EBITA per segment									
Land & Construction*	22	30	38	26	30	38	16%	0%	0%
Paving services*	17	16	22	17	19	24	n.a.	n.a.	n.a.
Water & Sewage	11	12	12	11	12	12	0%	0%	0%
Corporate	-1	0	0	-1	0	0			
Group	50	58	73	53	61	74	7%	4%	1%
Margins per segment									
Land & Construction*	1.5%	2.0%	2.5%	1.8%	2.0%	2.5%	0.2%	0.0%	0.0%
Paving services*	3.0%	2.8%	3.7%	3.0%	3.2%	3.9%	0.0%	0.4%	0.2%
Water & Sewage	6.7%	7.0%	7.0%	6.7%	7.0%	7.0%	0.0%	0.0%	0.0%
Group	2.2%	2.6%	3.1%	2.4%	2.7%	3.1%	0.2%	0.1%	0.0%

Source: ABG Sundal Collier, company data

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

Financial overview

Financial overview

Financial overview																
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Net sales	299	569	529	618	319	587	533	640	411	607	544	662	2,078	2,223	2,283	2,341
Adj. EBITA	-45	15	18	25	-44	18	22	34	-35	30	25	38	30	59	61	74
IAC	0	0	0	0	0	0	0	0	-6	0	0	0	0	-6	0	0
EBITA	-45	15	18	25	-44	18	22	34	-41	30	25	38	30	53	61	74
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-46	15	18	25	-44	17	7	34	-44	30	25	38	15	50	61	74
Net financials	-4	-5	-5	-6	-5	-5	-5	-4	-3	-3	-3	-2	-2	-12	-10	-7
PTP	-50	10	13	18	-49	12	2	30	-47	27	22	36	-5	38	51	66
Taxes	10	-2	-3	-5	10	-2	-4	-7	9	-6	-5	-7	-3	-9	-11	-14
Net profit	-40	8	10	14	-39	10	-2	23	-38	21	18	29	-8	29	41	53
Growth and margins																
Sales growth	17%	-1%	-5%	-12%	7%	3%	1%	3%	29%	3%	2%	3%	3%	7%	3%	3%
Organic	13%	-4%	-10%	-16%	0%	2%	1%	4%	29%	5%	4%	5%	2%	8%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	3%	3%	5%	4%	7%	1%	0%	0%	0%	-2%	-2%	-1%	1%	-1%	0%	0%
Adj. EBITA growth	17%	-56%	-58%	-44%	-4%	14%	20%	39%	-20%	74%	15%	12%	133%	95%	3%	22%
Adj. EBITA margin	-15%	3%	3%	4%	-14%	3%	4%	5%	-8%	5%	5%	6%	1%	3%	3%	3%
EBITA margin	-15%	3%	3%	4%	-14%	3%	4%	5%	-10%	5%	5%	6%	1%	2%	3%	3%
EBIT margin	-15%	3%	3%	4%	-14%	3%	4%	5%	-11%	5%	5%	6%	1%	2%	3%	3%
Sales per segment																
Land & Construction	259	524	479	573	256	355	348	429	332	362	351	439	1,388	1,484	1,520	1,560
Paving services	n.a.	n.a.	n.a.	n.a.	26	188	146	168	44	199	151	175	527	569	585	602
Water & Sewage	40	45	50	46	37	44	39	44	37	44	39	44	164	164	166	168
Corporate	0	0	0	-1	-1	0	0	0	-2	2	2	5	-1	7	11	11
Group	299	569	529	618	319	587	533	640	411	607	544	662	2,078	2,223	2,283	2,341
EBITA per segment																
Land & Construction	-43	14	13	24	-13	-6	8	16	-5	5	10	17	5	26	30	38
Paving services	n.a.	n.a.	n.a.	n.a.	-30	20	11	17	-35	22	12	17	18	17	19	24
Water & Sewage	-2	3	5	3	0	5	3	4	0	4	3	4	12	11	12	12
Corporate	-1	-2	0	-3	0	-1	0	-3	-1	0	0	0	-4	-1	0	0
Group	-45	15	18	25	-44	18	22	34	-41	30	25	38	30	53	61	74
Margins per segment																
Land & Construction	-16.6%	2.7%	2.7%	4.2%	-5.0%	-1.7%	2.3%	3.7%	-1.4%	1.3%	2.8%	3.8%	0.4%	1.8%	2.0%	2.5%
Paving services	n.a.	n.a.	n.a.	n.a.	-115%	10.6%	7.5%	10.2%	-78.9%	11.0%	8.3%	10.0%	3.4%	3.0%	3.2%	3.9%
Water & Sewage	-4.0%	6.6%	10.5%	7.4%	-0.8%	10.7%	7.4%	10.1%	-0.8%	9.0%	8.0%	9.5%	7.1%	6.7%	7.0%	7.0%
Group	-15.2%	2.7%	3.5%	4.0%	-13.6%	3.0%	4.1%	5.4%	-9.9%	5.0%	4.6%	5.8%	1.5%	2.4%	2.7%	3.1%

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly overview

Quarterly estimates																
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	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Net sales	256	575	557	701	299	569	529	618	319	587	533	640	411	607	544	662
Adj. EBITA	-39	35	44	44	-45	15	18	25	-44	18	22	34	-35	30	25	38
IAC	0	4	5	2	0	0	0	0	0	0	0	0	-6	0	0	0
EBITA	-39	39	48	46	-45	15	18	25	-44	18	22	34	-41	30	25	38
PPFA amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-39	39	48	46	-46	15	18	25	-44	17	7	34	-44	30	25	38
Net financials	-2	-3	-3	-4	-4	-5	-5	-6	-5	-5	-5	-4	-3	-3	-3	-2
PTP	-41	35	45	42	-50	10	13	18	-49	12	2	30	-47	27	22	36
Taxes	8	-6	-9	-6	10	-2	-3	-5	10	-2	-4	-7	9	-6	-5	-7
Net profit	-33	29	36	36	-40	8	10	14	-39	10	-2	23	-38	21	18	29
Growth and 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	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Sales growth	50%	75%	72%	59%	17%	-1%	-5%	-12%	7%	3%	1%	3%	29%	3%	2%	3%
Organic	-19%	25%	36%	46%	13%	-4%	-10%	-16%	0%	2%	1%	4%	29%	5%	4%	5%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	69%	50%	36%	13%	3%	3%	5%	4%	7%	1%	0%	0%	0%	-2%	-2%	-1%
Adj. EBITA growth	24%	108%	162%	424%	17%	-56%	-58%	-44%	-4%	14%	20%	39%	-20%	74%	15%	12%
Adj. EBITA margin	-15.1%	6.0%	7.8%	6.3%	-15.2%	2.7%	3.5%	4.0%	-13.6%	3.0%	4.1%	5.4%	-8.5%	5.0%	4.6%	5.8%
EBITA margin	-15.2%	6.7%	8.7%	6.6%	-15.2%	2.7%	3.5%	4.0%	-13.6%	3.0%	4.1%	5.4%	-9.9%	5.0%	4.6%	5.8%
EBIT margin	-15.2%	6.7%	8.6%	6.5%	-15.2%	2.7%	3.4%	4.0%	-13.7%	3.0%	1.3%	5.3%	-10.7%	5.0%	4.6%	5.8%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Land & Construction	221	531	522	652	259	524	479	573	256	355	348	429	332	362	351	439
Asphalt	0	0	0	0	0	0	0	0	26	188	146	168	44	199	151	175
Water & Sewage	35	45	36	49	40	45	50	46	37	44	39	44	37	44	39	44
Corporate	0	-1	0	0	0	0	0	-1	-1	0	0	0	-2	2	2	5
Group	256	575	557	701	299	569	529	618	319	587	533	640	411	607	544	662
EBITA per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Land & Construction	-32	37	49	46	-43	14	13	24	-13	-6	8	16	-5	5	10	17
Asphalt	0	0	0	0	0	0	0	0	-30	20	11	17	-35	22	12	17
Water & Sewage	-3	4	2	4	-2	3	5	3	0	5	3	4	0	4	3	4
Corporate	-3	-2	-2	-4	-1	-2	0	-3	0	-1	0	-3	-1	0	0	0
Group	-39	39	48	46	-45	15	18	25	-44	18	22	34	-41	30	25	38
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Land & Construction	-14.6%	7.0%	9.4%	7.1%	-16.6%	2.7%	2.7%	4.2%	-5.0%	-1.7%	2.3%	3.7%	-1.4%	1.3%	2.8%	3.8%
Asphalt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.6%	7.5%	10.2%	-78.9%	11.0%	8.3%	10.0%
Water & Sewage	-9.7%	8.4%	4.8%	8.3%	-4.0%	6.6%	10.5%	7.4%	-0.8%	10.7%	7.4%	10.1%	-0.8%	9.0%	8.0%	9.5%
Group	-15.2%	6.7%	8.7%	6.6%	-15.2%	2.7%	3.5%	4.0%	-13.6%	3.0%	4.1%	5.4%	-9.9%	5.0%	4.6%	5.8%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	689	612	905	1,264	2,090	2,014	2,078	2,223	2,283	2,341
COGS	-262	-271	-464	-712	-1,343	-1,308	-1,373	-1,469	-1,473	-1,502
Gross profit	427	341	441	552	747	706	705	755	809	839
Other operating items	-374	-297	-343	-471	-582	-609	-584	-605	-656	-671
EBITDA	52	44	98	82	165	97	121	149	154	169
Depreciation and amortisation	-25	-34	-52	-61	-70	-85	-106	-99	-93	-95
of which leasing depreciation	0	0	-18	-29	-35	-49	-59	-63	-67	-71
EBITA	27	9	46	21	94	13	15	50	61	74
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-22	-1	-1	-1	-1	-0	-0	0	0	0
EBIT	5	8	45	20	94	13	15	50	61	74
Net financial items	-4	5	-9	-10	-13	-21	-20	-12	-10	-7
Pretax profit	1	13	43	19	92	-8	-5	32	51	66
Tax	-7	-6	5	-3	-13	1	-3	-9	-11	-14
Net profit	-6	7	48	16	79	-8	-8	24	41	53
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	-6	7	48	16	79	-8	-8	24	41	53
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.80	1.35	1.76
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	-0.25	0.93	1.35	1.76
Total extraordinary items after tax	0	0	8	8	9	-0	0	-4	0	0
Leasing payments	0	0	-18	-29	-35	-49	-59	-63	-67	-71
<i>Tax rate (%)</i>	<i>528.6</i>	<i>47.7</i>	<i>-10.7</i>	<i>16.0</i>	<i>13.8</i>	<i>7.1</i>	<i>-49.1</i>	<i>26.4</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>61.9</i>	<i>55.7</i>	<i>48.7</i>	<i>43.7</i>	<i>35.7</i>	<i>35.1</i>	<i>33.9</i>	<i>33.9</i>	<i>35.5</i>	<i>35.8</i>
<i>EBITDA margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.7</i>	<i>6.7</i>	<i>7.2</i>
<i>EBITA margin (%)</i>	<i>4.0</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>2.3</i>	<i>2.7</i>	<i>3.1</i>
<i>EBIT margin (%)</i>	<i>0.8</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>2.3</i>	<i>2.7</i>	<i>3.1</i>
<i>Pre-tax margin (%)</i>	<i>0.2</i>	<i>2.1</i>	<i>4.7</i>	<i>1.5</i>	<i>4.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>1.5</i>	<i>2.2</i>	<i>2.8</i>
<i>Net margin (%)</i>	<i>-0.9</i>	<i>1.1</i>	<i>5.2</i>	<i>1.3</i>	<i>3.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.1</i>	<i>1.8</i>	<i>2.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>--</i>	<i>-11.2</i>	<i>47.9</i>	<i>39.7</i>	<i>65.3</i>	<i>-3.6</i>	<i>3.2</i>	<i>7.0</i>	<i>2.7</i>	<i>2.6</i>
<i>EBITDA growth (%)</i>	<i>--</i>	<i>-16.7</i>	<i>123.6</i>	<i>-16.4</i>	<i>102.0</i>	<i>-40.8</i>	<i>24.3</i>	<i>23.4</i>	<i>2.8</i>	<i>9.8</i>
<i>EBITA growth (%)</i>	<i>--</i>	<i>-66.1</i>	<i>391.3</i>	<i>-54.9</i>	<i>357.8</i>	<i>-86.4</i>	<i>18.0</i>	<i>231.4</i>	<i>21.3</i>	<i>21.5</i>
<i>EBIT growth (%)</i>	<i>--</i>	<i>58.1</i>	<i>nm</i>	<i>-56.2</i>	<i>nm</i>	<i>-86.6</i>	<i>19.2</i>	<i>nm</i>	<i>21.3</i>	<i>21.5</i>
<i>Net profit growth (%)</i>	<i>--</i>	<i>-211.7</i>	<i>609.0</i>	<i>-65.7</i>	<i>384.0</i>	<i>-109.9</i>	<i>1.3</i>	<i>-401.8</i>	<i>70.2</i>	<i>29.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-4.4</i>	<i>2.2</i>	<i>13.1</i>	<i>3.7</i>	<i>14.8</i>	<i>-1.4</i>	<i>-1.3</i>	<i>3.7</i>	<i>6.1</i>	<i>7.6</i>
<i>ROE adj. (%)</i>	<i>11.9</i>	<i>2.5</i>	<i>11.2</i>	<i>2.0</i>	<i>13.3</i>	<i>-1.3</i>	<i>-1.3</i>	<i>4.3</i>	<i>6.1</i>	<i>7.6</i>
<i>ROCE (%)</i>	<i>1.9</i>	<i>2.7</i>	<i>7.6</i>	<i>4.0</i>	<i>11.7</i>	<i>1.3</i>	<i>1.5</i>	<i>4.6</i>	<i>6.6</i>	<i>8.0</i>
<i>ROCE adj. (%)</i>	<i>9.9</i>	<i>1.5</i>	<i>6.7</i>	<i>2.8</i>	<i>10.6</i>	<i>1.3</i>	<i>1.5</i>	<i>5.2</i>	<i>6.6</i>	<i>8.0</i>
<i>ROIC (%)</i>	<i>-47.8</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>2.6</i>	<i>4.6</i>	<i>6.5</i>	<i>8.2</i>
<i>ROIC adj. (%)</i>	<i>-47.8</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>2.6</i>	<i>4.6</i>	<i>6.5</i>	<i>8.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>52</i>	<i>44</i>	<i>98</i>	<i>82</i>	<i>165</i>	<i>97</i>	<i>121</i>	<i>149</i>	<i>154</i>	<i>169</i>
<i>EBITDA adj. margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.7</i>	<i>6.7</i>	<i>7.2</i>
<i>EBITDA lease adj.</i>	<i>52</i>	<i>44</i>	<i>80</i>	<i>53</i>	<i>130</i>	<i>48</i>	<i>62</i>	<i>87</i>	<i>87</i>	<i>98</i>
<i>EBITDA lease adj. margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>8.8</i>	<i>4.2</i>	<i>6.2</i>	<i>2.4</i>	<i>3.0</i>	<i>3.9</i>	<i>3.8</i>	<i>4.2</i>
<i>EBITA adj.</i>	<i>27</i>	<i>9</i>	<i>46</i>	<i>21</i>	<i>94</i>	<i>13</i>	<i>15</i>	<i>50</i>	<i>61</i>	<i>74</i>
<i>EBITA adj. margin (%)</i>	<i>4.0</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>2.3</i>	<i>2.7</i>	<i>3.1</i>
<i>EBIT adj.</i>	<i>5</i>	<i>8</i>	<i>45</i>	<i>20</i>	<i>94</i>	<i>13</i>	<i>15</i>	<i>50</i>	<i>61</i>	<i>74</i>
<i>EBIT adj. margin (%)</i>	<i>0.8</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>2.3</i>	<i>2.7</i>	<i>3.1</i>
<i>Pretax profit Adj.</i>	<i>24</i>	<i>14</i>	<i>37</i>	<i>10</i>	<i>82</i>	<i>-8</i>	<i>-5</i>	<i>38</i>	<i>51</i>	<i>66</i>
<i>Net profit Adj.</i>	<i>16</i>	<i>8</i>	<i>41</i>	<i>9</i>	<i>71</i>	<i>-7</i>	<i>-8</i>	<i>28</i>	<i>41</i>	<i>53</i>
<i>Net profit to shareholders adj.</i>	<i>16</i>	<i>8</i>	<i>41</i>	<i>9</i>	<i>71</i>	<i>-7</i>	<i>-8</i>	<i>28</i>	<i>41</i>	<i>53</i>
<i>Net adj. margin (%)</i>	<i>2.3</i>	<i>1.3</i>	<i>4.5</i>	<i>0.7</i>	<i>3.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.3</i>	<i>1.8</i>	<i>2.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	52	44	98	82	165	97	121	149	154	169
Net financial items	-4	5	-9	-10	-13	-21	-20	-12	-10	-7
Paid tax	-7	-6	5	-3	-13	1	-3	-9	-11	-14
Non-cash items	24	120	-163	31	16	-19	-10	-3	0	0
Cash flow before change in WC	65	162	-70	99	155	58	89	126	133	148
Change in working capital	-19	-133	147	-65	-20	-28	11	2	-1	-4
Operating cash flow	46	29	77	34	135	30	100	128	133	144

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-10	-3	-16	-14	-17	16	-7	-6	-8	-8
Capex intangible fixed assets	-1	-126	124	0	0	0	0	0	0	0
Acquisitions and Disposals	-18	249	-21	-125	-72	-20	0	52	0	0
Free cash flow	17	150	164	-105	47	26	93	174	125	136
Dividend paid	-3	-48	-131	0	0	0	0	-15	-15	-15
Share issues and buybacks	16	0	0	73	0	-6	83	0	0	0
Leasing liability amortisation	-4	-21	-24	-31	-38	-60	-54	-58	-62	-66
Other non-cash items	-155	-107	-13	-34	-43	-37	12	8	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	402	260	277	357	413	426	411	377	377	377
Other intangible assets	5	5	4	32	31	31	30	25	25	25
Tangible fixed assets	97	116	136	162	183	158	140	99	81	65
Right-of-use asset	0	94	117	121	145	195	181	169	164	159
Total other fixed assets	0	0	1	1	1	0	0	0	0	0
Fixed assets	503	475	535	673	773	810	762	669	646	625
Inventories	3	11	15	21	28	32	32	34	36	37
Receivables	141	134	107	200	283	246	256	252	254	263
Other current assets	42	147	50	102	151	184	174	183	189	195
Cash and liquid assets	61	121	111	107	125	67	156	183	181	236
Total assets	749	888	818	1,102	1,360	1,339	1,379	1,321	1,305	1,356
Shareholders equity	272	343	382	489	575	564	638	652	678	715
Minority	123	131	0	0	0	0	0	0	0	0
Total equity	395	474	383	489	575	564	638	652	678	715
Long-term debt	86	91	92	166	170	195	167	88	35	32
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	0	91	114	115	135	174	165	165	169	173
Total other long-term liabilities	30	28	14	25	37	30	27	26	26	26
Short-term debt	72	65	49	56	71	32	29	27	26	24
Accounts payable	64	63	68	107	207	191	162	201	205	212
Other current liabilities	103	77	98	145	164	152	192	162	167	173
Total liabilities and equity	749	888	818	1,102	1,360	1,339	1,379	1,321	1,305	1,356
Net IB debt	97	126	144	230	252	335	205	97	49	-6
Net IB debt excl. pension debt	97	126	144	230	252	335	205	97	49	-6
Net IB debt excl. leasing	97	35	30	115	116	160	40	-68	-120	-179
Capital employed	553	721	638	825	952	965	998	931	907	945
Capital invested	492	600	527	718	827	898	842	749	726	709
Working capital	19	152	6	71	91	119	108	106	107	110
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	256	272	272	315	327	327	487	487	487	487
Net IB debt adj.	97	126	144	230	252	335	205	97	49	-6
Market value of minority	123	131	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	475	529	416	544	578	661	692	584	536	481
Total assets turnover (%)	183.9	74.7	106.1	131.7	169.8	149.3	152.9	164.7	173.8	176.0
Working capital/sales (%)	1.4	14.0	8.7	3.0	3.9	5.2	5.4	4.8	4.7	4.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	14.8	7.2	-0.8
Net debt / market cap (%)	38.1	46.3	53.0	73.0	77.0	102.5	42.0	19.8	10.0	-1.2
Equity ratio (%)	52.7	53.3	46.8	44.4	42.3	42.1	46.2	49.4	51.9	52.8
Net IB debt adj. / equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	14.8	7.2	-0.8
Current ratio	1.03	2.02	1.31	1.39	1.33	1.41	1.61	1.67	1.66	1.79
EBITDA/net interest	13.6	9.7	11.1	8.0	13.1	4.7	6.0	12.4	16.0	22.7
Net IB debt/EBITDA (x)	1.9	2.9	1.5	2.8	1.5	3.4	1.7	0.6	0.3	-0.0
Net IB debt/EBITDA lease adj. (x)	1.9	0.8	0.4	2.2	0.9	3.3	0.6	-0.8	-1.4	-1.8
Interest coverage	7.1	2.1	5.2	2.0	7.5	0.6	0.7	4.2	6.3	9.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	16	17	17	19	20	20	30	30	30	30
Actual shares outstanding (avg)	16	17	17	19	20	20	30	30	30	30
All additional shares	16	1	0	3	1	0	10	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
Reported earnings per share	0.06	3.10	2.50	0.40	3.50	-0.40	-0.30	0.98	1.35	1.76

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	16	17	17	19	20	20	30	30	30	30
Diluted shares adj.	16	17	17	19	20	20	30	30	30	30
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.80	1.35	1.76
Dividend per share	0.00	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	-0.25	0.93	1.35	1.76
BVPS	17.30	20.47	22.85	25.24	28.63	28.05	21.26	21.75	22.60	23.85
BVPS adj.	-8.53	4.64	6.09	5.16	6.53	5.32	6.55	8.35	9.21	10.46
Net IB debt/share	6.19	7.53	8.61	11.86	12.52	16.65	6.82	3.22	1.63	-0.20
Share price	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Market cap. (m)	256	272	272	315	327	327	487	487	487	487
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	40.6	5.7	19.3	4.1	nm	nm	20.4	12.0	9.3
EV/sales (x)	0.69	0.86	0.46	0.43	0.28	0.33	0.33	0.26	0.23	0.21
EV/EBITDA (x)	9.1	12.1	4.3	6.7	3.5	6.8	5.7	3.9	3.5	2.9
EV/EBITA (x)	17.3	56.9	9.1	26.4	6.1	51.7	45.8	11.7	8.8	6.5
EV/EBIT (x)	90.6	63.7	9.4	27.9	6.2	52.9	46.4	11.7	8.8	6.5
Dividend yield (%)	0.0	3.7	0.6	0.0	0.0	0.0	3.1	3.1	3.1	3.1
FCF yield (%)	6.8	55.3	60.3	-33.3	14.2	8.1	19.0	35.7	25.6	27.9
Le. adj. FCF yld. (%)	5.3	47.5	51.7	-43.0	2.6	-10.3	7.8	23.8	12.9	14.3
P/BVPS (x)	0.94	0.79	0.71	0.64	0.57	0.58	0.76	0.75	0.72	0.68
P/BVPS adj. (x)	-1.97	3.28	2.58	2.38	2.01	2.38	2.15	1.77	1.62	1.44
P/E adj. (x)	nm	37.6	6.7	36.0	4.6	nm	nm	17.4	12.0	9.3
EV/EBITDA adj. (x)	9.1	12.1	4.3	6.7	3.5	6.8	5.7	3.9	3.5	2.9
EV/EBITA adj. (x)	17.3	56.9	9.1	26.4	6.1	51.7	45.8	11.7	8.8	6.5
EV/EBIT adj. (x)	90.6	63.7	9.4	27.9	6.2	52.9	46.4	11.7	8.8	6.5
EV/CE (x)	0.9	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.6	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	21.0	11.9	1.1	0.8	0.8	0.3	0.3	0.4	0.3
Capex/depreciation	0.4	3.7	-3.1	0.4	0.5	-0.4	0.2	0.2	0.3	0.3
Capex tangibles / tangible fixed assets	10.1	2.4	11.8	8.6	9.5	9.8	5.1	6.2	9.9	12.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	25.81	29.62	25.18	19.94	19.35	22.37	22.75	33.49	32.16	37.01

Source: ABG Sundal Collier, Company Data

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