

# Catella

## Optimistic outlook maintained

- Q3 a bump in the road
- Estimates down given more cautious view on activity pick-up
- 2025e-'27e EV/EBIT of 4-7x with easy comps

### Q3 softer than expected

Catella delivered a Q3 report below both ABGSC and Factset consensus expectations, with EBIT coming in at SEK 7m (19m) compared to ABGSCe of SEK +30m. The results were negatively impacted by both lower transaction-based revenues and weaker Corporate Finance. The company showcased solid cost discipline in Q3, but the quarter is a seasonally weaker from a transaction point of view. We are, however more optimistic about Q4e and expect to see stronger results q-o-q. The variable fees within Investment mgmt. remain subdued, but we expect transaction activity to gradually increase, which will drive bottom-line earnings growth in the coming quarters. AUM stood out positively in Q3, coming in at SEK 160bn, up 2% q-o-q (SEK 4bn), slightly above ABGSCe of +1%.

### A more cautious view on activity reduces our estimates

Following the softer than expected Q3, we pencil in a slower recovery in variable fees vs. our previous assumption, leading us to cut our assumptions in both Corporate Finance and Investment Management. Despite lower estimates, we continue to forecast strong earnings growth in the coming years, with the help of market activity picking up.

### 2025e-'27e EV/EBIT of 4-7x with a 6-8% dividend yield

Despite Q3 falling short of our expectations, the company has, in our view, many attractive fundamentals, including an impressive AUM growth track-record within Investment Management. The balance sheet remains strong, providing Catella with the necessary resources should the right opportunities arise. The comps are easy, and we believe the transaction activity outlook is promising. This means that we expect strong yearly earnings expansion from here. In addition, when applying our latest earnings revisions, Catella is trading at an EV/EBIT of 4-7x for 2025e-'27e and offers an appealing dividend yield of 6-8% p.a.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,697	2,206	1,869	1,914	2,203
EBITDA	210	204	416	362	536
EBITDA margin (%)	12.4	9.3	22.3	18.9	24.3
EBIT adj.	125	127	319	274	446
EBIT adj. margin (%)	7.4	5.7	17.0	14.3	20.2
Pretax profit	42	27	163	241	441
EPS	-0.23	0.32	1.56	2.05	3.79
EPS adj.	-0.22	0.43	1.51	1.98	3.68
Sales growth (%)	-24.1	30.0	-15.3	2.4	15.1
EPS growth (%)	nm	nm	nm	31.0	85.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Financials

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.3	-7.9	-1.4
EBIT	-12.5	-29.4	-11.1
EPS	-27.9	-36.5	-9.7

Source: ABG Sundal Collier

### CAT.B-SE/CATB SS

Share price (SEK) 12/11/2025 26.45

MCap (SEKm)	2,275
MCap (EURm)	250
No. of shares (m)	88.3
Free float (%)	34.2
Av. daily volume (k)	35

Next event Q4 Report 17 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	16.9	12.9	7.0
P/E adj. (x)	17.5	13.3	7.2
P/BVPS (x)	1.17	1.15	1.06
EV/EBITDA (x)	4.7	5.3	3.3
EV/EBIT adj. (x)	6.1	7.0	3.9
EV/sales (x)	1.04	1.01	0.80
ROE adj. (%)	6.2	8.6	15.4
Dividend yield (%)	6.4	6.6	8.6
FCF yield (%)	39.5	7.2	13.9
Le. adj. FCF yld. (%)	39.5	7.2	13.9
Net IB debt/EBITDA (x)	-1.0	-1.2	-1.2
Le. adj. ND/EBITDA (x)	-1.4	-1.7	-1.5

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.

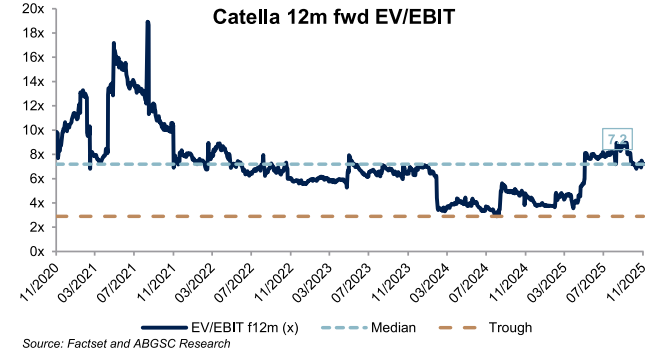
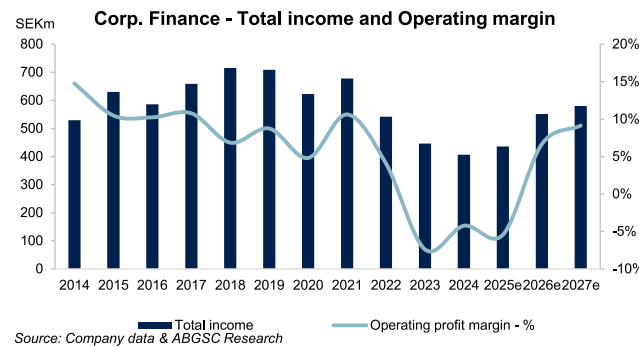
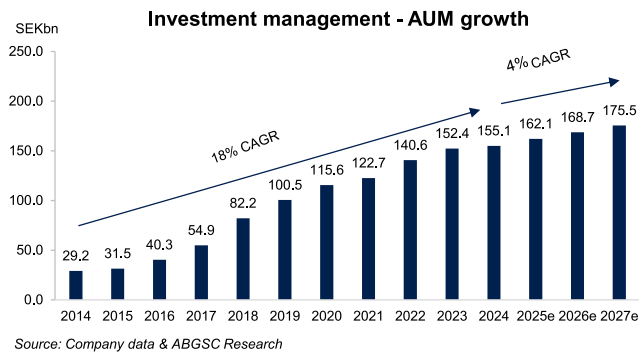
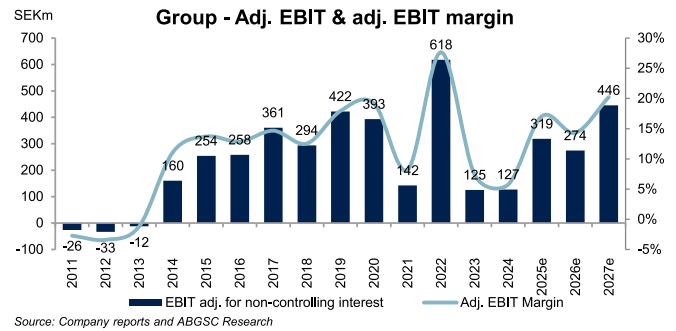
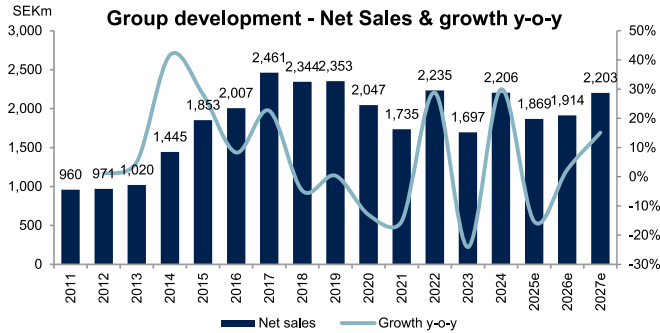
## Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal Investments.

### Sustainability information

## Risks

One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



# Q3 outcome and forecast revisions

Q3'25: Outcome vs. Forecasts											
	Outcome	ABGSC est.			Consensus			Q2'25	q-o-q	Q3'24	y-o-y
SEKm	Q3'25	Q3'25e	Deviation		Q3'25e	Deviation		growth		growth	
Net sales	378	356	22	6%	376	2	1%	722	-48%	379	0%
EBITDA	28	50	-22	-44%	56	-28	-50%	335	-92%	39	-29%
Depreciation	-21	-20	-1	5%	-19	-2	11%	-20	5%	-20	5%
EBIT	7	30	-23	-77%	37	-30	-81%	315	-98%	19	-64%
EBIT margin	1.9%	8.5%		-6.6%				43.7%	-41.9%	5.1%	-3.2%
Adj. EBIT (for shareholders and excl one-offs)	7	28	-21	-75%				304	-98%	19	-64%
Adj. EBIT margin	1.9%	7.9%		-6.1%				42.1%	-40.2%	5.1%	-3.2%
Net financial items	-33	-23	-10	45%				21	-	-50	-34%
Pretax profit	-26	7	-33	-				336	-	-31	-16%
Tax	-3	-2	-1	87%				-5	-40%	8	-
Minority interest	0	-2	2	-100%				-12	-100%	0	-
Net profit to shareholders	-28	4	-32	-				320	-	-23	23%
Corporate Finance - Sales	83	93	-10	-10%				120	-31%	89	-7%
Corporate Finance - EBIT	-14	-6	-8	-				6	-	-6	-
Corporate Finance - EBIT Margin	-16.9%	-6.0%		-10.9%				5.0%	-21.9%	-6.9%	-9.9%
Investment Management - Sales	232	254	-22	-9%				250	-7%	259	-10%
Investment Management - EBIT	31	36	-5	-13%				41	-24%	33	-6%
Investment Management - EBIT margin	13.4%	14.0%		-0.7%				16.4%	-3.0%	12.7%	0.6%
Principal Investments - adj. EBIT	7	4	3	75%				247	-97%	3	-
AUM, SEKbn	160.0	158.5	1.5	1%				156.5	2%	151.4	6%
Net AUM growth (q-o-q), SEKbn	3.5	2.0	1.5	72%				8.4	-58%	-1.2	-

Source: Company data, FactSet consensus, ABGSC forecasts

Source: Company data, FactSet consensus, ABGSC forecasts

Forecast revisions										
SEKm	New forecasts			Old forecasts			Diff			
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Sales	1,869	1,914	2,203	1,933	2,079	2,234	-64	-3%	-165	-8%
COGS	-349	-212	-228	-306	-222	-236	-43	14%	9	-4%
Gross Profit	1,520	1,702	1,975	1,627	1,858	1,998	-107	-7%	-156	-8%
Other income & costs	-1,104	-1,340	-1,439	-1,164	-1,378	-1,404	60	-5%	38	-3%
EBITDA	416	362	536	463	480	594	-47	-10%	-118	-25%
Depreciation and amortization	-83	-80	-80	-82	-80	-80	-1	1%	0	0%
EBIT	333	282	457	381	400	514	-47	-12%	-118	-29%
Net financial items	-170	-42	-16	-157	-27	-27	-13	8%	-14	53%
Pretax profit	163	241	441	224	373	487	-61	-27%	-132	-35%
Tax	-11	-52	-95	-16	-80	-105	5	-32%	28	-35%
Minority interest	-15	-8	-11	-17	-8	-11	2	-12%	0	0%
Net profit to shareholders	138	181	335	191	284	371	-53	-28%	-104	-36%
EPS	1.56	2.05	3.79	2.17	3.22	4.20	-0.60	-28%	-1.17	-36%
DPS	1.70	1.76	2.28	1.70	1.93	2.52	0.00	0%	-0.17	-9%
Sales per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Corporate Finance	436	552	580	497	570	580	-61	-12%	-18	-3%
Investment Management	998	1,315	1,535	1,054	1,434	1,538	-56	-5%	-119	-8%
Group	1,869	1,914	2,203	1,933	2,079	2,234	-64	-3%	-165	-8%
EBIT per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Corporate Finance	-24	37	53	-10	62	66	-14	143%	-25	-41%
Investment Management	129	237	369	152	303	386	-23	-15%	-65	-22%
Principal Investments	256	56	84	253	56	84	3	1%	0	0%
Group	333	282	457	381	400	514	-47	-12%	-118	-29%
EBIT margin per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Corporate Finance	-5.4%	6.6%	9.1%	-2.0%	10.9%	11.3%	-3.5%	-4.2%		-2.2%
Investment Management	13.0%	18.0%	24.1%	14.5%	21.1%	25.1%	-1.5%	-3.1%		-1.0%
Group	17.8%	14.7%	20.7%	19.7%	19.2%	23.0%	-1.9%	-4.5%		-2.3%

Source: Company data & ABGSC forecasts

# Quarterly overview Q1'23-Q4'25e

Catella - Income statement, quarterly												
SEKm	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	367	483	393	454	420	428	379	979	325	722	378	444
COGS	-139	-350	-202	-183	-118	-113	-62	-550	-54	-131	-107	-57
<b>Gross Profit</b>	<b>228</b>	<b>133</b>	<b>191</b>	<b>271</b>	<b>302</b>	<b>315</b>	<b>317</b>	<b>429</b>	<b>271</b>	<b>591</b>	<b>271</b>	<b>387</b>
Other income & costs	-203	-26	-144	-241	-277	-262	-278	-342	-292	-255	-243	-313
<b>EBITDA</b>	<b>26</b>	<b>108</b>	<b>47</b>	<b>30</b>	<b>25</b>	<b>53</b>	<b>39</b>	<b>87</b>	<b>-21</b>	<b>335</b>	<b>28</b>	<b>74</b>
Depreciation and amortization	-19	-18	-14	-21	-20	-19	-20	-24	-22	-20	-21	-20
<b>EBIT</b>	<b>7</b>	<b>90</b>	<b>33</b>	<b>8</b>	<b>5</b>	<b>34</b>	<b>19</b>	<b>63</b>	<b>-43</b>	<b>315</b>	<b>7</b>	<b>54</b>
Interest income	16	18	8	15	18	18	16	12	8	12	10	10
Interest expense	-40	-33	-41	-42	-52	-54	-55	-49	-37	-30	-27	-25
Other financial items	25	37	-9	-50	56	-25	-11	31	-114	39	-16	0
<b>Net financial items</b>	<b>1</b>	<b>23</b>	<b>-42</b>	<b>-77</b>	<b>23</b>	<b>-61</b>	<b>-50</b>	<b>-6</b>	<b>-143</b>	<b>21</b>	<b>-33</b>	<b>-15</b>
<b>Pretax profit</b>	<b>7</b>	<b>113</b>	<b>-9</b>	<b>-69</b>	<b>28</b>	<b>-27</b>	<b>-31</b>	<b>57</b>	<b>-186</b>	<b>336</b>	<b>-26</b>	<b>39</b>
Tax	-7	-23	-12	-9	-1	-7	8	-4	5	-5	-3	-8
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-8	-6	-1	3	-2	1	0	6	-1	-12	0	-2
<b>Net profit to shareholders</b>	<b>-8</b>	<b>84</b>	<b>-22</b>	<b>-75</b>	<b>26</b>	<b>-33</b>	<b>-23</b>	<b>59</b>	<b>-182</b>	<b>320</b>	<b>-28</b>	<b>28</b>
Catella - Group margins												
Gross profit margin	62%	28%	49%	60%	72%	74%	84%	44%	83%	82%	72%	87%
EBITDA margin	7%	22%	12%	7%	6%	12%	10%	9%	-6%	46%	7%	17%
EBIT margin	2%	19%	8%	2%	1%	8%	5%	6%	-13%	44%	2%	12%
Pretax profit margin	2%	23%	-2%	-15%	7%	-6%	-8%	6%	-57%	47%	-7%	9%
Catella - Segment reporting												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
<b>Corporate Finance - Total income</b>	<b>81</b>	<b>92</b>	<b>93</b>	<b>180</b>	<b>69</b>	<b>79</b>	<b>89</b>	<b>169</b>	<b>73</b>	<b>120</b>	<b>83</b>	<b>160</b>
<b>Corporate Finance - Operating profit</b>	<b>-20</b>	<b>-22</b>	<b>-6</b>	<b>14</b>	<b>-23</b>	<b>-19</b>	<b>-6</b>	<b>31</b>	<b>-33</b>	<b>6</b>	<b>-14</b>	<b>17</b>
Corporate Finance - Operating margin	-24.7%	-23.9%	-6.5%	7.8%	-33.3%	-24.1%	-6.9%	18.3%	-45.2%	5.0%	-16.9%	10.8%
<b>Eq. H. and Fixed funds - Total income</b>												
Mutual funds												
Systematic Funds (IPM)												
<b>Eq. H. and Fixed funds - Operating profit</b>												
Eq. H. and Fixed funds - Operating margin												
<b>Investment mgmt - Total income</b>	<b>250</b>	<b>370</b>	<b>263</b>	<b>256</b>	<b>245</b>	<b>258</b>	<b>259</b>	<b>288</b>	<b>239</b>	<b>250</b>	<b>232</b>	<b>277</b>
Property Funds	208	326	216	195	195	215	211	241	185	197	184	209
Property Asset Management	62	66	69	83	79	66	71	86	72	80	68	87
<b>Investment mgmt - Operating profit</b>	<b>31</b>	<b>111</b>	<b>26</b>	<b>19</b>	<b>32</b>	<b>36</b>	<b>33</b>	<b>34</b>	<b>19</b>	<b>41</b>	<b>31</b>	<b>38</b>
Investment mgmt - Operating margin	12.4%	30.0%	9.9%	7.4%	13.1%	14.0%	12.7%	11.8%	7.9%	16.4%	13.4%	13.9%
<b>Principal Investments - Operating profit</b>	<b>14</b>	<b>9</b>	<b>21</b>	<b>-4</b>	<b>1</b>	<b>13</b>	<b>3</b>	<b>44</b>	<b>-13</b>	<b>258</b>	<b>7</b>	<b>4</b>
Operating profit, adj. for non-controlling interest	9	5	21	0	1	13	3	17	-16	247	7	4

Source: Company data, ABGSC forecasts

# Annual overview 2016-2027e

Catella - Income statement, yearly												
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,869	1,914	2,203
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-349	-212	-228
<b>Gross Profit</b>	<b>1,590</b>	<b>1,982</b>	<b>1,907</b>	<b>1,981</b>	<b>1,747</b>	<b>1,530</b>	<b>1,947</b>	<b>823</b>	<b>1,363</b>	<b>1,520</b>	<b>1,702</b>	<b>1,975</b>
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,104	-1,340	-1,439
<b>EBITDA</b>	<b>276</b>	<b>389</b>	<b>325</b>	<b>550</b>	<b>503</b>	<b>263</b>	<b>885</b>	<b>210</b>	<b>204</b>	<b>416</b>	<b>362</b>	<b>536</b>
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-83	-80	-80
<b>EBIT</b>	<b>258</b>	<b>361</b>	<b>294</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>333</b>	<b>282</b>	<b>457</b>
Interest income	24	23	18	13	6	18	42	57	64	40	40	40
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-119	-82	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-91	0	0
<b>Net financial items</b>	<b>240</b>	<b>34</b>	<b>-19</b>	<b>-138</b>	<b>-109</b>	<b>78</b>	<b>20</b>	<b>-95</b>	<b>-95</b>	<b>-170</b>	<b>-42</b>	<b>-16</b>
<b>Pretax profit</b>	<b>498</b>	<b>395</b>	<b>275</b>	<b>284</b>	<b>285</b>	<b>220</b>	<b>831</b>	<b>42</b>	<b>27</b>	<b>163</b>	<b>241</b>	<b>441</b>
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-11	-52	-95
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-15	-8	-11
<b>Net profit to shareholders</b>	<b>272</b>	<b>192</b>	<b>-110</b>	<b>113</b>	<b>65</b>	<b>172</b>	<b>491</b>	<b>-20</b>	<b>29</b>	<b>138</b>	<b>181</b>	<b>335</b>
Catella - Group margins												
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	81%	89%	90%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	22%	19%	24%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	18%	15%	21%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	9%	13%	20%
Catella - Segment reporting												
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Corporate Finance - Total income</b>	<b>586</b>	<b>659</b>	<b>715</b>	<b>709</b>	<b>623</b>	<b>678</b>	<b>542</b>	<b>446</b>	<b>406</b>	<b>436</b>	<b>552</b>	<b>580</b>
<b>Corporate Finance - Operating profit</b>	<b>60</b>	<b>71</b>	<b>49</b>	<b>62</b>	<b>30</b>	<b>72</b>	<b>22</b>	<b>-33</b>	<b>-17</b>	<b>-24</b>	<b>37</b>	<b>53</b>
Corporate Finance - Operating margin	10.2%	10.8%	6.9%	8.7%	4.8%	10.6%	4.1%	-7.4%	-4.2%	-5.4%	6.6%	9.1%
<b>Eq. H. and Fixed funds - Total income</b>	<b>748</b>	<b>851</b>	<b>875</b>	<b>818</b>	<b>375</b>	<b>34</b>						
Mutual funds	315	396	311	243	130	0						
Systematic Funds (IPM)	433	455	563	576	246	34						
<b>Eq. H. and Fixed funds - Operating profit</b>	<b>262</b>	<b>337</b>	<b>323</b>	<b>288</b>	<b>2</b>	<b>-120</b>						
Eq. H. and Fixed funds - Operating margin	35.0%	39.6%	36.9%	35.2%	0.5%	n.a.						
<b>Investment mgmt - Total income</b>	<b>295</b>	<b>521</b>	<b>634</b>	<b>871</b>	<b>1,126</b>	<b>1,070</b>	<b>1,409</b>	<b>1,139</b>	<b>1,050</b>	<b>998</b>	<b>1,315</b>	<b>1,535</b>
Property Funds	212	372	407	613	749	859	1,183	945	862	775	981	1,134
Property Asset Management	95	163	260	306	493	292	350	280	302	307	414	481
<b>Investment mgmt - Operating profit</b>	<b>4</b>	<b>73</b>	<b>68</b>	<b>104</b>	<b>239</b>	<b>250</b>	<b>458</b>	<b>193</b>	<b>133</b>	<b>129</b>	<b>237</b>	<b>369</b>
Investment mgmt - Operating margin	1.4%	14.0%	10.7%	11.9%	21.2%	23.4%	32.5%	16.9%	12.7%	13.0%	18.0%	24.1%
<b>Principal Investments - Operating profit</b>					<b>188</b>	<b>5</b>	<b>373</b>	<b>40</b>	<b>61</b>	<b>256</b>	<b>56</b>	<b>84</b>
Operating profit, adj. for non-controlling interest							184	35	34	242	56	84
Source: Company data, ABGSC forecasts												

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,869	1,914	2,203
COGS	-437	-372	-300	-205	-288	-874	-843	-349	-212	-228
Gross profit	1,907	1,981	1,747	1,530	1,947	823	1,363	1,520	1,702	1,975
Other operating items	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,104	-1,340	-1,439
<b>EBITDA</b>	<b>325</b>	<b>550</b>	<b>503</b>	<b>263</b>	<b>885</b>	<b>210</b>	<b>204</b>	<b>416</b>	<b>362</b>	<b>536</b>
Depreciation and amortisation	-31	-128	-110	-121	-74	-72	-83	-83	-80	-80
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>294</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>333</b>	<b>282</b>	<b>457</b>
EO Items	0	0	0	0	193	12	-6	15	8	11
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>294</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>333</b>	<b>282</b>	<b>457</b>
Net financial items	-19	-139	-109	78	20	-95	-95	-170	-42	-16
<b>Pretax profit</b>	<b>275</b>	<b>283</b>	<b>284</b>	<b>220</b>	<b>831</b>	<b>42</b>	<b>27</b>	<b>163</b>	<b>241</b>	<b>441</b>
Tax	-121	-136	-151	-79	-147	-51	-4	-11	-52	-95
<b>Net profit</b>	<b>154</b>	<b>147</b>	<b>133</b>	<b>140</b>	<b>684</b>	<b>-8</b>	<b>23</b>	<b>153</b>	<b>189</b>	<b>346</b>
Minority interest	-84	-80	-9	46	-193	-12	6	-15	-8	-11
Net profit discontinued	-180	45	-60	-14	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-110</b>	<b>112</b>	<b>64</b>	<b>172</b>	<b>491</b>	<b>-20</b>	<b>29</b>	<b>138</b>	<b>181</b>	<b>335</b>
EPS	-1.31	1.30	0.72	1.95	5.56	-0.23	0.32	1.56	2.05	3.79
EPS adj.	0.77	1.26	2.53	1.67	5.39	-0.22	0.43	1.51	1.98	3.68
Total extraordinary items after tax	0	0	0	0	159	-2	-5	14	7	9
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>44.0</i>	<i>48.1</i>	<i>53.2</i>	<i>36.2</i>	<i>17.7</i>	<i>119.0</i>	<i>13.1</i>	<i>6.6</i>	<i>21.5</i>	<i>21.5</i>
<i>Gross margin (%)</i>	<i>81.4</i>	<i>84.2</i>	<i>85.3</i>	<i>88.2</i>	<i>87.1</i>	<i>48.5</i>	<i>61.8</i>	<i>81.3</i>	<i>88.9</i>	<i>89.6</i>
<i>EBITDA margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>39.6</i>	<i>12.4</i>	<i>9.3</i>	<i>22.3</i>	<i>18.9</i>	<i>24.3</i>
<i>EBITA margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>36.3</i>	<i>8.1</i>	<i>5.5</i>	<i>17.8</i>	<i>14.7</i>	<i>20.7</i>
<i>EBIT margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>36.3</i>	<i>8.1</i>	<i>5.5</i>	<i>17.8</i>	<i>14.7</i>	<i>20.7</i>
<i>Pre-tax margin (%)</i>	<i>11.7</i>	<i>12.0</i>	<i>13.9</i>	<i>12.7</i>	<i>37.2</i>	<i>2.5</i>	<i>1.2</i>	<i>8.7</i>	<i>12.6</i>	<i>20.0</i>
<i>Net margin (%)</i>	<i>6.6</i>	<i>6.2</i>	<i>6.5</i>	<i>8.1</i>	<i>30.6</i>	<i>-0.5</i>	<i>1.1</i>	<i>8.2</i>	<i>9.9</i>	<i>15.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-4.8</i>	<i>0.4</i>	<i>-13.0</i>	<i>-15.2</i>	<i>28.8</i>	<i>-24.1</i>	<i>30.0</i>	<i>-15.3</i>	<i>2.4</i>	<i>15.1</i>
<i>EBITDA growth (%)</i>	<i>-16.5</i>	<i>69.2</i>	<i>-8.5</i>	<i>-47.7</i>	<i>236.3</i>	<i>-76.3</i>	<i>-2.7</i>	<i>103.8</i>	<i>-13.0</i>	<i>48.1</i>
<i>EBITA growth (%)</i>	<i>-18.6</i>	<i>43.5</i>	<i>-6.9</i>	<i>-63.9</i>	<i>470.8</i>	<i>-83.0</i>	<i>-11.9</i>	<i>175.0</i>	<i>-15.3</i>	<i>61.7</i>
<i>EBIT growth (%)</i>	<i>-18.6</i>	<i>43.5</i>	<i>-6.9</i>	<i>-63.9</i>	<i>nm</i>	<i>-83.0</i>	<i>-11.9</i>	<i>nm</i>	<i>-15.3</i>	<i>61.7</i>
<i>Net profit growth (%)</i>	<i>-45.8</i>	<i>-4.5</i>	<i>-9.5</i>	<i>5.4</i>	<i>387.7</i>	<i>-101.2</i>	<i>-388.2</i>	<i>558.1</i>	<i>23.8</i>	<i>83.1</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-44.2</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>31.0</i>	<i>85.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-6.9</i>	<i>7.6</i>	<i>4.1</i>	<i>10.4</i>	<i>25.5</i>	<i>-1.0</i>	<i>1.4</i>	<i>6.9</i>	<i>8.9</i>	<i>15.8</i>
<i>ROE adj. (%)</i>	<i>-6.9</i>	<i>7.6</i>	<i>4.1</i>	<i>10.4</i>	<i>17.3</i>	<i>-0.9</i>	<i>1.7</i>	<i>6.2</i>	<i>8.6</i>	<i>15.4</i>
<i>ROCE (%)</i>	<i>7.9</i>	<i>12.6</i>	<i>10.8</i>	<i>7.6</i>	<i>18.5</i>	<i>4.0</i>	<i>5.1</i>	<i>6.9</i>	<i>10.0</i>	<i>16.4</i>
<i>ROCE adj. (%)</i>	<i>7.9</i>	<i>12.6</i>	<i>10.8</i>	<i>7.6</i>	<i>14.6</i>	<i>3.7</i>	<i>5.2</i>	<i>6.5</i>	<i>9.7</i>	<i>16.0</i>
<i>ROIC (%)</i>	<i>11.2</i>	<i>15.1</i>	<i>12.2</i>	<i>4.2</i>	<i>22.3</i>	<i>-0.8</i>	<i>3.3</i>	<i>12.9</i>	<i>13.7</i>	<i>22.0</i>
<i>ROIC adj. (%)</i>	<i>11.2</i>	<i>15.1</i>	<i>12.2</i>	<i>4.2</i>	<i>17.0</i>	<i>-0.8</i>	<i>3.4</i>	<i>12.3</i>	<i>13.3</i>	<i>21.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	325	550	503	263	692	197	210	401	354	525
<i>EBITDA adj. margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>31.0</i>	<i>11.6</i>	<i>9.5</i>	<i>21.5</i>	<i>18.5</i>	<i>23.8</i>
EBITDA lease adj.	325	550	503	263	692	197	210	401	354	525
<i>EBITDA lease adj. margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>31.0</i>	<i>11.6</i>	<i>9.5</i>	<i>21.5</i>	<i>18.5</i>	<i>23.8</i>
EBITA adj.	294	422	393	142	618	125	127	319	274	446
<i>EBITA adj. margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>27.6</i>	<i>7.4</i>	<i>5.7</i>	<i>17.0</i>	<i>14.3</i>	<i>20.2</i>
EBIT adj.	294	422	393	142	618	125	127	319	274	446
<i>EBIT adj. margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>27.6</i>	<i>7.4</i>	<i>5.7</i>	<i>17.0</i>	<i>14.3</i>	<i>20.2</i>
Pretax profit Adj.	275	283	284	220	638	30	32	149	232	430
Net profit Adj.	154	147	133	140	525	-6	28	139	182	337
Net profit to shareholders adj.	-110	112	64	172	333	-18	33	124	174	326
<i>Net adj. margin (%)</i>	<i>6.6</i>	<i>6.2</i>	<i>6.5</i>	<i>8.1</i>	<i>23.5</i>	<i>-0.3</i>	<i>1.3</i>	<i>7.4</i>	<i>9.5</i>	<i>15.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	325	550	503	263	885	210	204	416	362	536
Net financial items	-19	-139	-109	78	20	-95	-95	-170	-42	-16
Paid tax	-121	-136	-151	-79	-147	-51	-4	-11	-52	-95
Non-cash items	-539	-1,867	-172	1,471	-551	-11	-22	-1,790	92	89
Cash flow before change in WC	-354	-1,592	71	1,732	207	53	84	-1,555	360	515
Change in working capital	698	-242	94	-1,763	88	-158	-61	1,579	-92	-89

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>344</b>	<b>-1,834</b>	<b>165</b>	<b>-31</b>	<b>295</b>	<b>-105</b>	<b>23</b>	<b>24</b>	<b>269</b>	<b>426</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-479	148	36	-1,519	-296	-340	119	899	-100	-100
<b>Free cash flow</b>	<b>-135</b>	<b>-1,686</b>	<b>201</b>	<b>-1,550</b>	<b>-1</b>	<b>-445</b>	<b>142</b>	<b>923</b>	<b>169</b>	<b>326</b>
Dividend paid	-84	-104	0	-80	-88	-106	-80	-80	-150	-155
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	363	1,477	159	-35	691	-103	-163	822	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	646	627	443	404	452	573	587	562	540	518
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	29	25	30	25	27	33	32	30	30	30
Right-of-use asset	0	183	157	126	172	149	177	119	61	4
Total other fixed assets	453	353	415	301	490	623	599	601	601	601
Fixed assets	1,128	1,188	1,045	856	1,141	1,378	1,395	1,312	1,232	1,152
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	743	690	481	752	1,094	1,091	928	1,119	1,111	1,100
Other current assets	4,451	1,298	1,225	2,591	2,291	2,179	2,325	467	567	667
Cash and liquid assets	687	881	1,482	1,242	1,794	796	901	1,300	719	889
<b>Total assets</b>	<b>7,009</b>	<b>4,057</b>	<b>4,233</b>	<b>5,441</b>	<b>6,320</b>	<b>5,444</b>	<b>5,549</b>	<b>4,197</b>	<b>3,628</b>	<b>3,808</b>
Shareholders equity	1,442	1,522	1,612	1,688	2,168	1,988	1,997	2,004	2,035	2,214
Minority	205	214	185	132	262	50	42	36	36	36
<b>Total equity</b>	<b>1,647</b>	<b>1,736</b>	<b>1,797</b>	<b>1,820</b>	<b>2,430</b>	<b>2,038</b>	<b>2,039</b>	<b>2,040</b>	<b>2,070</b>	<b>2,250</b>
Long-term debt	748	960	1,304	2,541	2,763	2,421	2,497	1,324	724	724
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	190	163	141	123	135	186	149	149	149
Total other long-term liabilities	31	36	22	118	53	172	227	173	173	173
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	765	824	794	736	905	657	589	501	501	501
Other current liabilities	3,818	311	153	85	46	21	11	11	11	11
<b>Total liabilities and equity</b>	<b>7,009</b>	<b>4,057</b>	<b>4,233</b>	<b>5,441</b>	<b>6,320</b>	<b>5,444</b>	<b>5,549</b>	<b>4,197</b>	<b>3,628</b>	<b>3,808</b>
Net IB debt	-392	-84	-430	1,139	602	1,137	1,183	-428	-447	-617
Net IB debt excl. pension debt	-392	-84	-430	1,139	602	1,137	1,183	-428	-447	-617
Net IB debt excl. leasing	-392	-274	-593	998	479	1,002	997	-577	-596	-766
Capital employed	2,395	2,886	3,264	4,502	5,316	4,594	4,722	3,513	2,943	3,123
Capital invested	1,255	1,652	1,367	2,959	3,032	3,175	3,222	1,612	1,624	1,633
Working capital	611	853	759	2,522	2,434	2,592	2,653	1,074	1,166	1,255
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	2,225	2,282	2,337	2,337	2,337	2,337	2,337	2,337	2,337	2,337
Net IB debt adj.	-392	-84	-430	1,139	602	1,137	1,183	-428	-447	-617
Market value of minority	205	214	185	132	262	50	42	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2,038</b>	<b>2,412</b>	<b>2,092</b>	<b>3,608</b>	<b>3,201</b>	<b>3,524</b>	<b>3,562</b>	<b>1,945</b>	<b>1,926</b>	<b>1,755</b>
Total assets turnover (%)	35.0	42.5	49.4	35.9	38.0	28.9	40.1	38.3	48.9	59.3
Working capital/sales (%)	41.0	31.1	39.4	94.6	110.9	148.1	118.9	99.7	58.5	54.9
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-23.8	-4.8	-23.9	62.6	24.8	55.8	58.0	-21.0	-21.6	-27.4
Net debt / market cap (%)	-17.6	-3.7	-18.4	48.7	25.8	48.7	50.6	-18.3	-19.1	-26.4
Equity ratio (%)	23.5	42.8	42.5	33.4	38.4	37.4	36.7	48.6	57.1	59.1
Net IB debt adj. / equity (%)	-23.8	-4.8	-23.9	62.6	24.8	55.8	58.0	-21.0	-21.6	-27.4
Current ratio	1.28	2.53	3.37	5.58	5.45	6.00	6.92	5.64	4.68	5.19
EBITDA/net interest	29.5	15.3	12.3	4.7	24.2	2.1	1.4	5.2	8.7	33.6
Net IB debt/EBITDA (x)	-1.2	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.0	-1.2	-1.2
Net IB debt/EBITDA lease adj. (x)	-1.2	-0.5	-1.2	3.8	0.7	5.1	4.8	-1.4	-1.7	-1.5
Interest coverage	10.8	8.9	8.5	2.2	10.8	1.3	0.9	3.1	3.9	8.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	84	86	88	88	88	88	88	88	88	88
Actual shares outstanding (avg)	84	86	88	88	88	88	88	88	88	88



Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	2	2	2	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	1.24	0.00	0.91	1.00	1.20	0.91	0.91	1.70	1.76	2.28
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	84	86	88	88	88	88	88	88	88	88
Diluted shares adj.	84	86	88	88	88	88	88	88	88	88
EPS	-1.31	1.30	0.72	1.95	5.56	-0.23	0.32	1.56	2.05	3.79
Dividend per share	1.24	0.00	0.91	1.00	1.20	0.91	0.91	1.70	1.76	2.28
EPS adj.	0.77	1.26	2.53	1.67	5.39	-0.22	0.43	1.51	1.98	3.68
BVPS	17.14	17.64	18.25	19.11	24.54	22.50	22.60	22.68	23.03	25.06
BVPS adj.	9.46	10.37	13.23	14.53	19.42	16.02	15.96	16.32	16.92	19.20
Net IB debt/share	-4.66	-0.97	-4.87	12.89	6.81	12.87	13.39	-4.84	-5.06	-6.98
Share price	26.45	26.45	26.45	26.45	26.45	26.45	26.45	26.45	26.45	26.45
Market cap. (m)	2,225	2,282	2,337	2,337	2,337	2,337	2,337	2,337	2,337	2,337
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	20.4	36.5	13.6	4.8	nm	81.4	16.9	12.9	7.0
EV/sales (x)	0.9	1.0	1.0	2.1	1.4	2.1	1.6	1.0	1.0	0.8
EV/EBITDA (x)	6.3	4.4	4.2	13.7	3.6	16.8	17.4	4.7	5.3	3.3
EV/EBITA (x)	6.9	5.7	5.3	25.4	3.9	25.6	29.4	5.8	6.8	3.8
EV/EBIT (x)	6.9	5.7	5.3	25.4	3.9	25.6	29.4	5.8	6.8	3.8
Dividend yield (%)	4.7	0.0	3.4	3.8	4.5	3.4	3.4	6.4	6.6	8.6
FCF yield (%)	-6.1	-73.9	8.6	-66.3	-0.0	-19.0	6.1	39.5	7.2	13.9
Le. adj. FCF yld. (%)	-6.1	-73.9	8.6	-66.3	-0.0	-19.0	6.1	39.5	7.2	13.9
P/BVPS (x)	1.54	1.50	1.45	1.38	1.08	1.18	1.17	1.17	1.15	1.06
P/BVPS adj. (x)	2.80	2.55	2.00	1.82	1.36	1.65	1.66	1.62	1.56	1.38
P/E adj. (x)	34.5	21.0	10.5	15.8	4.9	nm	61.6	17.5	13.3	7.2
EV/EBITDA adj. (x)	6.3	4.4	4.2	13.7	4.6	17.9	17.0	4.8	5.4	3.3
EV/EBITA adj. (x)	6.9	5.7	5.3	25.4	5.2	28.1	28.1	6.1	7.0	3.9
EV/EBIT adj. (x)	6.9	5.7	5.3	25.4	5.2	28.1	28.1	6.1	7.0	3.9
EV/CE (x)	0.9	0.8	0.6	0.8	0.6	0.8	0.8	0.6	0.7	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	106.9	512.0	366.7	484.0	274.1	218.8	259.4	276.5	266.0	266.0

Source: ABG Sundal Collier, Company Data



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