Coor Service Management

Reason: Post-results comment

Commissioned research

Not rated

Margins and CF to improve further

- Further margin & CF improvements in Q4...
- ...but somewhat slower organic growth
- We reiterate our fair value range of SEK 35-80

Further margin & CF improvements in Q4

Coor delivered 4% y-o-y organic growth and the margin improved (+0.4pp y-o-y to 4.5%), rendering 12% adjusted EBITA growth. The cash conversion also improved, which eased the pressure on the balance sheet (gearing decreased from 2.9x in Q2 to 2.7x). We expect continued strong cash flow in Q4, resulting in a gearing of 2.5x, which is back to its preferred range (2.0-2.5x). We think this in turn allows the company to either raise dividends again or initiate a share buyback programme in 2026. A payout in line with those of 2022-2023 would imply a yield of 11%. On the other hand, growth in Sweden and Denmark remains challenging due to a few contract losses, but management said contract wins in Norway should offset the declines. Moreover, half of the organic growth in Q3 was due to extraordinary variable volumes in Norway, which we expect will normalise from Q4. We therefore expect somewhat slower organic growth in the coming quarters (1-2%).

No material estimate changes

We make limited estimate changes; despite slightly higher EBITA than we expected in Q3, most of the beat came from Norway, while we expect Denmark and Sweden to weigh more on growth from Q4e and into 2026e. This leads us to cut '26e-"27 sales by 1% and adj. EBITA by 1-2%. Even so, we expect high adj. EBITA growth in Q4e (+59%) and H1'26e (+11%) from margin improvements.

EBITA multiple back below 10x for '26e

The share reacted negatively on the Q3 numbers. This combined with relatively limited estimate changes means that the valuation has decreased. The share now trades at 9x EBITA on 2026e, vs our service peer group at 10x, while we expect Coor to deliver a lease adjusted FCF yield of 11% vs peers at 9%. We reiterate our fair value range of SEK 35-80 per share.

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Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	-0.7	-0.7
EBIT	-3.6	-1.5	-1.8
EPS	-8.2	-2.8	-3.1

Source: ABG Sundal Collier

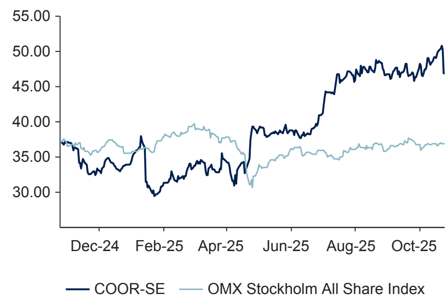
COOR-SE/COOR SS

Share price (SEK)	23/10/2025	47.72
Fair value range		35.0-80.0

MCap (SEKm)	4,824
MCap (EURm)	442
No. of shares (m)	95.8
Free float (%)	94.5
Av. daily volume (k)	256

Next event Q4 Report 11 February 2026

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	12,443	12,439	12,412	12,630	13,027
EBITDA	737	718	847	991	1,038
EBITDA margin (%)	5.9	5.8	6.8	7.8	8.0
EBIT adj.	475	480	550	626	665
EBIT adj. margin (%)	3.8	3.9	4.4	5.0	5.1
Pretax profit	221	197	336	519	572
EPS	1.64	1.34	2.61	4.17	4.60
EPS adj.	3.44	2.53	3.54	4.65	5.08
Sales growth (%)	5.5	-0.0	-0.2	1.8	3.1
EPS growth (%)	-39.2	-18.3	94.6	59.8	10.2

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	18.3	11.4	10.4
P/E adj. (x)	13.5	10.3	9.4
P/BVPS (x)	2.97	2.79	2.57
EV/EBITDA (x)	7.9	6.6	6.1
EV/EBIT adj. (x)	12.2	10.4	9.5
EV/sales (x)	0.54	0.52	0.49
ROE adj. (%)	23.9	29.0	29.3
Dividend yield (%)	6.5	6.7	6.7
FCF yield (%)	14.9	14.8	15.7
Le. adj. FCF yld. (%)	10.6	10.5	11.2
Net IB debt/EBITDA (x)	2.5	2.0	1.7
Le. adj. ND/EBITDA (x)	2.5	2.0	1.7

Company description

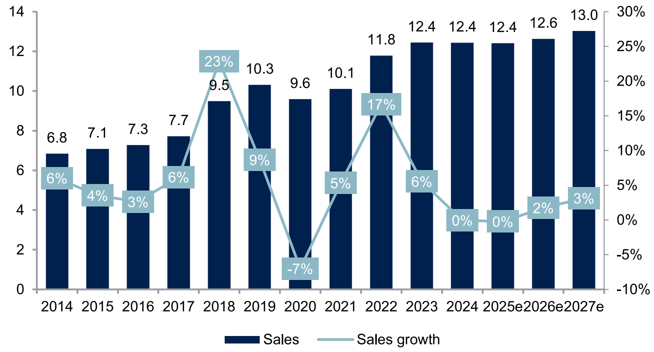
Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden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

Sustainability information

Risks

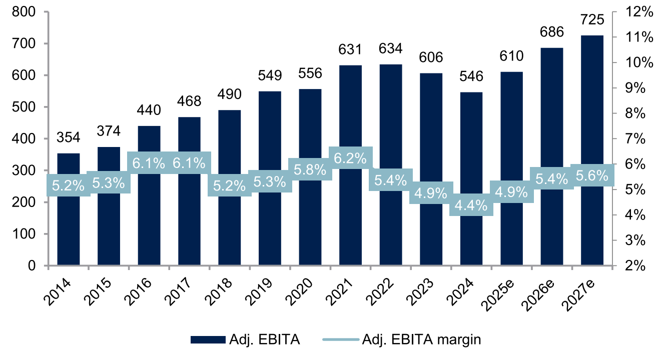
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Sales and sales growth, SEKbn



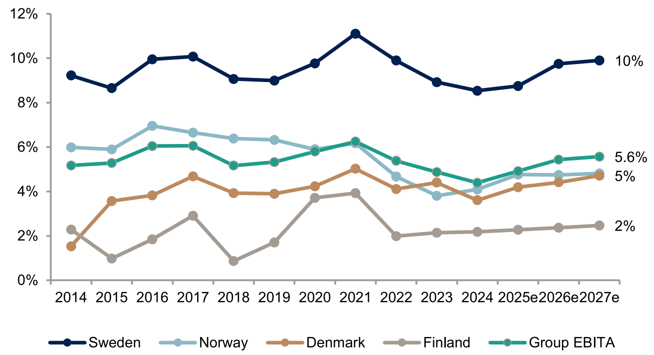
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin, SEKm



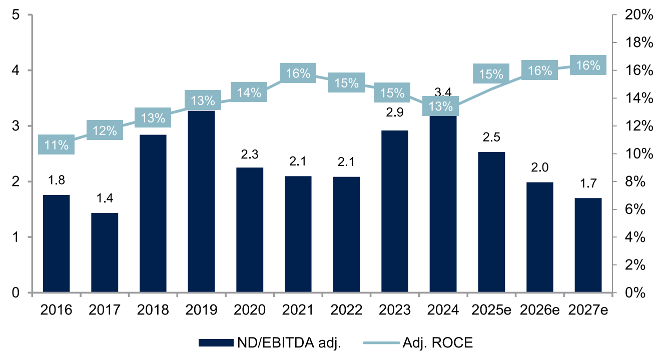
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



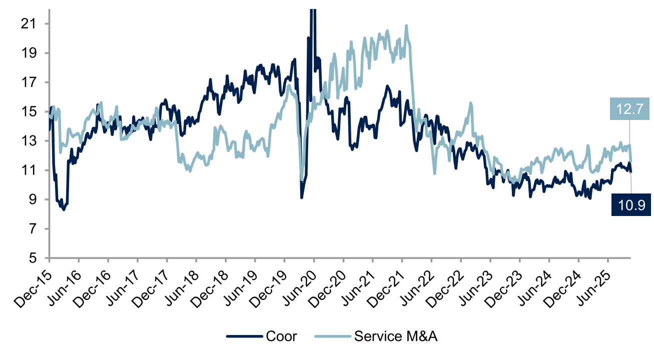
Source: ABG Sundal Collier, Company data

Gearing and ROCE



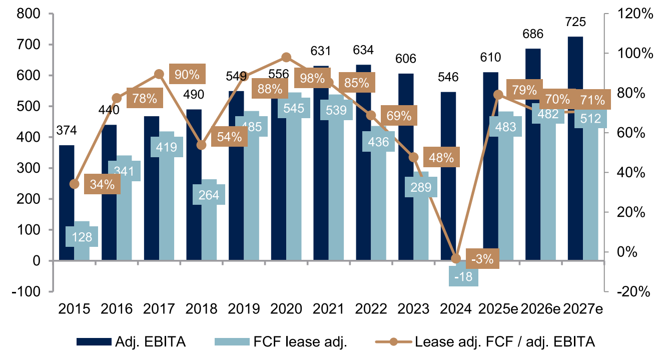
Source: ABG Sundal Collier, Company data

F12m EV/EBITA vs. Nordic service peers



Source: ABG Sundal Collier, FactSet, Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Cash conversion

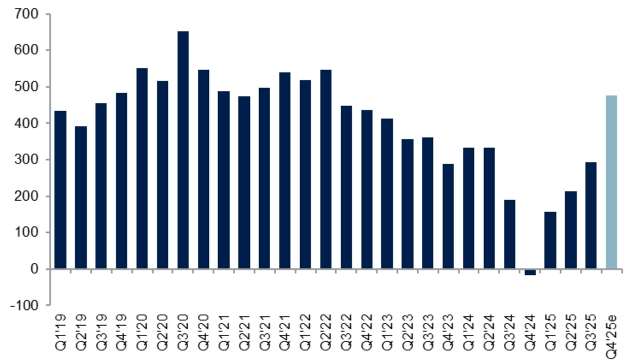


Source: ABG Sundal Collier, Company data

Cash flow recovery to continue

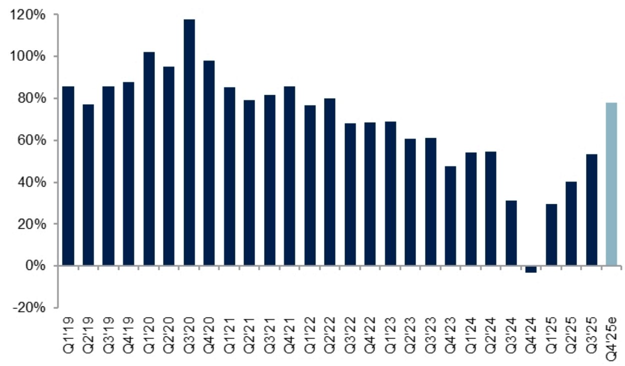
After very weak cash generation in connection with the profit warning and weak profitability in Q4'24, Coor's cash generation has bounced back. The cash conversion in H1'25 was unusually high, and remained strong in Q3 (78%) resulting in the LTM conversion improving to 53%, up from 40% in Q2. We expect that it will continue to improve in Q4 as the FCF in Q4'24 was negative, and reach a full-year 2025 conversion of close to 80% and SEK 500m FCF. This in turn should allow Coor to increase the dividends or initiate share buybacks, as we also expect the gearing to be more reasonable again (2.5x in Q4'25e vs 3.4x in Q4'24).

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	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**12,367**	**12,715**	**13,114**	**12,412**	**12,630**	**13,027**	**0%**	**-1%**	**-1%**
Adj. EBITA	**608**	**696**	**737**	**610**	**686**	**725**	**0%**	**-1%**	**-2%**
IAC	-41	0	0	-62	0	0			
EBITA	**565**	**696**	**737**	**546**	**686**	**725**	**-3%**	**-1%**	**-2%**
PPA amortisation	-58	-60	-60	-58	-60	-60			
EBIT	**507**	**636**	**677**	**488**	**626**	**665**	**-4%**	**-2%**	**-2%**
Net financials	-148	-107	-93	-152	-107	-93			
PTP	**359**	**529**	**584**	**336**	**519**	**572**	**-6%**	**-2%**	**-2%**
Taxes	-89	-122	-134	-87	-119	-132			
Net profit	**270**	**407**	**450**	**249**	**400**	**440**	**-8%**	**-2%**	**-2%**
Growth and margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth	**-1%**	**3%**	**3%**	**0%**	**2%**	**3%**			
Organic	1%	3%	3%	1%	2%	3%			
FX	-1%	0%	0%	-2%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	**11%**	**15%**	**6%**	**12%**	**12%**	**6%**			
Adj. EBITA margin	**4.9%**	**5.5%**	**5.6%**	**4.9%**	**5.4%**	**5.6%**	**0.0%**	**0.0%**	**-0.1%**
EBITA margin	4.6%	5.5%	5.6%	4.4%	5.4%	5.6%	-0.2%	0.0%	-0.1%
EBIT margin	4.1%	5.0%	5.2%	3.9%	5.0%	5.1%	-0.2%	0.0%	-0.1%
Sales per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	6,646	6,829	7,034	6,629	6,777	6,981	0%	-1%	-1%
Norway	2,352	2,456	2,554	2,401	2,466	2,565	2%	0%	0%
Denmark	2,715	2,761	2,843	2,723	2,714	2,795	0%	-2%	-2%
Finland	655	670	683	661	673	686	1%	0%	0%
Group	**12,367**	**12,715**	**13,114**	**12,412**	**12,630**	**13,027**	**0%**	**-1%**	**-1%**
Adj. EBITA per segmen	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	593	676	703	580	661	691	-2%	-2%	-2%
Norway	109	114	123	114	117	123	5%	3%	0%
Denmark	114	126	134	114	120	132	0%	-5%	-2%
Finland	15	16	17	15	16	17	2%	1%	1%
Corporate	-221	-236	-240	-211	-227	-238	-5%	-4%	-1%
Group	**608**	**696**	**737**	**610**	**686**	**725**	**0%**	**-1%**	**-2%**
Margins per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	8.9%	9.9%	10.0%	8.8%	9.7%	9.9%	-0.2%	-0.2%	-0.1%
Norway	4.6%	4.6%	4.8%	4.8%	4.7%	4.8%	0.1%	0.1%	0.0%
Denmark	4.2%	4.6%	4.7%	4.2%	4.4%	4.7%	0.0%	-0.2%	0.0%
Finland	2.2%	2.4%	2.5%	2.3%	2.4%	2.5%	0.0%	0.0%	0.0%
Group	**4.9%**	**5.5%**	**5.6%**	**4.9%**	**5.4%**	**5.6%**	**0.0%**	**0.0%**	**-0.1%**

Source: ABG Sundal Collier, Company data

Overview of valuation and financial performance among peers

	SEKm	'19-'24 CAGR / avg						'24-'27e CAGR / avg					
Peer overview	**Mcap**	**Sales**	**Org. sales**	**Adj. EBITA**	**Margin**	**Adj. ROCE**	**FCF / EBITA**	**Sales**	**Org. sales**	**Adj. EBITA**	**Margin**	**Adj. ROCE**	**FCF / EBITA**
CBRE Group	399,676	8%		2%	5%	11%	83%	12%		24%	5%	15%	80%
Compass Group	551,174	6%	7%	5%	6%	17%	46%	6%	8%	8%	7%	24%	57%
ISS	45,820	2%	4%	n.a.	3%	7%	53%	2%	5%	2%	5%	15%	63%
Sodexo	83,661	2%	3%	-2%	4%	11%	64%	1%	4%	0%	5%	12%	57%
AFRY	18,947	7%	3%	4%	8%	10%	58%	4%	1%	6%	8%	11%	68%
Bravida	19,423	8%	3%	5%	6%	16%	80%	3%	1%	12%	6%	15%	89%
Fasadgruppen	1,684	37%	0%		10%	13%	52%	n.a.	1%		9%	9%	51%
Green Landsc.	3,620	26%	4%	43%	7%	12%	32%	13%	0%	-225%	9%	12%	59%
Instalco	6,668	19%	3%	13%	8%	17%	68%	11%	3%	15%	7%	13%	71%
Loomis	26,896	8%	5%	7%	11%	13%	63%	4%	3%	6%	13%	14%	75%
Rejlers	4,382	12%	6%	21%	7%	13%	67%	7%	4%	19%	9%	16%	85%
Securitas	83,016	8%	5%	14%	6%	13%	51%	1%	3%	6%	7%	13%	51%
SWECO	60,810	8%	4%	10%	9%	16%	76%	6%	4%	9%	11%	18%	76%
Median	**26,896**	**8%**	**4%**	**7%**	**7%**	**13%**	**63%**	**5%**	**3%**	**7%**	**7%**	**14%**	**68%**
Coor	**4,174**	**4%**	**0%**	**0%**	**5%**	**14%**	**64%**	**2%**	**2%**	**10%**	**5%**	**15%**	**54%**
Diff vs. key peers		-4%	-4%	-7%	-2%	2%	1%	-4%	-1%	3%	-2%	1%	-14%

	SEKm	EV/EBITA adj.			FCF yield (%)			P/E			ND/EBITDA		
Valuation overview	**Mcap**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
CBRE Group	399,676	23	17	14	4	5	6	24	20	17	1.2	1.2	0.9
Compass Group	551,174	19	17	15	3	4	4	26	23	21	1.3	1.3	1.1
ISS	45,820	10	9	9	10	10	10	11	10	9	2.2	2.2	2.0
Sodexo	83,661	9	9	8	8	7	9	9	9	9	1.8	1.8	1.7
AFRY	18,947	13	11	9	7	8	10	15	11	10	2.3	2.3	1.8
Bravida	19,423	12	10	9	8	10	10	15	13	12	0.8	0.8	0.4
Fasadgruppen	1,684	10	8	6	17	19	23	7	5	4	4.7	4.7	3.9
Green Landsc.	3,620	11	9	8	5	10	13	14	11	10	2.7	2.7	2.1
Instalco	6,668	12	9	8	8	12	15	12	9	8	2.7	2.7	2.0
Loomis	26,896	10	9	8	8	13	14	12	10	10	1.6	1.6	1.4
Rejlers	4,382	12	10	9	8	9	10	16	13	12	0.7	0.7	0.3
Securitas	83,016	10	10	9	7	8	9	12	11	10	2.4	2.4	2.1
SWECO	60,810	20	17	16	3	4	5	25	23	22	1.0	1.0	0.7
Median	**26,896**	**12**	**10**	**9**	**8**	**9**	**10**	**14**	**11**	**10**	**1.8**	**1.8**	**1.7**
Coor	**4,174**	**11**	**9**	**8**	**11**	**11**	**12**	**17**	**11**	**10**	**2.5**	**2.0**	**1.7**
Diff vs. key peers		-10%	-5%	-3%	5	2	1	21%	-2%	-2%	0.7	0.1	0.0

Source: ABG Sundal Collier, company data, FactSet

Detailed quarterly estimates

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**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net sales	**2,955**	**2,980**	**2,766**	**3,088**	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**3,005**	**3,156**
Adj. EBITA	**187**	**172**	**122**	**153**	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**134**	**167**
IAC	-16	-8	-21	-24	-16	-20	-18	-57	-15	-13	-31	-48	-19	-22	-21	0
EBITA	**173**	**162**	**101**	**129**	**136**	**141**	**109**	**109**	**145**	**149**	**88**	**57**	**125**	**143**	**113**	**167**
PPA amortisation	-50	-43	-32	-32	-30	-47	-31	-23	-20	-17	-15	-15	-14	-14	-15	-15
EBIT	**123**	**119**	**69**	**97**	**106**	**94**	**78**	**86**	**125**	**132**	**73**	**43**	**111**	**129**	**98**	**152**
Net financials	-14	-16	-19	-23	-32	-35	-36	-40	-39	-49	-45	-43	-40	-39	-40	-33
PTP	**109**	**103**	**50**	**74**	**74**	**59**	**42**	**46**	**86**	**83**	**28**	**0**	**71**	**90**	**58**	**119**
Taxes	-25	-23	-12	-19	-20	-17	-12	-16	-24	-23	-10	-12	-20	-23	-17	-27
Net profit	**84**	**80**	**38**	**55**	**54**	**42**	**30**	**30**	**62**	**60**	**18**	**-12**	**51**	**67**	**41**	**92**
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**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Sales growth	**27%**	**22%**	**14%**	**6%**	**1%**	**6%**	**9%**	**6%**	**5%**	**1%**	**-2%**	**-3%**	**-2%**	**1%**	**2%**	**-1%**
Organic	11%	10%	1%	-1%	-1%	2%	3%	3%	2%	-1%	0%	-3%	-2%	3%	4%	1%
FX	3%	2%	3%	3%	1%	2%	3%	0%	0%	0%	-2%	0%	-1%	-3%	-2%	-2%
Structure	13%	11%	10%	4%	0%	2%	4%	3%	3%	1%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth	**35%**	**3%**	**-19%**	**-12%**	**-19%**	**-6%**	**3%**	**8%**	**5%**	**0%**	**-5%**	**-37%**	**-10%**	**2%**	**12%**	**59%**
Adj. EBITA margin	**6.3%**	**5.8%**	**4.4%**	**5.0%**	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.5%**	**5.3%**
EBITA margin	5.9%	5.4%	3.7%	4.2%	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.0%	1.8%	4.1%	4.5%	3.8%	5.3%
EBIT margin	4.2%	4.0%	2.5%	3.1%	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	2.5%	1.3%	3.6%	4.0%	3.3%	4.8%
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**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Sweden	1,613	1,598	1,478	1,657	1,552	1,714	1,564	1,758	1,691	1,699	1,582	1,739	1,664	1,685	1,558	1,722
Norway	560	575	475	530	490	518	547	574	514	581	523	535	525	679	619	578
Denmark	606	655	659	732	766	758	728	771	742	726	672	746	703	672	663	685
Finland	177	153	154	169	170	172	176	184	177	174	166	171	160	164	166	171
Group	**2,955**	**2,980**	**2,766**	**3,088**	**2,978**	**3,162**	**3,016**	**3,287**	**3,124**	**3,180**	**2,943**	**3,192**	**3,052**	**3,199**	**3,005**	**3,156**
Adj. 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**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Sweden	185	163	124	156	154	160	120	154	159	161	126	127	145	153	122	160
Norway	28	30	18	24	21	19	18	23	18	27	19	24	20	37	29	28
Denmark	27	34	18	30	31	34	27	41	36	32	23	13	34	27	21	32
Finland	3	2	8	0	1	2	10	2	0	3	10	2	0	3	10	2
Corporate	-56	-57	-46	-58	-55	-54	-50	-55	-54	-62	-59	-61	-54	-54	-48	-55
Group	**187**	**172**	**122**	**153**	**152**	**161**	**126**	**166**	**160**	**161**	**120**	**105**	**144**	**165**	**134**	**167**
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**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Sweden	11.5%	10.2%	8.4%	9.4%	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	8.0%	7.3%	8.7%	9.1%	7.8%	9.3%
Norway	5.0%	5.2%	3.8%	4.5%	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.6%	4.5%	3.8%	5.4%	4.7%	4.9%
Denmark	4.5%	5.2%	2.7%	4.1%	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.4%	1.7%	4.8%	4.0%	3.2%	4.7%
Finland	1.7%	1.3%	5.2%	0.0%	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	6.0%	1.2%	0.2%	1.8%	6.0%	1.0%
Group	**6.3%**	**5.8%**	**4.4%**	**5.0%**	**5.1%**	**5.1%**	**4.2%**	**5.1%**	**5.1%**	**5.1%**	**4.1%**	**3.3%**	**4.7%**	**5.2%**	**4.5%**	**5.3%**

Source: ABG Sundal Collier, Company data

Annual estimates

Annual estimates												
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net sales	**7,272**	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,412**	**12,630**	**13,027**
Adj. EBITA	**440**	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**610**	**686**	**725**
IAC	-17	-29	-96	-65	-45	-37	-69	-111	-107	-62	0	0
EBITA	**418**	**438**	**395**	**485**	**512**	**595**	**565**	**495**	**440**	**546**	**686**	**725**
PPA amortisation	-176	-170	-176	-186	-193	-191	-157	-131	-67	-58	-60	-60
EBIT	**242**	**268**	**219**	**299**	**319**	**404**	**408**	**364**	**373**	**488**	**626**	**665**
Net financials	-76	-24	-61	-71	-67	-60	-72	-143	-176	-152	-107	-93
PTP	**166**	**244**	**158**	**228**	**252**	**344**	**336**	**221**	**197**	**336**	**519**	**572**
Taxes	-44	-56	-53	-60	-61	-78	-79	-65	-69	-87	-119	-132
Net profit	**122**	**188**	**104**	**169**	**191**	**265**	**257**	**155**	**126**	**249**	**400**	**440**
Growth and margins	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales growth	**3%**	**6%**	**23%**	**9%**	**-7%**	**5%**	**17%**	**6%**	**0%**	**0%**	**2%**	**3%**
Organic	3%	6%	10%	5%	-7%	3%	5%	2%	-1%	1%	2%	3%
FX	-1%	1%	3%	1%	-2%	-1%	3%	1%	0%	-2%	0%	0%
Structure	0%	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%	0%
Adj. EBITA growth	**18%**	**6%**	**5%**	**12%**	**1%**	**13%**	**0%**	**-4%**	**-10%**	**12%**	**12%**	**6%**
Adj. EBITA margin	**6.1%**	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.9%**	**5.4%**	**5.6%**
EBITA margin	5.7%	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	3.5%	4.4%	5.4%	5.6%
EBIT margin	3.3%	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.0%	3.9%	5.0%	5.1%
Sales per segment	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	4,250	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,711	6,629	6,777	6,981
Norway	1,841	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,153	2,401	2,466	2,565
Denmark	706	799	1,657	1,925	1,940	2,071	2,652	3,023	2,886	2,723	2,714	2,795
Finland	488	550	694	705	646	637	653	702	688	661	673	686
Group	**7,272**	**7,722**	**9,489**	**10,313**	**9,592**	**10,104**	**11,789**	**12,443**	**12,439**	**12,412**	**12,630**	**13,027**
Adj. EBITA per segmen	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	423	456	434	462	479	564	628	588	573	580	661	691
Norway	128	123	150	161	124	143	100	81	88	114	117	123
Denmark	27	37	65	75	82	104	109	133	104	114	120	132
Finland	9	16	6	12	24	25	13	15	15	15	16	17
Corporate	-152	-165	-166	-161	-154	-209	-217	-214	-236	-211	-227	-238
Group	**440**	**468**	**490**	**549**	**556**	**631**	**634**	**606**	**546**	**610**	**686**	**725**
Margins per segment	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden	10.0%	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	8.5%	8.8%	9.7%	9.9%
Norway	7.0%	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.1%	4.8%	4.7%	4.8%
Denmark	3.8%	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	3.6%	4.2%	4.4%	4.7%
Finland	1.8%	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%
Group	**6.1%**	**6.1%**	**5.2%**	**5.3%**	**5.8%**	**6.2%**	**5.4%**	**4.9%**	**4.4%**	**4.9%**	**5.4%**	**5.6%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,412	12,630	13,027
COGS	-8,579	-9,325	-8,595	-8,927	-10,549	-11,193	-11,088	-10,962	-11,120	-11,474
Gross profit	910	988	997	1,177	1,240	1,250	1,351	1,450	1,510	1,553
Other operating items	-446	-304	-285	-384	-459	-513	-634	-603	-519	-515
EBITDA	**464**	**684**	**712**	**793**	**781**	**737**	**718**	**847**	**991**	**1,038**
Depreciation and amortisation	-69	-199	-200	-198	-216	-242	-278	-301	-305	-313
of which leasing depreciation	0	-132	-129	-130	-146	-169	-192	-208	-211	-216
EBITA	**395**	**485**	**512**	**595**	**565**	**495**	**440**	**546**	**686**	**725**
EO Items	-96	-65	-45	-37	-69	-111	-107	-62	0	0
Impairment and PPA amortisation	-176	-186	-193	-191	-157	-131	-67	-58	-60	-60
EBIT	**219**	**299**	**319**	**404**	**408**	**364**	**373**	**488**	**626**	**665**
Net financial items	-61	-71	-67	-60	-72	-143	-176	-152	-107	-93
Pretax profit	**158**	**228**	**252**	**344**	**336**	**221**	**197**	**336**	**519**	**572**
Tax	-53	-60	-61	-78	-79	-65	-69	-87	-119	-132
Net profit	**105**	**168**	**191**	**266**	**257**	**156**	**128**	**249**	**400**	**440**
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**105**	**168**	**191**	**266**	**257**	**156**	**128**	**249**	**400**	**440**
EPS	1.10	1.76	2.00	2.79	2.70	1.64	1.34	2.61	4.17	4.60
EPS adj.	2.98	3.69	3.89	4.65	4.52	3.44	2.53	3.54	4.65	5.08
Total extraordinary items after tax	-64	-48	-34	-29	-53	-78	-70	-46	0	0
Leasing payments	0	-132	-129	-130	-146	-169	-192	-208	-211	-216
Tax rate (%)	*33.5*	*26.3*	*24.2*	*22.7*	*23.5*	*29.4*	*35.0*	*26.0*	*23.0*	*23.0*
Gross margin (%)	*9.6*	*9.6*	*10.4*	*11.6*	*10.5*	*10.0*	*10.9*	*11.7*	*12.0*	*11.9*
EBITDA margin (%)	*4.9*	*6.6*	*7.4*	*7.8*	*6.6*	*5.9*	*5.8*	*6.8*	*7.8*	*8.0*
EBITA margin (%)	*4.2*	*4.7*	*5.3*	*5.9*	*4.8*	*4.0*	*3.5*	*4.4*	*5.4*	*5.6*
EBIT margin (%)	*2.3*	*2.9*	*3.3*	*4.0*	*3.5*	*2.9*	*3.0*	*3.9*	*5.0*	*5.1*
Pre-tax margin (%)	*1.7*	*2.2*	*2.6*	*3.4*	*2.9*	*1.8*	*1.6*	*2.7*	*4.1*	*4.4*
Net margin (%)	*1.1*	*1.6*	*2.0*	*2.6*	*2.2*	*1.3*	*1.0*	*2.0*	*3.2*	*3.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*22.9*	*8.7*	*-7.0*	*5.3*	*16.7*	*5.5*	*-0.0*	*-0.2*	*1.8*	*3.1*
EBITDA growth (%)	*-4.8*	*47.4*	*4.1*	*11.4*	*-1.5*	*-5.6*	*-2.6*	*18.1*	*17.0*	*4.7*
EBITA growth (%)	*-9.7*	*22.8*	*5.6*	*16.2*	*-5.0*	*-12.4*	*-11.2*	*24.3*	*25.6*	*5.6*
EBIT growth (%)	*-18.1*	*36.5*	*6.7*	*26.6*	*1.0*	*-10.8*	*2.5*	*30.9*	*28.2*	*6.2*
Net profit growth (%)	*-44.0*	*60.0*	*13.7*	*39.3*	*-3.4*	*-39.3*	*-17.9*	*94.5*	*60.6*	*10.2*
EPS growth (%)	*-44.0*	*60.3*	*13.9*	*39.7*	*-3.4*	*-39.2*	*-18.3*	*94.6*	*59.8*	*10.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.5*	*8.1*	*9.4*	*13.0*	*13.0*	*8.9*	*8.6*	*16.8*	*25.2*	*25.8*
ROE adj. (%)	*14.9*	*19.4*	*20.6*	*23.8*	*23.7*	*20.9*	*17.7*	*23.9*	*29.0*	*29.3*
ROCE (%)	*5.1*	*6.7*	*7.5*	*9.7*	*9.4*	*8.1*	*8.3*	*11.2*	*14.3*	*14.8*
ROCE adj. (%)	*12.1*	*12.9*	*13.6*	*15.4*	*14.8*	*13.8*	*12.5*	*14.1*	*15.7*	*16.1*
ROIC (%)	*7.9*	*9.9*	*11.1*	*13.2*	*11.9*	*9.5*	*7.5*	*10.7*	*14.5*	*15.6*
ROIC adj. (%)	*9.8*	*11.2*	*12.0*	*14.0*	*13.3*	*11.7*	*9.3*	*11.9*	*14.5*	*15.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	560	749	757	830	850	848	825	909	991	1,038
EBITDA adj. margin (%)	*5.9*	*7.3*	*7.9*	*8.2*	*7.2*	*6.8*	*6.6*	*7.3*	*7.8*	*8.0*
EBITDA lease adj.	560	617	628	700	704	679	633	701	781	822
EBITDA lease adj. margin (%)	*5.9*	*6.0*	*6.5*	*6.9*	*6.0*	*5.5*	*5.1*	*5.7*	*6.2*	*6.3*
EBITA adj.	491	550	557	632	634	606	547	608	686	725
EBITA adj. margin (%)	*5.2*	*5.3*	*5.8*	*6.3*	*5.4*	*4.9*	*4.4*	*4.9*	*5.4*	*5.6*
EBIT adj.	315	364	364	441	477	475	480	550	626	665
EBIT adj. margin (%)	*3.3*	*3.5*	*3.8*	*4.4*	*4.0*	*3.8*	*3.9*	*4.4*	*5.0*	*5.1*
Pretax profit Adj.	430	479	490	572	562	463	371	456	579	632
Net profit Adj.	345	402	418	486	467	365	264	353	460	500
Net profit to shareholders adj.	345	402	418	486	467	365	264	353	460	500
Net adj. margin (%)	*3.6*	*3.9*	*4.4*	*4.8*	*4.0*	*2.9*	*2.1*	*2.8*	*3.6*	*3.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	464	684	712	793	781	737	718	847	991	1,038
Net financial items	-61	-71	-67	-60	-72	-143	-176	-152	-107	-93
Paid tax	-44	-45	-46	-61	-80	-50	-47	-87	-119	-132
Non-cash items	1	10	1	15	7	12	37	0	0	0
Cash flow before change in WC	360	578	600	687	636	556	531	608	765	813
Change in working capital	-11	98	136	50	40	31	-244	194	38	34

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**349**	**676**	**736**	**737**	**676**	**587**	**287**	**802**	**803**	**847**
Capex tangible fixed assets	-83	-63	-65	-67	-93	-131	-115	-124	-126	-130
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	-436	-152	-12	-645	-37	-230	0	0	0	0
Free cash flow	**-170**	**461**	**659**	**25**	**546**	**226**	**172**	**678**	**677**	**717**
Dividend paid	-383	-380	0	-417	-457	-456	-285	-143	-295	-295
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-2	-128	-126	-131	-147	-167	-190	-195	-195	-205
Other non-cash items	-86	-382	31	62	58	-91	-11	-20	-12	-12

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	3,036	3,191	3,125	3,609	3,700	3,815	3,824	3,824	3,824	3,824
Other intangible assets	846	764	562	613	502	555	513	471	426	383
Tangible fixed assets	109	85	83	86	89	92	96	112	127	144
Right-of-use asset	0	387	334	303	309	377	394	381	365	354
Total other fixed assets	217	192	164	113	102	39	40	40	40	40
Fixed assets	4,208	4,619	4,268	4,724	4,702	4,878	4,867	4,827	4,783	4,746
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,343	1,310	1,144	1,346	1,511	1,591	1,571	1,489	1,516	1,589
Other current assets	489	439	257	389	425	424	463	463	463	463
Cash and liquid assets	435	497	396	628	484	534	212	552	739	956
Total assets	**6,474**	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**7,332**	**7,501**	**7,754**
Shareholders equity	2,164	1,980	2,079	2,003	1,938	1,565	1,426	1,532	1,637	1,782
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**2,164**	**1,980**	**2,079**	**2,003**	**1,938**	**1,565**	**1,426**	**1,532**	**1,637**	**1,782**
Long-term debt	1,744	1,856	1,273	1,997	1,850	1,321	2,289	2,309	2,321	2,333
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	381	330	299	302	371	388	388	388	388
Total other long-term liabilities	66	56	36	36	36	34	42	42	42	42
Short-term debt	4	12	0	0	0	1,000	0	0	0	0
Accounts payable	1,023	978	607	788	1,102	1,177	1,128	1,179	1,200	1,238
Other current liabilities	1,472	1,602	1,739	1,963	1,893	1,959	1,841	1,883	1,914	1,972
Total liabilities and equity	**6,474**	**6,865**	**6,064**	**7,086**	**7,121**	**7,427**	**7,113**	**7,332**	**7,501**	**7,754**
Net IB debt	1,313	1,752	1,208	1,669	1,669	2,158	2,465	2,144	1,970	1,765
Net IB debt excl. pension debt	1,313	1,752	1,208	1,669	1,669	2,158	2,465	2,144	1,970	1,765
Net IB debt excl. leasing	1,313	1,371	878	1,370	1,367	1,787	2,077	1,757	1,582	1,377
Capital employed	3,912	4,229	3,682	4,299	4,090	4,257	4,103	4,228	4,345	4,503
Capital invested	3,477	3,732	3,287	3,672	3,607	3,723	3,891	3,676	3,606	3,547
Working capital	-665	-831	-946	-1,017	-1,060	-1,121	-935	-1,109	-1,136	-1,157
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	4,572	4,562	4,556	4,542	4,541	4,533	4,553	4,550	4,572	4,572
Net IB debt adj.	1,318	2,238	1,603	1,663	1,629	2,149	2,458	2,144	1,970	1,765
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	**5,890**	**6,800**	**6,159**	**6,205**	**6,170**	**6,682**	**7,011**	**6,694**	**6,542**	**6,337**
Total assets turnover (%)	150.5	154.6	148.4	153.7	166.0	171.1	171.1	171.9	170.3	170.8
Working capital/sales (%)	-6.9	-7.3	-9.3	-9.7	-8.8	-8.8	-8.3	-8.2	-8.9	-8.8
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	60.7	88.5	58.1	83.3	86.1	137.9	172.8	140.0	120.3	99.0
Net debt / market cap (%)	28.7	38.4	26.5	36.7	36.7	47.6	54.1	47.1	43.1	38.6
Equity ratio (%)	33.4	28.8	34.3	28.3	27.2	21.1	20.0	20.9	21.8	23.0
Net IB debt adj. / equity (%)	60.9	113.0	77.1	83.0	84.1	137.3	172.4	140.0	120.3	99.0
Current ratio	0.91	0.87	0.77	0.86	0.81	0.62	0.76	0.82	0.87	0.94
EBITDA/net interest	11.6	15.2	15.5	18.0	13.2	6.4	4.8	6.4	10.4	12.8
Net IB debt/EBITDA (x)	2.8	2.6	1.7	2.1	2.1	2.9	3.4	2.5	2.0	1.7
Net IB debt/EBITDA lease adj. (x)	2.4	3.0	2.0	1.9	1.9	2.6	3.3	2.5	2.0	1.7
Interest coverage	9.9	10.8	11.1	13.5	9.6	4.3	2.9	4.1	7.2	9.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	96	96	95	95	95	95	95	95	96	96
Actual shares outstanding (avg)	96	96	95	95	95	95	95	95	96	96

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	1.0	1.0	1.0	1.0
Actual dividend per share	4.00	0.00	4.40	4.80	4.80	3.00	1.50	3.09	3.18	3.18
Reported earnings per share	1.09	1.77	2.00	2.78	2.70	1.63	1.32	2.61	4.17	4.60

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	96	96	95	95	95	95	95	95	96	96
Diluted shares adj.	96	96	95	95	95	95	95	95	96	96
EPS	1.10	1.76	2.00	2.79	2.70	1.64	1.34	2.61	4.17	4.60
Dividend per share	4.00	0.00	4.40	4.80	4.80	3.00	1.50	3.09	3.18	3.18
EPS adj.	2.98	3.69	3.89	4.65	4.52	3.44	2.53	3.54	4.65	5.08
BVPS	22.59	20.71	21.78	21.05	20.37	16.48	14.95	16.07	17.08	18.60
BVPS adj.	-17.93	-20.66	-16.84	-23.32	-23.79	-29.53	-30.51	-28.98	-27.28	-25.31
Net IB debt/share	13.76	23.41	16.79	17.47	17.12	22.62	25.76	22.49	20.56	18.42
Share price	47.72	47.72	47.72	47.72	47.72	47.72	47.72	47.72	47.72	47.72
Market cap. (m)	4,572	4,562	4,556	4,542	4,541	4,533	4,553	4,550	4,572	4,572
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	43.5	27.2	23.9	17.1	17.7	29.1	35.6	18.3	11.4	10.4
EV/sales (x)	0.6	0.7	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5
EV/EBITDA (x)	12.7	9.9	8.7	7.8	7.9	9.1	9.8	7.9	6.6	6.1
EV/EBITA (x)	14.9	14.0	12.0	10.4	10.9	13.5	16.0	12.3	9.5	8.7
EV/EBIT (x)	26.9	22.7	19.3	15.4	15.1	18.4	18.8	13.7	10.4	9.5
Dividend yield (%)	8.4	0.0	9.2	10.1	10.1	6.3	3.1	6.5	6.7	6.7
FCF yield (%)	-3.7	10.1	14.5	0.6	12.0	5.0	3.8	14.9	14.8	15.7
Le. adj. FCF yld. (%)	-3.8	7.3	11.7	-2.3	8.8	1.3	-0.4	10.6	10.5	11.2
P/BVPS (x)	2.11	2.30	2.19	2.27	2.34	2.90	3.19	2.97	2.79	2.57
P/BVPS adj. (x)	-2.66	-2.31	-2.83	-2.05	-2.01	-1.62	-1.56	-1.65	-1.75	-1.89
P/E adj. (x)	16.0	12.9	12.3	10.3	10.6	13.9	18.9	13.5	10.3	9.4
EV/EBITDA adj. (x)	10.5	9.1	8.1	7.5	7.3	7.9	8.5	7.4	6.6	6.1
EV/EBITA adj. (x)	12.0	12.4	11.1	9.8	9.7	11.0	12.8	11.0	9.5	8.7
EV/EBIT adj. (x)	18.7	18.7	16.9	14.1	12.9	14.1	14.6	12.2	10.4	9.5
EV/CE (x)	1.5	1.6	1.7	1.4	1.5	1.6	1.7	1.6	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	0.6	0.7	0.7	0.8	1.1	0.9	1.0	1.0	1.0
Capex/depreciation	1.2	0.9	0.9	1.0	1.3	1.8	1.3	1.3	1.3	1.3
Capex tangibles / tangible fixed assets	76.1	74.1	78.3	77.9	104.5	142.4	119.8	111.3	99.1	90.3
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	63.3	78.8	85.5	79.1	78.7	79.3	89.6	83.5	74.0	67.1

Source: ABG Sundal Collier, Company Data

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