Prevas

Reason: Post-results comment

Margins improving as volumes stabilise

- We keep our estimates unchanged...
- ...and expect ~10-11% adj. EBITA margins in '26e-'27e
- Trading at 9-7x EV/EBITA on '26e-'27e, 15% below peers

Closing the year with a somewhat stable quarter

Prevas reported sales of SEK 432m, representing broadly flat y-o-y growth. This was supported by contributions from M&A and offset by an organic decline of 2%. Adj. EBITA came in at 35m, representing a margin of 8.1% (7.5% Q4'24), driven by continued cost control. Pricing pressure remains in the market, although we note selective price increases that have been implemented at a very gradual pace. Demand remained robust in Defence, where sales grew by ~30% y-o-y (now ~20% of total sales). This segment is characterised by established customer relationships and typically features longer project assignments. EPS for the quarter was SEK 1.67, and SEK 5.49 for '25 (7.13 in '24). Prevas suggested a DPS of SEK 4.00 for a 73% payout ratio, above its target range of 40-60%, supported by a strong balance sheet.

Estimates largely unchanged

We leave our sales and adj. EBITA estimates unchanged for '26e-'27e. While market conditions remain mixed, we see stabilising demand in Sweden and Finland. As demand improves, we expect personnel costs to increase, which explains why we keep our estimates in place despite the Q4 margin beat. For '26e-'27e, we expect sales to pick up and grow by 6-7%, and reaching adj. EBITA margins of 10-11% for the same period.

Valuation and view ahead

Prevas is trading at 9-7x EV/EBITA for '26e-'27e on our updated estimates. Looking ahead, Denmark remains a near-term challenge (sales decline of 20% y-o-y), while Finland stands out as a key growth driver following its turnaround (sales increase of 19% y-o-y), and also supports the group with improved margins. Sweden appears stable (flat y-o-y), with improving utilisation. Overall, we believe Prevas enters 2026 with a solid operational and financial situation, with promising margin expansion potential as volumes recover.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e
Sales	0.1	0.3
EBIT	-0.3	-0.7
EPS	0.5	0.1

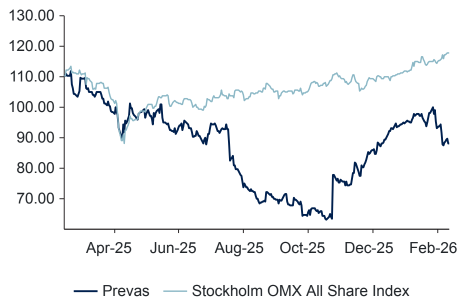
Source: ABG Sundal Collier

PREV.B-SE/PREVb SS

Share price (SEK)	10/2/2026	88.30
MCap (SEKm)		1,138
MCap (EURm)		108
No. of shares (m)		12.5
Free float (%)		52.9
Av. daily volume (k)		77

Next event Q1 Report 5 May 2026

Performance



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SEKm	2023	2024	2025	2026e	2027e
Sales	1,483	1,587	1,627	1,717	1,836
EBITDA	205	175	165	205	245
EBITDA margin (%)	13.8	11.0	10.2	11.9	13.3
EBIT adj.	165	138	108	151	185
EBIT adj. margin (%)	11.1	8.7	6.7	8.8	10.1
Pretax profit	160	120	93	140	172
EPS	9.23	7.13	5.49	8.31	10.22
EPS adj.	10.24	8.79	6.66	9.32	11.35
Sales growth (%)	12.0	7.0	2.5	5.5	7.0
EPS growth (%)	-0.6	-22.8	-22.9	51.2	23.1

Source: ABG Sundal Collier, Company Data

	2025	2026e	2027e
P/E (x)	16.1	10.6	8.6
P/E adj. (x)	13.3	9.5	7.8
P/BVPS (x)	1.78	1.64	1.49
EV/EBITDA (x)	8.8	6.8	5.4
EV/EBIT adj. (x)	13.5	9.3	7.2
EV/sales (x)	0.90	0.82	0.72
ROE adj. (%)	13.8	18.4	20.4
Dividend yield (%)	4.5	5.4	5.7
FCF yield (%)	10.5	12.8	15.4
Le. adj. FCF yld. (%)	7.3	9.9	12.0
Net IB debt/EBITDA (x)	1.6	1.0	0.5
Le. adj. ND/EBITDA (x)	0.9	0.3	-0.1

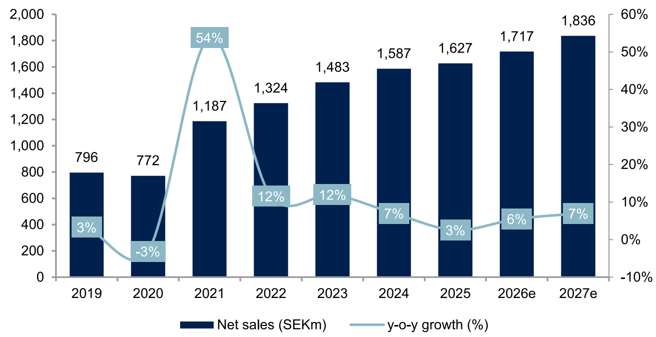
Company description

Prevas is a technological consultancy firm specialised in products and production solutions, working within areas such as digitalisation, sustainability, connectivity, and life science. Prevas has diverse end markets: the most significant are life science, engineering, energy and defence. The company's clients are global, but most of its personnel are located in Sweden. Prevas' strategy is to provide critical value to its customers and therefore to sustain long client relationships.

Risks

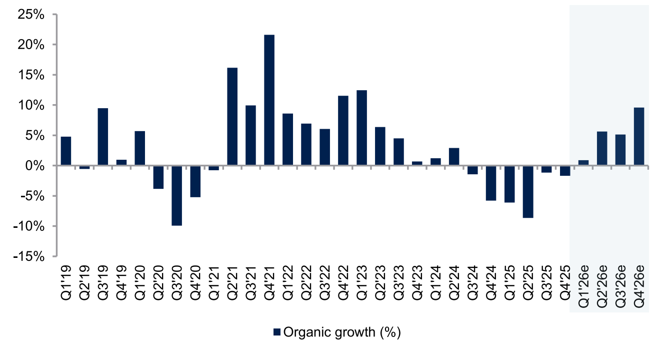
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in Sweden. That could lead to higher salaries and difficulties employing and retaining staff, as prospective employees have greater bargaining power.

Net sales and y-o-y growth



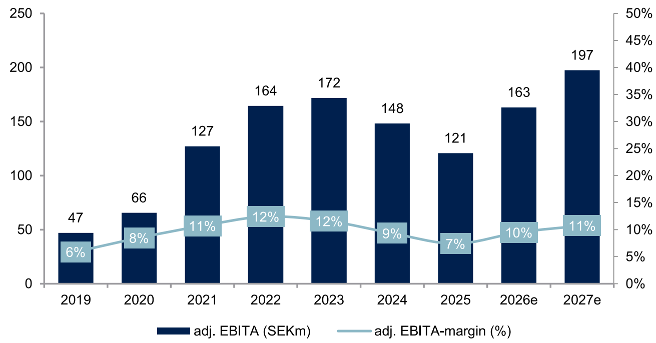
Source: ABG Sundal Collier, Company data

Quarterly organic y-o-y growth



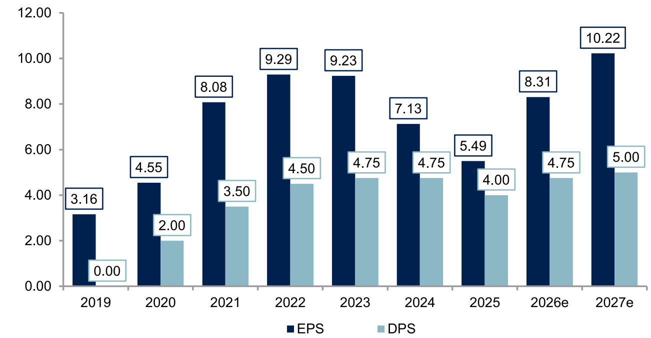
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin



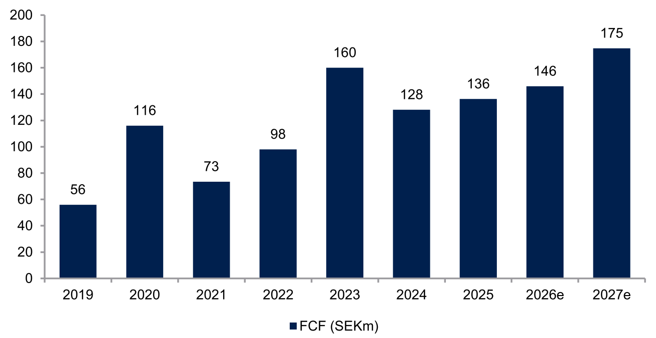
Source: ABG Sundal Collier, Company data

EPS and DPS



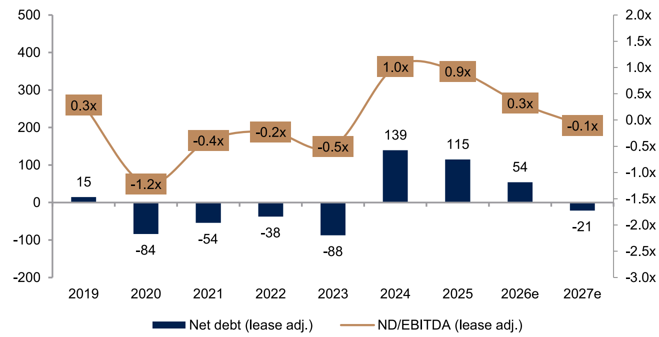
Source: ABG Sundal Collier, Company data

Free cash flow



Source: ABG Sundal Collier, Company data

Net debt and net debt/EBITDA lease adj.

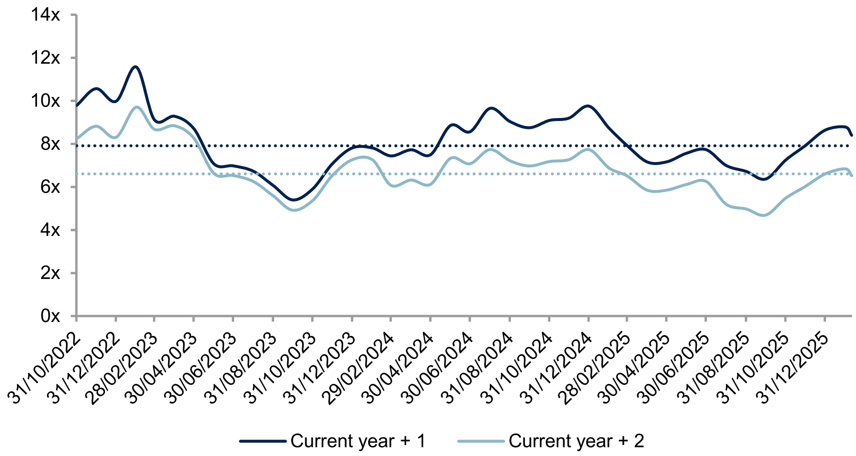


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

Prevas is currently trading ~2% above its historical EV/EBITA multiple. However, we note that the data is based on a limited data set from late 2022. As such, the comparison provides a directional reference rather than a long-term benchmark.

Prevas vs. its historical EV/EBITA multiple



Source: ABG Sundal Collier, FastSet

Peers

Prevas is trading ~15% below the median of its peers on '26e-'27e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Etteplan	2,522	-5%	3%	4%	12x	10x	8x	15x	12x	10x
Multiconsult	4,306	1%	9%	7%	15x	11x	9x	19x	13x	11x
SWECO B	53,054	3%	8%	6%	17x	15x	13x	24x	20x	18x
AFRY B	15,504	-5%	1%	5%	13x	10x	8x	15x	11x	9x
Rejlers AB B	3,861	7%	9%	5%	13x	10x	8x	16x	13x	11x
Knowit	3,561	-10%	0%	5%	11x	10x	8x	21x	19x	14x
Average	**13,801**	**-2%**	**5%**	**5%**	**13x**	**11x**	**9x**	**18x**	**15x**	**12x**
Median	**4,084**	**-2%**	**5%**	**5%**	**13x**	**10x**	**8x**	**18x**	**13x**	**11x**
Prevas (ABGSCe)	**1,157**	**3%**	**6%**	**7%**	**13x**	**9x**	**7x**	**16x**	**11x**	**9x**
Above/below average					*-5%*	*-21%*	*-26%*	*-12%*	*-28%*	*-30%*
Above/below median					*-1%*	*-13%*	*-17%*	*-9%*	*-18%*	*-22%*

Source: ABG Sundal Collier, Factset

Overview of figures

Annual overview

Annual overview (SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Net sales	**772**	**1,187**	**1,324**	**1,483**	**1,587**	**1,627**	**1,717**	**1,836**
Other external costs	-196	-312	-354	-427	-464	-444	-473	-506
Personnel costs	-483	-715	-777	-851	-949	-1,018	-1,039	-1,086
adj. EBITDA	**92**	**159**	**193**	**207**	**190**	**168**	**205**	**245**
Total D&A	-27	-36	-34	-42	-52	-59	-54	-60
adj. EBITA	**66**	**127**	**164**	**172**	**148**	**121**	**163**	**197**
EBIT	**66**	**133**	**159**	**162**	**123**	**106**	**151**	**185**
Total sales growth y-o-y	*-3%*	*54%*	*12%*	*12%*	*7%*	*3%*	*6%*	*7%*
Organic growth y-o-y	*-3%*	*12%*	*8%*	*6%*	*-1%*	*-4%*	*5%*	*7%*
EBITA margin	*8.5%*	*11.5%*	*12.4%*	*11.4%*	*8.3%*	*7.3%*	*9.5%*	*10.8%*
Adj. EBITA margin	***8.5%***	***10.7%***	***12.4%***	***11.6%***	***9.3%***	***7.4%***	***9.5%***	***10.8%***
EBIT margin	*8.5%*	*11.2%*	*12.0%*	*11.0%*	*7.7%*	*6.5%*	*8.8%*	*10.1%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	771	796	772	1,187	1,324	1,483	1,587	1,627	1,717	1,836
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	771	796	772	1,187	1,324	1,483	1,587	1,627	1,717	1,836
Other operating items	-755	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,462	-1,512	-1,591
EBITDA	**16**	**75**	**92**	**169**	**193**	**205**	**175**	**165**	**205**	**245**
Depreciation and amortisation	-7	-28	-27	-32	-28	-35	-42	-47	-42	-48
of which leasing depreciation	0	-24	-23	-29	-25	-31	-37	-41	-36	-41
EBITA	**10**	**47**	**66**	**137**	**164**	**169**	**132**	**118**	**163**	**197**
EO Items	0	0	0	10	0	-2	-16	-2	0	0
Impairment and PPA amortisation	0	0	0	-4	-5	-7	-10	-12	-12	-13
EBIT	**10**	**47**	**66**	**133**	**159**	**162**	**123**	**106**	**151**	**185**
Net financial items	-2	-5	-6	-7	-5	-2	-2	-13	-12	-13
Pretax profit	**7**	**42**	**60**	**126**	**154**	**160**	**120**	**93**	**140**	**172**
Tax	-2	-10	-15	-23	-32	-39	-28	-20	-31	-38
Net profit	**6**	**32**	**45**	**103**	**122**	**121**	**92**	**72**	**109**	**134**
Minority interest	1	-0	-1	-0	3	3	1	2	2	2
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**7**	**32**	**44**	**103**	**125**	**124**	**93**	**74**	**111**	**136**
EPS	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.49	8.31	10.22
EPS adj.	0.66	3.18	4.40	7.68	10.12	10.24	8.79	6.66	9.32	11.35
Total extraordinary items after tax	0	0	0	8	0	-2	-12	-2	0	0
Leasing payments	0	-24	-23	-29	-25	-31	-37	-41	-36	-41
Tax rate (%)	*22.9*	*23.5*	*24.4*	*18.3*	*20.8*	*24.4*	*23.3*	*21.9*	*22.0*	*22.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*2.1*	*9.4*	*11.9*	*14.2*	*14.6*	*13.8*	*11.0*	*10.2*	*11.9*	*13.3*
EBITA margin (%)	*1.2*	*5.9*	*8.5*	*11.5*	*12.4*	*11.4*	*8.3*	*7.3*	*9.5*	*10.8*
EBIT margin (%)	*1.2*	*5.9*	*8.5*	*11.2*	*12.0*	*11.0*	*7.7*	*6.5*	*8.8*	*10.1*
Pre-tax margin (%)	*0.9*	*5.3*	*7.7*	*10.6*	*11.6*	*10.8*	*7.6*	*5.7*	*8.1*	*9.4*
Net margin (%)	*0.7*	*4.1*	*5.9*	*8.7*	*9.2*	*8.2*	*5.8*	*4.5*	*6.3*	*7.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.9*	*3.3*	*-3.1*	*53.8*	*11.6*	*12.0*	*7.0*	*2.5*	*5.5*	*7.0*
EBITDA growth (%)	*-36.7*	*361.0*	*22.5*	*83.1*	*14.3*	*6.1*	*-14.7*	*-5.4*	*23.9*	*19.7*
EBITA growth (%)	*-41.2*	*395.0*	*39.3*	*108.8*	*20.2*	*3.0*	*-21.9*	*-10.7*	*38.0*	*21.1*
EBIT growth (%)	*-41.2*	*nm*	*39.3*	*nm*	*19.5*	*2.0*	*-24.5*	*-13.7*	*42.7*	*22.2*
Net profit growth (%)	*-51.1*	*475.3*	*39.6*	*127.3*	*18.6*	*-0.8*	*-23.7*	*-21.4*	*50.2*	*23.1*
EPS growth (%)	*-60.2*	*nm*	*43.9*	*77.6*	*15.1*	*-0.6*	*-22.8*	*-22.9*	*51.2*	*23.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.4*	*18.9*	*21.4*	*29.4*	*24.6*	*21.5*	*14.9*	*11.5*	*16.6*	*18.7*
ROE adj. (%)	*4.4*	*18.9*	*21.4*	*28.2*	*25.6*	*23.0*	*18.4*	*13.8*	*18.4*	*20.4*
ROCE (%)	*4.4*	*20.1*	*24.8*	*31.4*	*25.6*	*23.5*	*14.0*	*10.5*	*14.9*	*17.2*
ROCE adj. (%)	*4.4*	*20.1*	*24.8*	*30.0*	*26.5*	*24.9*	*16.9*	*11.9*	*16.1*	*18.4*
ROIC (%)	*3.4*	*15.5*	*22.4*	*34.7*	*25.1*	*21.6*	*12.7*	*9.4*	*13.2*	*16.1*
ROIC adj. (%)	*3.4*	*15.5*	*22.4*	*32.3*	*25.1*	*21.9*	*14.2*	*9.6*	*13.2*	*16.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	16	75	92	159	193	207	190	168	205	245
EBITDA adj. margin (%)	*2.1*	*9.4*	*11.9*	*13.4*	*14.6*	*14.0*	*12.0*	*10.3*	*11.9*	*13.3*
EBITDA lease adj.	16	52	69	131	168	176	153	126	169	204
EBITDA lease adj. margin (%)	*2.1*	*6.5*	*8.9*	*11.0*	*12.7*	*11.8*	*9.7*	*7.8*	*9.8*	*11.1*
EBITA adj.	10	47	66	127	164	172	148	121	163	197
EBITA adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.7*	*12.4*	*11.6*	*9.3*	*7.4*	*9.5*	*10.8*
EBIT adj.	10	47	66	124	159	165	138	108	151	185
EBIT adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.4*	*12.0*	*11.1*	*8.7*	*6.7*	*8.8*	*10.1*
Pretax profit Adj.	7	42	60	120	159	169	146	108	152	185
Net profit Adj.	6	32	45	99	127	130	114	87	121	147
Net profit to shareholders adj.	7	32	44	98	130	133	115	88	123	149
Net adj. margin (%)	*0.7*	*4.1*	*5.9*	*8.3*	*9.6*	*8.8*	*7.2*	*5.3*	*7.0*	*8.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	16	75	92	169	193	205	175	165	205	245
Net financial items	-2	-5	-6	-7	-5	-2	-2	-13	-12	-13
Paid tax	-2	-4	-6	-23	-36	-44	-53	-41	-31	-38
Non-cash items	1	-7	-14	-37	2	-10	-6	-11	0	0
Cash flow before change in WC	13	60	67	101	154	148	113	100	162	194
Change in working capital	5	-1	51	-23	-51	16	24	44	-7	-10

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	**18**	**59**	**118**	**79**	**103**	**164**	**137**	**144**	**155**	**184**
Capex tangible fixed assets	-2	-2	-2	-4	-5	-4	-7	-3	-8	-9
Capex intangible fixed assets	-1	-1	0	-1	0	0	-2	-5	-1	-1
Acquisitions and Disposals	-1	0	0	-53	-45	-11	-191	-17	0	0
Free cash flow	**15**	**56**	**116**	**21**	**53**	**149**	**-63**	**119**	**146**	**175**
Dividend paid	-0	-2	0	-25	-45	-58	-63	-63	-52	-61
Share issues and buybacks	0	0	0	1	0	-7	1	0	0	0
Leasing liability amortisation	0	-24	-18	-27	-26	-31	-35	-36	-34	-38
Other non-cash items	-1	-40	3	-13	-34	6	-212	13	0	2
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**
Goodwill	136	137	136	325	373	406	670	673	673	673
Other intangible assets	4	3	1	27	38	32	48	41	30	17
Tangible fixed assets	4	4	4	7	9	10	15	13	16	20
Right-of-use asset	12	52	44	37	60	54	158	146	143	138
Total other fixed assets	4	2	2	2	5	5	38	37	37	37
Fixed assets	161	198	187	397	485	507	929	909	898	883
Inventories	1	1	0	0	2	13	3	2	3	3
Receivables	161	147	131	218	285	290	303	433	457	489
Other current assets	48	53	53	86	142	138	157	0	0	0
Cash and liquid assets	1	1	84	122	83	112	44	21	82	157
Total assets	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,366**	**1,440**	**1,532**
Shareholders equity	154	187	230	469	548	605	647	639	695	765
Minority	3	2	1	2	19	35	57	60	62	64
Total equity	**157**	**189**	**231**	**472**	**567**	**640**	**703**	**699**	**756**	**829**
Long-term debt	0	2	0	45	23	2	133	87	87	87
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	12	50	43	37	56	50	156	148	148	145
Total other long-term liabilities	7	8	13	32	49	46	84	83	83	83
Short-term debt	44	14	0	23	22	23	50	49	49	49
Accounts payable	44	29	38	51	51	81	80	77	82	87
Other current liabilities	107	108	131	164	228	219	230	222	234	251
Total liabilities and equity	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,366**	**1,440**	**1,532**
Net IB debt	55	65	-41	-18	18	-37	295	263	202	124
Net IB debt excl. pension debt	55	65	-41	-18	18	-37	295	263	202	124
Net IB debt excl. leasing	43	15	-84	-54	-38	-88	139	115	54	-21
Capital employed	213	254	274	576	667	715	1,042	983	1,040	1,111
Capital invested	212	254	190	454	585	602	998	962	958	953
Working capital	59	64	15	89	149	141	153	136	143	153
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	892	892	892	1,125	1,128	1,128	1,132	1,138	1,138	1,138
Net IB debt adj.	55	65	-41	-18	18	-37	295	263	202	124
Market value of minority	3	2	1	2	19	35	57	60	62	64
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**950**	**959**	**852**	**1,109**	**1,165**	**1,125**	**1,484**	**1,460**	**1,401**	**1,326**
Total assets turnover (%)	209.6	206.7	180.8	185.7	145.5	144.2	127.1	116.1	122.4	123.6
Working capital/sales (%)	8.1	7.7	5.1	4.4	9.0	9.8	9.3	8.9	8.1	8.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	26.7	15.0
Net debt / market cap (%)	6.2	7.3	-4.6	-1.6	1.6	-3.3	26.1	23.1	17.7	10.9
Equity ratio (%)	42.2	47.2	50.8	57.2	56.9	60.3	48.9	51.2	52.6	54.1
Net IB debt adj. / equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	26.7	15.0
Current ratio	1.08	1.34	1.59	1.79	1.69	1.72	1.41	1.31	1.48	1.67
EBITDA/net interest	7.4	16.0	16.1	22.9	36.4	85.4	75.1	12.7	17.8	19.1
Net IB debt/EBITDA (x)	3.4	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.6	1.0	0.5
Net IB debt/EBITDA lease adj. (x)	2.7	0.3	-1.2	-0.4	-0.2	-0.5	0.9	0.9	0.3	-0.1
Interest coverage	4.3	10.0	11.4	18.6	31.1	70.7	56.9	9.1	14.2	15.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	10	10	10	13	13	13	13	13	13	13
Actual shares outstanding (avg)	10	10	10	13	13	13	13	13	13	13

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	0	0	0	3	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	0.00	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00
Reported earnings per share	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.49	8.31	10.22

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	10	10	10	13	13	13	13	13	13	13
Diluted shares adj.	10	10	10	13	13	13	13	13	13	13
EPS	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.49	8.31	10.22
Dividend per share	0.00	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00
EPS adj.	0.66	3.18	4.40	7.68	10.12	10.24	8.79	6.66	9.32	11.35
BVPS	15.22	18.49	22.75	36.86	42.88	47.34	50.43	49.63	53.93	59.41
BVPS adj.	1.30	4.65	9.15	9.22	10.76	13.06	-5.59	-5.79	-0.58	5.90
Net IB debt/share	5.49	6.43	-4.07	-1.40	1.40	-2.92	23.02	20.40	15.67	9.63
Share price	88.30	88.30	88.30	88.30	88.30	88.30	88.30	88.30	88.30	88.30
Market cap. (m)	892	892	892	1,125	1,128	1,128	1,132	1,138	1,138	1,138
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	27.9	19.4	10.9	9.5	9.6	12.4	16.1	10.6	8.6
EV/sales (x)	1.2	1.2	1.1	0.9	0.9	0.8	0.9	0.9	0.8	0.7
EV/EBITDA (x)	58.2	12.7	9.2	6.6	6.0	5.5	8.5	8.8	6.8	5.4
EV/EBITA (x)	100.0	20.4	13.0	8.1	7.1	6.6	11.2	12.4	8.6	6.7
EV/EBIT (x)	100.0	20.4	13.0	8.3	7.3	6.9	12.1	13.8	9.3	7.2
Dividend yield (%)	0.0	0.0	2.3	4.0	5.1	5.4	5.4	4.5	5.4	5.7
FCF yield (%)	1.7	6.3	13.0	1.9	4.7	13.3	-5.5	10.5	12.8	15.4
Le. adj. FCF yld. (%)	1.7	3.6	11.0	-0.5	2.3	10.5	-8.6	7.3	9.9	12.0
P/BVPS (x)	5.80	4.78	3.88	2.40	2.06	1.87	1.75	1.78	1.64	1.49
P/BVPS adj. (x)	51.39	17.82	9.51	7.80	6.45	5.67	-48.31	-34.28	51.00	12.26
P/E adj. (x)	nm	27.7	20.1	11.5	8.7	8.6	10.0	13.3	9.5	7.8
EV/EBITDA adj. (x)	58.2	12.7	9.2	7.0	6.0	5.4	7.8	8.7	6.8	5.4
EV/EBITA adj. (x)	100.0	20.4	13.0	8.7	7.1	6.6	10.0	12.1	8.6	6.7
EV/EBIT adj. (x)	100.0	20.4	13.0	9.0	7.3	6.8	10.7	13.5	9.3	7.2
EV/CE (x)	4.5	3.8	3.1	1.9	1.7	1.6	1.4	1.5	1.3	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.5	0.5
Capex/depreciation	0.4	0.6	0.6	1.5	1.6	1.1	1.7	1.3	1.6	1.5
Capex tangibles / tangible fixed assets	40.3	52.9	50.4	58.3	57.7	43.1	47.1	19.1	51.3	45.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	104.2	64.4	45.8	33.9	30.6	33.3	29.2	38.5	31.6	27.9

Source: ABG Sundal Collier, Company Data

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