

# Ework Group

## Costs in check as volume focus builds

- Market remains soft, but Ework is taking decisive actions on costs
- We raise '26e-'28e adj. EBIT by 4-2% on 1% higher sales
- 11x/9x '26e/'27e EV/EBIT adj. – in line with peers

### No signs of recovery yet, but Ework is taking actions on costs

The Nordic consultancy market has yet to recover from its protracted slump, resulting in Ework reported sales -14% y-o-y (vs. -12% y-o-y in Q4'25). Peers have also reported negative org. growth, with Knowit, B3, and Prevas averaging -7% y-o-y. That said, amid better-than-expected cost control, adj. EBIT of SEK 23m (-33% y-o-y) was above our SEK 17m forecast. Here, Ework reported NRIs of SEK 9m relating to the previously communicated reorganisation. While Sweden showed a similar trend to recent quarters, Norway is improving (+19% y-o-y), supported by telecom, the public sector and energy. Denmark had a notably weak quarter (sales -29% y-o-y), albeit this was not too surprising given recent industry news of layoffs at companies such as Novo Nordisk.

### Improved cost base

The reorganisation is now fully implemented. As part of the new CEO's strategic shift, Ework is becoming more customer-centric, which includes reducing the management team by around 50%. In light of the recent drop in sales volumes, we believe this move is sensible and will better equip Ework to handle the current dynamic environment. Also, and unlike under the previous management, the company is now prioritising volume growth over improving gross margins. Nonetheless, we lift our '26e-'28e adj. EBIT figures by 4-2% on slightly higher sales assumptions.

### 11x/9x '26e/'27e EV/EBIT adj.

The overall market remains subdued and visibility into the timing and trajectory of the recovery remains blurred. With that said, we argue that Ework's market-leading position and strong balance sheet mean it is comparatively better at handling the lower volumes. The stock is currently at 11x/9x '26e/'27e EV/EBIT adj., in line with peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	15,811	13,782	12,048	12,679	13,264
EBITDA	234	187	130	158	169
EBITDA margin (%)	1.5	1.4	1.1	1.2	1.3
EBIT adj.	201	149	112	128	139
EBIT adj. margin (%)	1.3	1.1	0.9	1.0	1.0
Pretax profit	175	95	85	113	124
EPS	8.03	4.43	3.89	5.20	5.71
EPS adj.	8.53	5.65	4.30	5.20	5.71
Sales growth (%)	-8.3	-12.8	-12.6	5.2	4.6
EPS growth (%)	7.3	-44.9	-12.1	33.6	9.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.8	1.1	1.1
EBIT	3.8	3.2	2.1
EPS	4.6	3.6	2.3

Source: ABG Sundal Collier

### EWK-SE/EWRK SS

Share price (SEK)	5/5/2026	61.80
MCap (SEKm)		1,068
MCap (EURm)		99
No. of shares (m)		17.3
Free float (%)		12.8
Av. daily volume (k)		4

Next event Q2 Report 21 July 2026

### Performance



Disclosures and analyst certifications are located on pages 10-11 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

Ework is a global provider of talent solutions, with a network of over 160,000 professionals specialising in IT/digital, R&D, engineering and business development. The company is a market leader in Northern Europe, helping public and private sector clients with a wide range of talent acquisition needs. Ework's shares are listed on Nasdaq Stockholm. It operates in Sweden, Denmark, Norway, Finland and Poland.

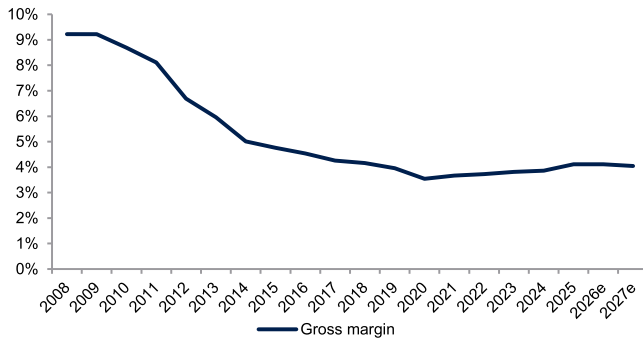
[Sustainability Information](#)

### Sales (SEKbn)



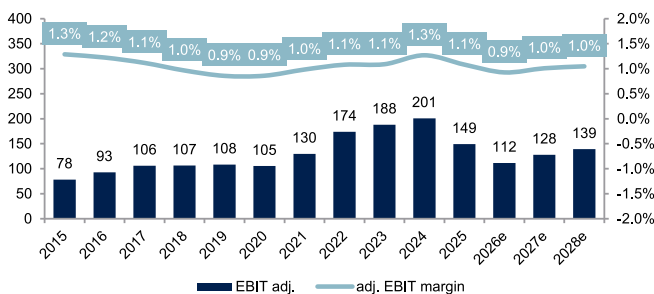
Source: ABG Sundal Collier, company data

### Gross margin (%)



Source: ABG Sundal Collier, company data

### Adj. EBIT (SEKbn) and adj. EBIT margin (%)

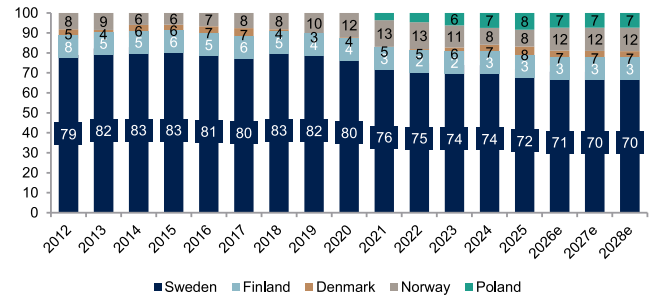


Source: ABG Sundal Collier, company data

## Risks

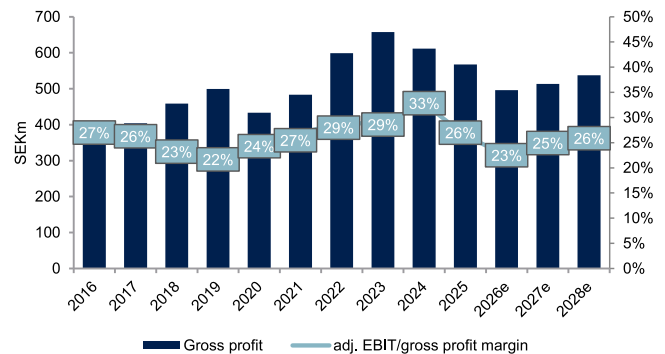
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants may seek employment in a recession, thereby having a safety net, which could also have a negative effect on revenues.

### Sales breakdown per end-market (%)



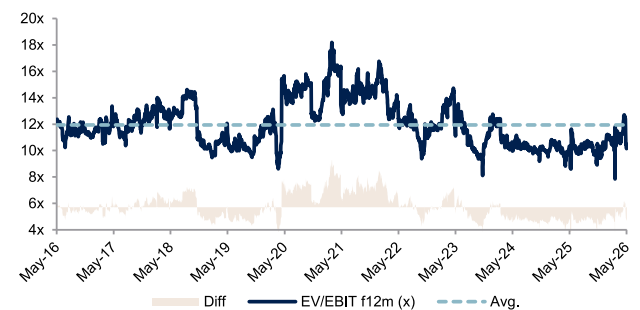
Source: ABG Sundal Collier, company data

### Gross profit (SEKbn) and adj. EBIT/GP margin (%)



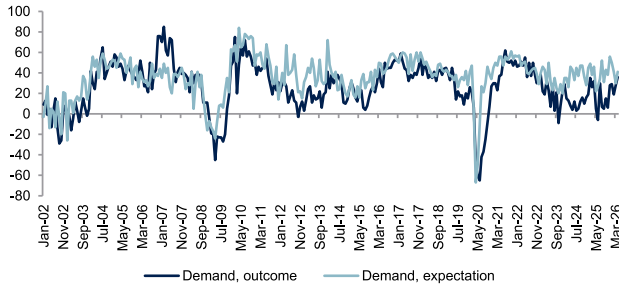
Source: ABG Sundal Collier, company data

### F12m EV/EBIT (x)



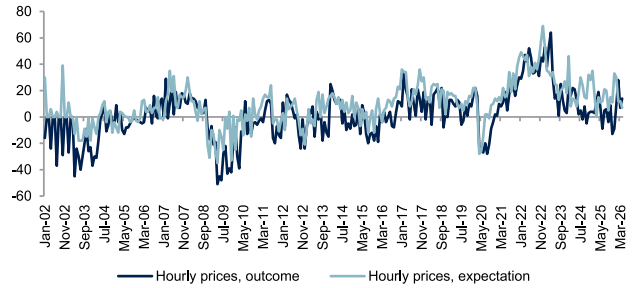
Source: ABG Sundal Collier, FactSet

**Demand**



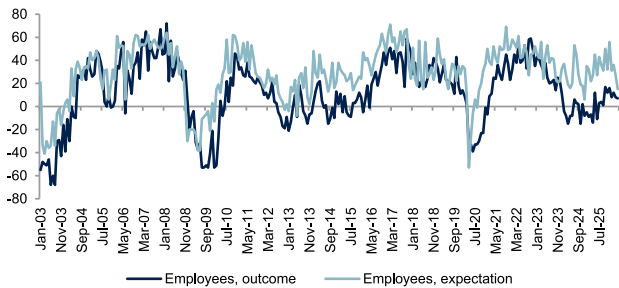
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Hourly prices**



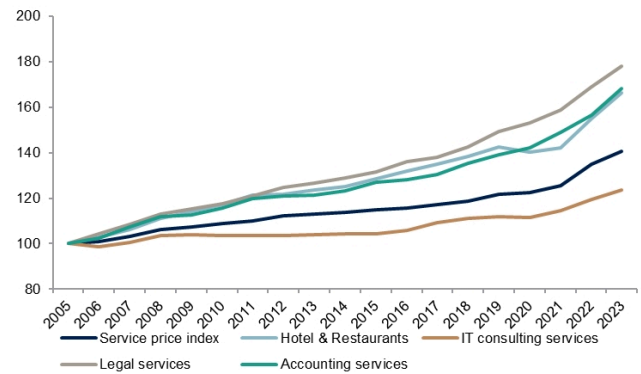
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Employee growth**



Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Indexed hourly prices since 2005, various services**



Source: ABG Sundal Collier, Statistics Sweden

**Estimate changes**

	Old forecast			New forecast			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>SEKm</b>									
<b>Sales</b>	11,947	12,543	13,123	12,048	12,679	13,264	0.8%	1.1%	1.1%
Gross profit	493	508	531	496	513	537	0.6%	1.1%	1.1%
Gross margin	4.13%	4.05%	4.05%	4.12%	4.05%	4.05%	0.0%	0.0%	0.0%
<b>EBITDA ex. CAC</b>	134	153	162	126	150	159	-6.1%	-2.0%	-1.9%
EBITDA ex. CAC margin	1.12%	1.22%	1.24%	1.04%	1.18%	1.20%	-0.1%	0.0%	0.0%
<b>EBITDA</b>	137	161	172	130	158	169	-4.7%	-1.9%	-1.8%
EBITDA margin	1.15%	1.28%	1.31%	1.08%	1.25%	1.27%	-0.1%	0.0%	0.0%
<b>EBIT</b>	99	124	136	103	128	139	3.8%	3.2%	2.1%
EBIT margin	0.83%	0.99%	1.04%	0.85%	1.01%	1.05%	0.0%	0.0%	0.0%
<b>adj. EBIT</b>	108	124	136	112	128	139	3.5%	3.2%	2.1%
EBIT margin	0.90%	0.99%	1.04%	0.93%	1.01%	1.05%	0.0%	0.0%	0.0%
<b>Pre-tax profit</b>	81	109	121	85	113	124	4.6%	3.6%	2.3%
<b>Net profit</b>	64	86	96	67	90	98	4.6%	3.6%	2.3%
<b>EPS</b>	3.7	5.0	5.6	3.9	5.2	5.7	4.6%	3.6%	2.3%
<b>Sales per division</b>									
Sweden	8,238	8,650	9,039	8,512	8,938	9,340	3.3%	3.3%	3.3%
Finland	391	406	423	379	394	410	-3.1%	-3.1%	-3.1%
Denmark	1,028	1,069	1,112	881	943	981	-14.3%	-11.8%	-11.8%
Norway	1,310	1,389	1,458	1,395	1,479	1,553	6.5%	6.5%	6.5%
<b>Group</b>	10,967	11,514	12,032	11,167	11,753	12,283	1.8%	2.1%	2.1%
<b>Costs</b>									
Other external costs	-116	-115	-120	-104	-110	-114	-10.1%	-4.7%	-4.7%
Personnel costs	-243	-240	-250	-266	-254	-264	9.4%	5.8%	5.8%
D&A	-38	-37	-36	-28	-30	-30	-27.0%	-18.9%	-16.7%
<b>Group</b>	-359	-355	-369	-370	-363	-378	3.1%	2.4%	2.4%

Source: ABG Sundal Collier, company data

## Peer table

Company	Mcap	EV/Sales			EV/EBIT			EV/EBITDA			EBIT margin (%)		
	SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>Nordic IT services</b>													
B3	269	0.4	0.4	0.3	8.1	5.3	4.0	5.3	3.8	3.0	5.1	6.8	7.6
Bouvet	5,418	1.2	1.2	1.2	10.3	9.4	10.0	8.5	7.9	8.4	12.0	12.3	12.5
Gofore	2,035	0.8	0.7	0.6	12.4	8.7	6.8	7.3	5.6	4.6	6.7	8.3	9.1
Knowit	2,174	0.4	0.4	0.3	11.9	8.0	5.8	5.0	4.0	3.1	3.7	4.8	5.7
Netcompany	25,339	2.2	2.0	1.8	15.9	13.0	11.1	12.2	10.3	8.8	13.6	15.1	16.0
NNIT	1,581	0.7	0.6	0.5	10.1	7.1	5.4	7.5	5.6	4.4	7.2	8.9	9.8
Prevas	1,051	0.7	0.6	0.6	8.8	6.6	5.1	6.4	4.9	3.9	8.5	9.9	10.9
TietoEVRY	24,909	1.6	1.5	1.4	10.7	10.1	9.4	8.8	8.2	7.8	14.7	14.9	15.2
<b>Median</b>	<b>2,035</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>10.5</b>	<b>8.4</b>	<b>6.3</b>	<b>7.4</b>	<b>5.6</b>	<b>4.5</b>	<b>8.5</b>	<b>9.9</b>	<b>10.5</b>
<b>Average</b>	<b>7,054</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>11.0</b>	<b>8.5</b>	<b>7.2</b>	<b>7.6</b>	<b>6.3</b>	<b>5.5</b>	<b>9.0</b>	<b>10.1</b>	<b>10.8</b>
<b>Nordic engineering</b>													
AFRY	12,247	0.7	0.6	0.6	9.6	7.6	6.7	6.8	5.6	5.1	7.3	8.3	8.6
Etteplan	1,984	0.7	0.6	0.5	9.8	8.6	7.1	6.0	4.9	4.2	6.7	7.0	7.6
Multiconsult	4,383	0.9	0.8	0.8	11.3	9.5	9.0	7.3	6.4	6.2	7.9	8.6	8.8
Rejlers	3,087	0.8	0.7	0.6	11.5	9.1	7.6	6.9	5.8	5.0	6.9	7.8	8.3
Sweco	41,000	1.5	1.4	1.3	14.1	12.4	11.2	11.3	10.2	9.2	10.5	11.1	11.4
<b>Median</b>	<b>4,383</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>11.3</b>	<b>9.1</b>	<b>7.6</b>	<b>6.9</b>	<b>5.8</b>	<b>5.1</b>	<b>7.3</b>	<b>8.3</b>	<b>8.6</b>
<b>Average</b>	<b>12,540</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>11.3</b>	<b>9.4</b>	<b>8.3</b>	<b>7.6</b>	<b>6.6</b>	<b>6.0</b>	<b>7.9</b>	<b>8.6</b>	<b>8.9</b>
<b>Ework (ABGSCe)</b>	<b>1,062</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>11.6</b>	<b>9.1</b>	<b>8.4</b>	<b>9.1</b>	<b>7.4</b>	<b>6.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
vs. Nordic IT services		-87%	-87%	-85%	11%	9%	32%	24%	32%	53%			
vs. Nordic engineering		-88%	-87%	-86%	3%	1%	10%	32%	27%	34%			

Source: ABG Sundal Collier, company data, FactSet

## Forecasts, quarterly

P/L, SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
<b>Sales</b>	<b>4,567</b>	<b>4,384</b>	<b>3,640</b>	<b>4,657</b>	<b>4,225</b>	<b>4,151</b>	<b>3,227</b>	<b>4,161</b>	<b>3,511</b>	<b>3,601</b>	<b>2,990</b>	<b>3,639</b>	<b>3,022</b>	<b>3,079</b>	<b>2,629</b>	<b>3,309</b>
Other income	4	0	6	4	4	6	3	4	2	4	4	0	2	2	1	1
COGS	-4,392	-4,220	-3,503	-4,475	-4,066	-3,995	-3,099	-3,993	-3,368	-3,453	-2,863	-3,489	-2,898	-2,952	-2,520	-3,173
<b>Gross profit</b>	<b>174</b>	<b>164</b>	<b>137</b>	<b>182</b>	<b>160</b>	<b>156</b>	<b>128</b>	<b>168</b>	<b>143</b>	<b>148</b>	<b>127</b>	<b>150</b>	<b>124</b>	<b>127</b>	<b>108</b>	<b>136</b>
Other external costs	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-30	-32	-26	-27	-25	-27
Personnel costs	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-62	-71	-79	-67	-55	-64
Non-recurring items	0	0	7	0	-11	0	0	0	0	0	-6	-20	-9	0	0	0
<b>EBITDA ex. CAC</b>	<b>59</b>	<b>48</b>	<b>49</b>	<b>66</b>	<b>53</b>	<b>57</b>	<b>47</b>	<b>61</b>	<b>42</b>	<b>52</b>	<b>34</b>	<b>47</b>	<b>19</b>	<b>33</b>	<b>29</b>	<b>45</b>
<b>EBITDA</b>	<b>63</b>	<b>48</b>	<b>55</b>	<b>70</b>	<b>56</b>	<b>63</b>	<b>50</b>	<b>65</b>	<b>44</b>	<b>56</b>	<b>38</b>	<b>48</b>	<b>21</b>	<b>35</b>	<b>29</b>	<b>46</b>
D&A	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-11	-31	-7	-7	-7	-7
<b>EBIT</b>	<b>54</b>	<b>38</b>	<b>45</b>	<b>58</b>	<b>45</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>34</b>	<b>45</b>	<b>28</b>	<b>16</b>	<b>14</b>	<b>28</b>	<b>22</b>	<b>39</b>
<b>Adj. EBIT</b>	<b>54</b>	<b>38</b>	<b>38</b>	<b>58</b>	<b>55</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>34</b>	<b>45</b>	<b>34</b>	<b>36</b>	<b>23</b>	<b>28</b>	<b>22</b>	<b>39</b>
Net financials	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-7	-5	-5	-5	-5	-5
<b>EBT</b>	<b>52</b>	<b>41</b>	<b>29</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>33</b>	<b>53</b>	<b>21</b>	<b>42</b>	<b>21</b>	<b>11</b>	<b>9</b>	<b>23</b>	<b>18</b>	<b>34</b>
Tax	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-5	-1	-2	-5	-4	-7
<b>Net income</b>	<b>41</b>	<b>32</b>	<b>22</b>	<b>35</b>	<b>37</b>	<b>35</b>	<b>26</b>	<b>42</b>	<b>17</b>	<b>33</b>	<b>16</b>	<b>10</b>	<b>7</b>	<b>18</b>	<b>14</b>	<b>27</b>
EPS basic (SEK)	2.4	1.8	1.3	2.0	2.1	2.0	1.5	2.4	1.0	1.9	0.9	0.6	0.4	1.1	0.8	1.6
<b>Growth metrics</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sales growth q-o-q	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-17%	22%	-17%	2%	-15%	26%
Sales growth y-o-y	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-13%	-14%	-14%	-12%	-9%
Gross profit growth y-o-y	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-1%	-10%	-13%	-14%	-15%	-9%
EBITDA ex. CAC growth	89%	47%	119%	211%	63%	49%	64%	27%	-19%	28%	-19%	-21%	-67%	-32%	-42%	-31%
EBIT growth y-o-y	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-29%	-70%	-59%	-38%	-20%	140%
adj. EBIT growth y-o-y	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-13%	-33%	-33%	-38%	-35%	7%
EPS growth y-o-y	81%	56%	44%	205%	64%	42%	40%	26%	-52%	29%	-55%	-76%	-82%	-42%	-35%	-22%
<b>Margins</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Gross margin	3.8%	3.7%	3.8%	3.9%	3.8%	3.8%	4.0%	4.0%	4.1%	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%
EBITDA ex. CAC margin	1.3%	1.1%	1.4%	1.4%	1.2%	1.4%	1.5%	1.5%	1.2%	1.4%	1.1%	1.3%	0.6%	1.1%	1.1%	1.4%
EBIT margin	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.2%	1.3%	1.0%	1.2%	0.9%	0.4%	0.5%	0.9%	0.8%	1.2%
<b>Segment breakdown</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sweden	3,371	3,266	2,623	3,494	3,179	3,098	2,317	3,081	2,530	2,624	2,086	2,669	2,171	2,215	1,794	2,332
Finland	110	105	95	117	110	116	96	124	107	113	96	106	92	100	88	99
Denmark	259	267	260	293	283	300	258	330	301	304	269	259	215	201	229	237
Norway	573	488	392	467	379	362	264	330	283	278	254	345	337	349	298	411
Poland	253	259	269	285	286	286	302	310	300	292	294	272	216	215	220	230
<b>Segment y-o-y growth</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sweden	14.6%	7.6%	5.3%	-1.6%	-5.7%	-5.1%	-11.7%	-11.8%	-20.4%	-15.3%	-10.0%	-13.4%	-14.2%	-15.6%	-14.0%	-12.6%
Finland	18.3%	16.7%	10.5%	4.5%	0.0%	10.5%	1.1%	6.0%	-2.7%	-2.6%	0.0%	-14.5%	-14.0%	-11.8%	-8.2%	-6.7%
Denmark	51.5%	58.0%	21.5%	31.4%	9.3%	12.4%	-0.8%	12.6%	6.4%	1.3%	4.3%	-21.5%	-28.6%	-33.9%	-15.0%	-8.5%
Norway	0.7%	-4.1%	-20.8%	-19.8%	-33.9%	-25.8%	-32.7%	-29.3%	-25.3%	-23.2%	-3.8%	4.5%	19.1%	25.5%	17.3%	19.2%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

P/L, SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>6,089</b>	<b>7,585</b>	<b>9,503</b>	<b>11,036</b>	<b>12,622</b>	<b>12,238</b>	<b>13,189</b>	<b>16,075</b>	<b>17,246</b>	<b>15,811</b>	<b>13,782</b>	<b>12,048</b>	<b>12,679</b>	<b>13,264</b>
Other income	0	10	14	13	19	18	15	19	14	17	11	5	8	10
COGS	-5,799	-7,241	-9,099	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,552	-12,165	-12,726
<b>Gross profit</b>	<b>290</b>	<b>344</b>	<b>404</b>	<b>459</b>	<b>500</b>	<b>434</b>	<b>483</b>	<b>599</b>	<b>658</b>	<b>611</b>	<b>567</b>	<b>496</b>	<b>513</b>	<b>537</b>
Other external costs	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-120	-104	-110	-114
Personnel costs	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-271	-266	-254	-264
Non-recurring items	0	0	0	0	0	-11	-3	9	7	-11	-26	-9	0	0
<b>EBITDA ex. CAC</b>	<b>79</b>	<b>84</b>	<b>94</b>	<b>100</b>	<b>119</b>	<b>108</b>	<b>146</b>	<b>195</b>	<b>222</b>	<b>217</b>	<b>176</b>	<b>126</b>	<b>150</b>	<b>159</b>
<b>EBITDA</b>	<b>79</b>	<b>94</b>	<b>108</b>	<b>112</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>187</b>	<b>130</b>	<b>158</b>	<b>169</b>
D&A	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-64	-28	-30	-30
<b>EBIT</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>103</b>	<b>128</b>	<b>139</b>
<b>Adj. EBIT</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>105</b>	<b>130</b>	<b>174</b>	<b>188</b>	<b>201</b>	<b>149</b>	<b>112</b>	<b>128</b>	<b>139</b>
Net financials	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
<b>EBT</b>	<b>78</b>	<b>94</b>	<b>106</b>	<b>102</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>95</b>	<b>85</b>	<b>113</b>	<b>124</b>
Tax	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-19	-18	-23	-26
<b>Net income</b>	<b>60</b>	<b>73</b>	<b>80</b>	<b>79</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>67</b>	<b>90</b>	<b>98</b>
EPS basic (SEK)	3.5	4.2	4.6	4.6	4.4	4.0	5.7	8.1	7.5	8.0	4.4	3.9	5.2	5.7
<b>Growth metrics</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales growth q-o-q														
Sales growth y-o-y	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-13%	-13%	5%	5%
Gross profit growth y-o-y	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-7%	-13%	4%	5%
EBITDA ex. CAC growth	26%	92%	76%	26%	41%	15%	47%	63%	106%	48%	-10%	-43%	-31%	-10%
EBIT growth y-o-y	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-35%	-17%	25%	9%
adj. EBIT growth y-o-y	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-26%	-25%	15%	9%
EPS growth y-o-y	27%	123%	91%	31%	4%	-13%	24%	84%	86%	41%	-45%	-48%	-35%	29%
<b>Margins</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Gross margin	4.8%	4.5%	4.3%	4.2%	4.0%	3.5%	3.7%	3.7%	3.8%	3.9%	4.1%	4.1%	4.1%	4.1%
EBITDA ex. CAC margin	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.0%	1.2%	1.2%
EBIT margin	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	1.0%	1.1%	1.1%	1.2%	0.9%	0.9%	1.0%	1.0%
<b>Segment breakdown</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sweden	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	9,909	8,512	8,938	9,340
Finland	336	402	527	536	524	419	367	381	427	446	422	379	394	410
Denmark	354	504	644	481	438	496	596	777	1,079	1,171	1,133	881	943	981
Norway	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,160	1,395	1,479	1,553
Poland	0	0	0	0	0	0	470	746	1,066	1,184	1,158	881	925	981
<b>Segment y-o-y growth</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sweden	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-15%	-14%	5%	4%
Finland	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	-5%	-10%	4%	4%
Denmark	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	-3%	-22%	7%	4%
Norway	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-13%	20%	6%	5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	12,622	12,238	13,189	16,075	17,246	15,811	13,782	12,048	12,679	13,264
COGS	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,552	-12,165	-12,726
Gross profit	500	434	483	599	658	611	567	496	513	537
Other operating items	-362	-308	-322	-385	-422	-377	-381	-366	-355	-368
<b>EBITDA</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>187</b>	<b>130</b>	<b>158</b>	<b>169</b>
Depreciation and amortisation	-29	-31	-35	-31	-41	-44	-64	-28	-30	-30
of which leasing depreciation	-22	-22	-22	-18	-20	-21	-23	-16	-16	-16
<b>EBITA</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>103</b>	<b>128</b>	<b>139</b>
EO Items	0	-11	-3	9	7	-11	-26	-9	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>103</b>	<b>128</b>	<b>139</b>
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
<b>Pretax profit</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>95</b>	<b>85</b>	<b>113</b>	<b>124</b>
Tax	-21	-16	-26	-36	-38	-37	-19	-18	-23	-26
<b>Net profit</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>67</b>	<b>90</b>	<b>98</b>
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
<b>Net profit to shareholders</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>67</b>	<b>90</b>	<b>98</b>
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.89	5.20	5.71
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	4.30	5.20	5.71
Total extraordinary items after tax	0	-9	-2	7	5	-9	-21	-7	0	0
Leasing payments	-23	-22	-22	-18	-20	-21	-23	-17	-16	-16
Tax rate (%)	22.0	18.4	21.2	20.7	22.6	20.9	19.8	20.7	20.7	20.7
Gross margin (%)	4.0	3.5	3.7	3.7	3.8	3.9	4.1	4.1	4.1	4.1
EBITDA margin (%)	1.1	1.0	1.2	1.3	1.4	1.5	1.4	1.1	1.2	1.3
EBITA margin (%)	0.9	0.8	1.0	1.1	1.1	1.2	0.9	0.9	1.0	1.0
EBIT margin (%)	0.9	0.8	1.0	1.1	1.1	1.2	0.9	0.9	1.0	1.0
Pre-tax margin (%)	0.8	0.7	0.9	1.1	1.0	1.1	0.7	0.7	0.9	0.9
Net margin (%)	0.6	0.6	0.7	0.9	0.7	0.9	0.6	0.6	0.7	0.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	14.4	-3.0	7.8	21.9	7.3	-8.3	-12.8	-12.6	5.2	4.6
EBITDA growth (%)	22.5	-8.7	28.4	32.4	10.5	-0.7	-20.3	-30.2	21.2	7.0
EBITA growth (%)	1.7	-13.0	34.4	44.4	6.4	-2.4	-35.3	-16.5	24.7	8.6
EBIT growth (%)	1.7	-13.0	34.4	44.4	6.4	-2.4	-35.3	-16.5	24.7	8.6
Net profit growth (%)	-4.1	-8.4	41.4	42.0	-7.2	7.3	-44.9	-12.1	33.6	9.8
EPS growth (%)	-4.1	-8.4	41.4	42.0	-7.2	7.3	-44.9	-12.1	33.6	9.8
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	48.2	37.5	47.7	60.5	47.7	47.6	27.7	26.9	34.0	34.0
ROE adj. (%)	48.2	42.3	48.9	57.4	45.8	50.5	35.3	29.7	34.0	34.0
ROCE (%)	15.4	13.9	27.6	30.4	26.4	32.9	19.8	18.2	22.4	23.4
ROCE adj. (%)	15.4	15.7	28.3	28.8	25.3	34.9	25.2	20.1	22.4	23.4
ROIC (%)	19.2	20.9	40.2	44.4	38.7	38.6	26.5	22.5	27.7	29.2
ROIC adj. (%)	19.2	23.3	41.2	42.1	37.4	40.7	32.2	24.4	27.7	29.2
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	138	137	164	204	229	245	213	139	158	169
EBITDA adj. margin (%)	1.1	1.1	1.2	1.3	1.3	1.5	1.5	1.2	1.2	1.3
EBITDA lease adj.	115	115	142	187	210	224	190	122	142	153
EBITDA lease adj. margin (%)	0.9	0.9	1.1	1.2	1.2	1.4	1.4	1.0	1.1	1.2
EBITA adj.	108	105	130	174	188	201	149	112	128	139
EBITA adj. margin (%)	0.9	0.9	1.0	1.1	1.1	1.3	1.1	0.9	1.0	1.0
EBIT adj.	108	105	130	174	188	201	149	112	128	139
EBIT adj. margin (%)	0.9	0.9	1.0	1.1	1.1	1.3	1.1	0.9	1.0	1.0
Pretax profit Adj.	97	96	127	166	160	186	121	94	113	124
Net profit Adj.	76	78	100	132	124	147	97	74	90	98
Net profit to shareholders adj.	76	78	100	132	124	147	97	74	90	98
Net adj. margin (%)	0.6	0.6	0.8	0.8	0.7	0.9	0.7	0.6	0.7	0.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	138	126	161	214	236	234	187	130	158	169
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
Paid tax	-29	-34	-16	-15	-37	-37	-19	-18	-23	-26
Non-cash items	-0	0	1	0	-0	-3	-23	-10	0	0
Cash flow before change in WC	97	83	143	192	171	180	117	84	120	128
Change in working capital	-75	296	-75	-81	-7	-4	6	7	-14	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>22</b>	<b>379</b>	<b>68</b>	<b>110</b>	<b>164</b>	<b>176</b>	<b>123</b>	<b>91</b>	<b>105</b>	<b>115</b>
Capex tangible fixed assets	-2	-1	-0	-10	-2	-1	-2	-1	-2	-2
Capex intangible fixed assets	-19	-18	-15	-19	-14	-16	-9	-6	-9	-10
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>1</b>	<b>360</b>	<b>53</b>	<b>82</b>	<b>147</b>	<b>159</b>	<b>112</b>	<b>84</b>	<b>95</b>	<b>103</b>
Dividend paid	-78	0	-112	-86	-112	-121	-121	-69	-60	-78
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-23	-22	-22	-18	-20	-21	-23	-17	-16	-16
Other non-cash items	-46	7	17	-22	-14	22	-2	4	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	46	57	62	68	67	59	31	28	23	20
Tangible fixed assets	5	4	3	9	7	3	1	1	2	3
Right-of-use asset	53	44	28	42	51	30	36	32	32	32
Total other fixed assets	6	4	5	10	11	16	16	16	16	16
Fixed assets	111	109	98	129	135	108	84	78	74	72
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	3,489	2,984	3,453	4,314	3,857	3,409	3,023	2,613	2,749	2,876
Other current assets	18	30	19	24	13	63	56	65	65	65
Cash and liquid assets	237	239	154	332	131	127	61	112	131	141
<b>Total assets</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,224</b>	<b>2,867</b>	<b>3,019</b>	<b>3,153</b>
Shareholders equity	158	212	199	261	281	301	250	249	279	299
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>158</b>	<b>212</b>	<b>199</b>	<b>261</b>	<b>281</b>	<b>301</b>	<b>250</b>	<b>249</b>	<b>279</b>	<b>299</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
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	49	39	24	38	47	28	33	30	30	30
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	550	215	211	424	214	195	156	211	211	211
Accounts payable	3,020	2,764	3,173	3,948	3,500	3,078	2,677	2,287	2,407	2,518
Other current liabilities	77	132	117	130	95	106	107	90	93	95
<b>Total liabilities and equity</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,224</b>	<b>2,867</b>	<b>3,019</b>	<b>3,153</b>
Net IB debt	356	11	75	119	118	79	113	112	93	83
Net IB debt excl. pension debt	356	11	75	119	118	79	113	112	93	83
Net IB debt excl. leasing	307	-28	51	81	71	51	80	82	63	54
Capital employed	757	467	434	722	542	524	440	490	519	540
Capital invested	514	223	274	380	399	381	363	361	372	383
Working capital	409	118	182	261	275	288	295	300	314	327
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Net IB debt adj.	356	11	75	119	118	79	113	112	93	83
Market value of minority	0	0	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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>1,421</b>	<b>1,077</b>	<b>1,141</b>	<b>1,184</b>	<b>1,184</b>	<b>1,145</b>	<b>1,179</b>	<b>1,177</b>	<b>1,158</b>	<b>1,149</b>
Total assets turnover (%)	352.0	339.1	372.2	377.2	385.9	403.1	397.7	395.6	430.8	429.8
Working capital/sales (%)	2.9	2.2	1.1	1.4	1.6	1.8	2.1	2.5	2.4	2.4
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	44.9	33.4	27.9
Net debt / market cap (%)	33.4	1.1	7.1	11.2	11.1	7.4	10.6	10.5	8.7	7.8
Equity ratio (%)	4.1	6.3	5.3	5.4	6.8	8.1	7.7	8.7	9.2	9.5
Net IB debt adj. / equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	44.9	33.4	27.9
Current ratio	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.08	1.09	1.09
EBITDA/net interest	12.1	13.4	65.2	28.6	8.5	15.7	6.7	7.2	10.5	11.3
Net IB debt/EBITDA (x)	2.6	0.1	0.5	0.6	0.5	0.3	0.6	0.9	0.6	0.5
Net IB debt/EBITDA lease adj. (x)	2.7	-0.2	0.4	0.4	0.3	0.2	0.4	0.7	0.4	0.4
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	17	17	17	17	17	17	17	17
Actual shares outstanding (avg)	17	17	17	17	17	17	17	17	17	17

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	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	2.00	4.50	5.00	6.50	7.00	7.00	4.00	3.50	4.50	5.00
Reported earnings per share	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.89	5.20	5.71

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	17	17	17	17	17	17	17	17	17	17
Diluted shares adj.	17	17	17	17	17	17	17	17	17	17
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.89	5.20	5.71
Dividend per share	2.00	4.50	5.00	6.50	7.00	7.00	4.00	3.50	4.50	5.00
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	4.30	5.20	5.71
BVPS	9.17	12.30	11.54	15.13	16.29	17.48	14.49	14.46	16.16	17.37
BVPS adj.	6.48	8.97	7.97	11.20	12.43	14.04	12.70	12.84	14.80	16.18
Net IB debt/share	20.65	0.66	4.36	6.90	6.86	4.59	6.56	6.49	5.39	4.84
Share price	61.80	61.80	61.80	61.80	61.80	61.80	61.80	61.80	61.80	61.80
Market cap. (m)	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.1	15.4	10.9	7.7	8.3	7.7	14.0	15.9	11.9	10.8
EV/sales (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA (x)	10.3	8.6	7.1	5.5	5.0	4.9	6.3	9.0	7.3	6.8
EV/EBITA (x)	13.1	11.4	9.0	6.5	6.1	6.0	9.6	11.5	9.0	8.3
EV/EBIT (x)	13.1	11.4	9.0	6.5	6.1	6.0	9.6	11.5	9.0	8.3
Dividend yield (%)	3.2	7.3	8.1	10.5	11.3	11.3	6.5	5.7	7.3	8.1
FCF yield (%)	0.1	33.8	5.0	7.7	13.8	14.9	10.5	7.8	8.9	9.7
Le. adj. FCF yld. (%)	-2.1	31.7	2.9	6.0	12.0	13.0	8.3	6.2	7.4	8.2
P/BVPS (x)	6.74	5.02	5.36	4.08	3.79	3.54	4.27	4.27	3.82	3.56
P/BVPS adj. (x)	6.74	5.02	5.36	4.08	3.79	3.54	4.27	4.27	3.82	3.56
P/E adj. (x)	14.1	13.6	10.6	8.1	8.6	7.2	10.9	14.4	11.9	10.8
EV/EBITDA adj. (x)	10.3	7.9	6.9	5.8	5.2	4.7	5.5	8.4	7.3	6.8
EV/EBITA adj. (x)	13.1	10.2	8.8	6.8	6.3	5.7	7.9	10.5	9.0	8.3
EV/EBIT adj. (x)	13.1	10.2	8.8	6.8	6.3	5.7	7.9	10.5	9.0	8.3
EV/CE (x)	1.9	2.3	2.6	1.6	2.2	2.2	2.7	2.4	2.2	2.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Capex/depreciation	2.8	2.1	1.2	2.2	0.8	0.7	0.3	0.6	0.7	0.9
Capex tangibles / tangible fixed assets	41.0	25.9	10.9	102.7	34.8	26.1	135.2	83.8	76.2	60.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	37.8	51.8	60.6	20.7	44.6	104.9	516.3	86.0	71.2	47.2

Source: ABG Sundal Collier, Company Data

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