Equity Research - 24 October 2025 19:27 CEST

ABG SUNDAL COLLIER

Prevas

Reason: Post-results comment

Commissioned research

Not rated

Services

Costs came down, margins came around

- Margin improvement in Q3
- We raise '26e-'27e adj. EBITA by 4-3%
- Trading ~30% below current peers on '26e-'27e EV/EBITDA

Cost-cutting starting to take effect

Prevas' Q3 report was better than we expected, with a 1% sales beat of SEK 355m (351m vs. ABGSCe) and a 29% adj. EBITA beat of SEK 30m (23m vs. ABGSCe), mainly driven by strong Finland sales and cost-cutting from previous quarters starting to take effect. The adj. EBITA margin came in at 8% (7% in Q3'24), supported by workforce optimisation and cost control. Finland posted strong results of SEK 50m in sales, reflecting 36% y-o-y growth and contributing positively to group margins. Prevas' strongest segments continued to perform well, with defence growing by 33% y-o-y in terms of sales growth, followed by energy of 13%.

We raise adj. EBITA estimates by 4-3% for '26e-'27e

We raise our adj. EBITA estimates by 4-3% for '26e-'27e, driven by improved sales execution, ongoing cost control, and staffing adjustments that should enhance efficiency. While we remain cautious on Denmark, where sales declined 9% y-o-y (mainly due to Novo Nordisk cutting costs), we note that segments such as export-related industry (excluding automotive, e.g. Volvo Cars) are performing well. Additionally, life science is showing early signs of recovery.

Trading ~30% below its peers

On our revised estimates, Prevas is trading at 8-6x EV/EBITA for '26e-'27e, which is ~30% below its peers' median. Market demand seems to be cautious but stable, and we continue to expect gradual market stabilisation in H1'26e. We maintain our positive view on Prevas, given its solid positioning in high-growth segments and potential for further margin expansion as market conditions normalise.

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.9	2.0	1.4
EBIT	5.8	4.8	3.4
EPS	4.2	5.0	1.4

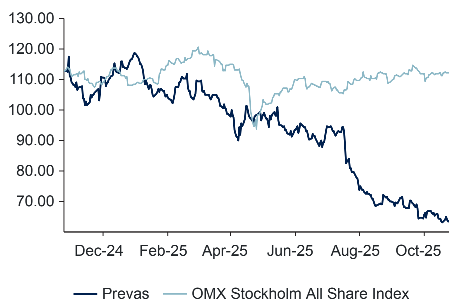
Source: ABG Sundal Collier

PREV.B-SE/PREVb SS

Share price (SEK)	23/10/2025	78.00
MCap (SEKm)		1,005
MCap (EURm)		92
No. of shares (m)		12.5
Free float (%)		52.5
Av. daily volume (k)		77

Next event Q4 Report 10 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,483	1,587	1,634	1,716	1,832
EBITDA	205	175	171	209	253
EBITDA margin (%)	13.8	11.0	10.5	12.2	13.8
EBIT adj.	165	138	113	155	194
EBIT adj. margin (%)	11.1	8.7	6.9	9.0	10.6
Pretax profit	160	120	99	146	181
EPS	9.47	7.20	6.03	9.02	11.18
Sales growth (%)	12.0	7.0	3.0	5.0	6.7
EPS growth (%)	-0.7	-24.0	-16.2	49.6	24.0

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	12.9	8.6	7.0
P/E adj. (x)	11.0	7.7	6.3
P/BVPS (x)	1.54	1.41	1.28
EV/EBITDA (x)	8.0	6.2	4.8
EV/EBIT adj. (x)	12.0	8.3	6.3
EV/sales (x)	0.83	0.75	0.66
ROE adj. (%)	14.5	19.5	21.6
Dividend yield (%)	4.8	6.4	7.2
FCF yield (%)	9.9	15.2	18.1
Le. adj. FCF yld. (%)	6.5	11.8	14.3
Net IB debt/EBITDA (x)	1.7	1.1	0.6
Le. adj. ND/EBITDA (x)	1.0	0.4	-0.1

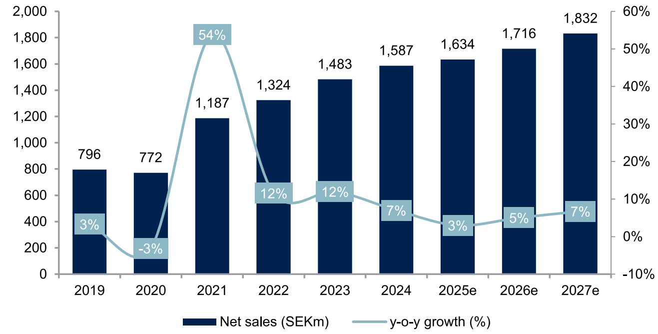
Company description

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

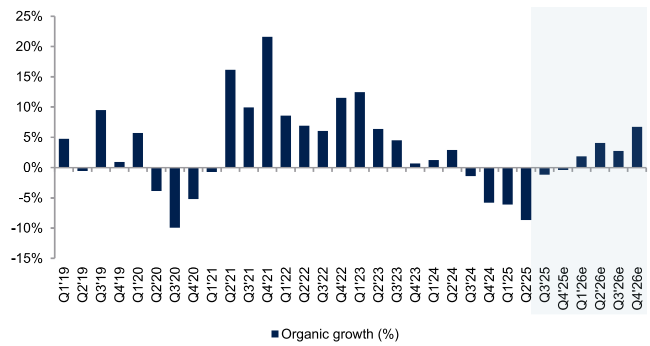
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in 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



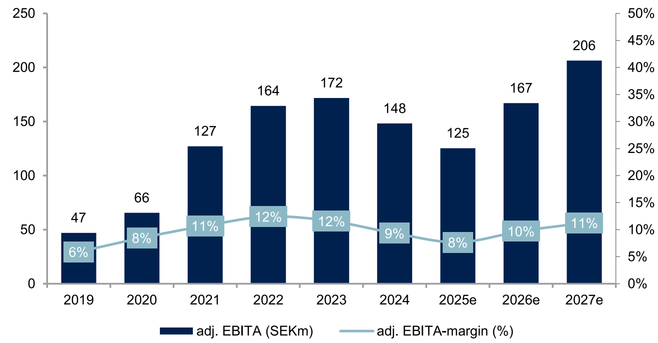
Source: ABG Sundal Collier, Company data

Quarterly organic y-o-y growth



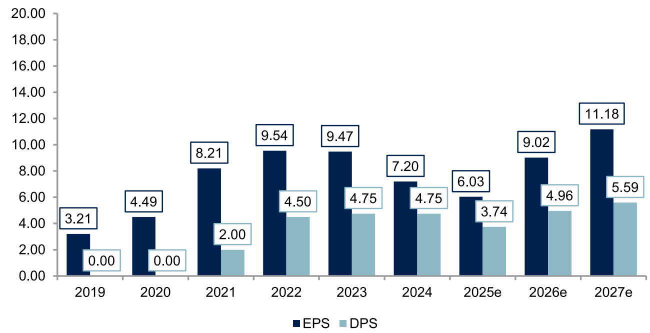
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin



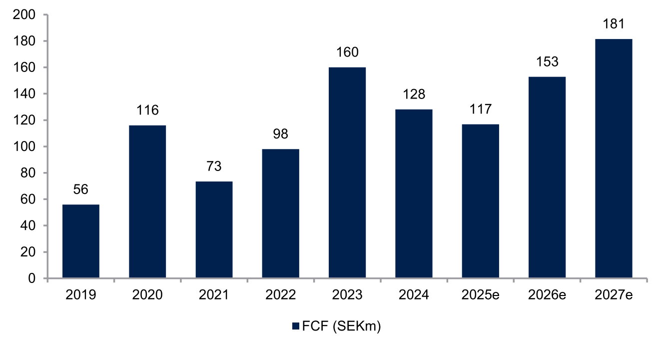
Source: ABG Sundal Collier, Company data

EPS and DPS



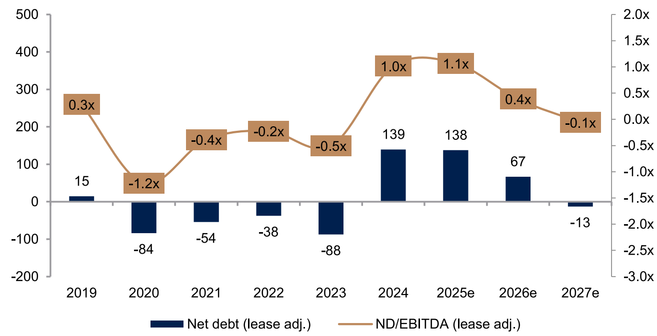
Source: ABG Sundal Collier, Company data

Free cash flow



Source: ABG Sundal Collier, Company data

Net debt and net debt/EBITDA lease adj.



Source: ABG Sundal Collier, Company data

Peers

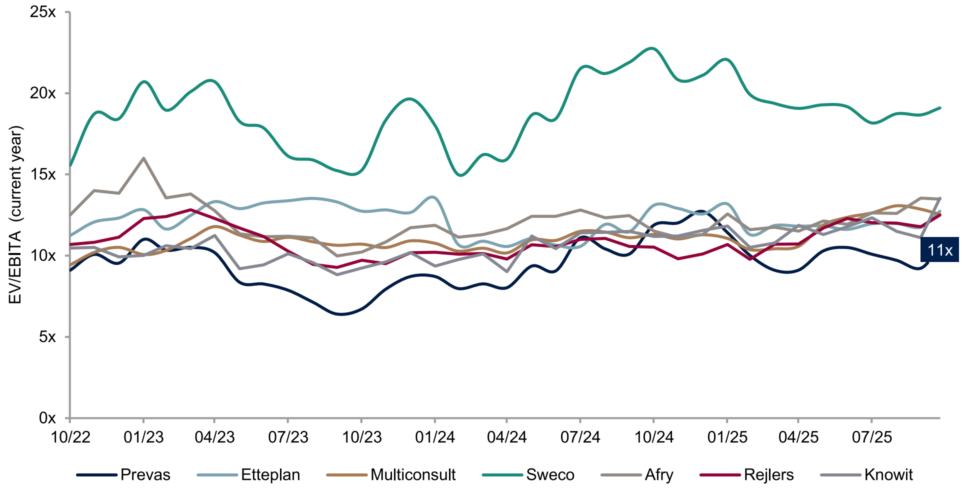
Prevas is trading ~30% below its peers' median for '26e-'27e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Etteplan	2,753	-2%	4%	4%	13x	10x	8x	16x	13x	11x
Multiconsult	4,403	3%	9%	6%	13x	11x	10x	16x	13x	11x
SWECO B	56,660	3%	7%	5%	19x	17x	15x	25x	22x	20x
AFRY B	19,457	-4%	4%	6%	13x	11x	9x	16x	13x	11x
Rejlers AB B	4,434	6%	7%	5%	12x	10x	9x	17x	14x	12x
Knowit	2,900	-8%	2%	5%	14x	10x	7x	64x	18x	12x
Average	**15,101**	**0%**	**6%**	**5%**	**14x**	**12x**	**10x**	**26x**	**15x**	**13x**
Median	**4,419**	**0%**	**5%**	**5%**	**13x**	**11x**	**9x**	**17x**	**13x**	**12x**
Prevas (ABGSCe)	**1,005**	**3%**	**5%**	**7%**	**11x**	**8x**	**6x**	**13x**	**9x**	**7x**
Above/below average					*-21%*	*-33%*	*-39%*	*-50%*	*-44%*	*-46%*
Above/below median					*-16%*	*-27%*	*-34%*	*-23%*	*-36%*	*-41%*

Source: ABG Sundal Collier, Company data

Prevas vs. peers



Source: ABG Sundal Collier, FactSet

Estimate changes and overview of figures

Estimate changes

	Old forecast			New forecast					
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**1,620**	**1,683**	**1,807**	**1,634**	**1,716**	**1,832**	*1%*	*2%*	*1%*
Other external costs	-439	-460	-488	-436	-456	-482	*-1%*	*-1%*	*-1%*
Personnel costs	-1,019	-1,024	-1,078	-1,027	-1,052	-1,098	*1%*	*3%*	*2%*
Adj. EBITA	119	160	200	**125**	**167**	**206**	*6%*	*4%*	*3%*
EBIT	105	148	188	111	155	194	*6%*	*5%*	*3%*
Net profit	75	111	142	**78**	**116**	**144**	*4%*	*5%*	*1%*

Source: ABG Sundal Collier, Company data

Quarterly overview (SEKm)

Quarterly overview (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	**407**	**396**	**352**	**432**	**431**	**409**	**355**	**439**
Other external costs	-121	-116	-104	-122	-116	-108	-95	-118
Personnel costs	-231	-236	-215	-266	-268	-270	-219	-270
EBITA	46	34	21	32	35	20	29	39
Adj. EBITA	**53**	**36**	**26**	**33**	**35**	**27**	**30**	**39**
EBIT	44	32	18	29	32	17	26	36
Net profit	33	26	10	23	23	10	10	27
EPS	2.54	2.01	0.75	1.81	1.75	0.73	1.34	2.11
Total sales growth y-o-y	*3%*	*5%*	*13%*	*8%*	*6%*	*3%*	*1%*	*2%*
Organic growth y-o-y	*1%*	*3%*	*-1%*	*-6%*	*-6%*	*-9%*	*-1%*	*0%*
EBITA margin	*11%*	*9%*	*6%*	*7%*	*8%*	*5%*	*8%*	*9%*
Adj. EBITA margin	*13%*	*9%*	*7%*	*8%*	*8%*	*7%*	*8%*	*9%*
EBIT margin	*11%*	*8%*	*5%*	*7%*	*7%*	*4%*	*7%*	*8%*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	**772**	**1,187**	**1,324**	**1,483**	**1,587**	**1,634**	**1,716**	**1,832**
Other external costs	-196	-312	-354	-427	-464	-436	-456	-482
Personnel costs	-483	-715	-777	-851	-949	-1,027	-1,052	-1,098
adj. EBITDA	**92**	**159**	**193**	**207**	**190**	**173**	**209**	**253**
Total D&A	-27	-36	-34	-42	-52	-60	-54	-58
adj. EBITA	**66**	**127**	**164**	**172**	**148**	**125**	**167**	**206**
EBIT	**66**	**133**	**159**	**162**	**123**	**111**	**155**	**194**
EPS after dilution	4.49	8.21	9.54	9.47	7.20	6.03	9.02	11.18
EPS after dilution growth y-o-y	*40%*	*83%*	*16%*	*-1%*	*-24%*	*-16%*	*50%*	*24%*
Total sales growth y-o-y	*-3%*	*54%*	*12%*	*12%*	*7%*	*3%*	*5%*	*7%*
Organic growth y-o-y	*-3%*	*12%*	*8%*	*6%*	*-1%*	*-4%*	*4%*	*7%*
EBITA margin	*8%*	*12%*	*12%*	*11%*	*8%*	*8%*	*10%*	*11%*
Adj. EBITA margin	*8%*	*11%*	*12%*	*12%*	*9%*	*8%*	*10%*	*11%*
EBIT margin	*8%*	*11%*	*12%*	*11%*	*8%*	*7%*	*9%*	*11%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	771	796	772	1,187	1,324	1,483	1,587	1,634	1,716	1,832
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	771	796	772	1,187	1,324	1,483	1,587	1,634	1,716	1,832
Other operating items	-755	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,463	-1,508	-1,579
EBITDA	**16**	**75**	**92**	**169**	**193**	**205**	**175**	**171**	**209**	**253**
Depreciation and amortisation	-7	-28	-27	-32	-28	-35	-42	-48	-42	-46
of which leasing depreciation	0	-24	-23	-29	-25	-31	-37	-42	-36	-40
EBITA	**10**	**47**	**66**	**137**	**164**	**169**	**132**	**123**	**167**	**206**
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	-12
EBIT	**10**	**47**	**66**	**133**	**159**	**162**	**123**	**111**	**155**	**194**
Net financial items	-2	-5	-6	-7	-5	-2	-2	-12	-9	-13
Pretax profit	**7**	**42**	**60**	**126**	**154**	**160**	**120**	**99**	**146**	**181**
Tax	-2	-10	-15	-23	-32	-39	-28	-21	-30	-37
Net profit	**6**	**32**	**45**	**103**	**122**	**121**	**92**	**78**	**116**	**144**
Minority interest	0	0	0	0	0	3	1	3	5	6
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**6**	**32**	**45**	**103**	**122**	**124**	**93**	**80**	**121**	**150**
EPS	0.56	3.21	4.49	8.21	9.54	9.47	7.20	6.03	9.02	11.18
EPS adj.	0.56	3.21	4.47	7.68	9.87	10.24	8.79	7.09	10.16	12.42
Total extraordinary items after tax	0	0	0	8	0	-2	-12	-2	0	0
Leasing payments	0	-24	-23	-29	-25	-31	-37	-42	-36	-40
Tax rate (%)	*22.9*	*23.5*	*24.4*	*18.3*	*20.8*	*24.4*	*23.3*	*21.2*	*20.6*	*20.6*
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*	*10.5*	*12.2*	*13.8*
EBITA margin (%)	*1.2*	*5.9*	*8.5*	*11.5*	*12.4*	*11.4*	*8.3*	*7.5*	*9.7*	*11.3*
EBIT margin (%)	*1.2*	*5.9*	*8.5*	*11.2*	*12.0*	*11.0*	*7.7*	*6.8*	*9.0*	*10.6*
Pre-tax margin (%)	*0.9*	*5.3*	*7.7*	*10.6*	*11.6*	*10.8*	*7.6*	*6.0*	*8.5*	*9.9*
Net margin (%)	*0.7*	*4.1*	*5.9*	*8.7*	*9.2*	*8.2*	*5.8*	*4.8*	*6.8*	*7.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.9*	*3.3*	*-3.1*	*53.8*	*11.6*	*12.0*	*7.0*	*3.0*	*5.0*	*6.7*
EBITDA growth (%)	*-36.7*	*361.0*	*22.5*	*83.1*	*14.3*	*6.1*	*-14.7*	*-2.0*	*22.0*	*21.1*
EBITA growth (%)	*-41.2*	*395.0*	*39.3*	*108.8*	*20.2*	*3.0*	*-21.9*	*-6.7*	*35.3*	*23.5*
EBIT growth (%)	*-41.2*	*nm*	*39.3*	*nm*	*19.5*	*2.0*	*-24.5*	*-9.3*	*39.4*	*25.4*
Net profit growth (%)	*-51.1*	*475.3*	*39.6*	*127.3*	*18.6*	*-0.8*	*-23.7*	*-15.8*	*49.6*	*24.0*
EPS growth (%)	*-51.1*	*nm*	*40.2*	*82.6*	*16.3*	*-0.7*	*-24.0*	*-16.2*	*49.6*	*24.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*3.7*	*19.0*	*21.7*	*29.4*	*24.0*	*21.5*	*14.9*	*12.4*	*17.8*	*20.0*
ROE adj. (%)	*3.7*	*19.0*	*21.7*	*28.2*	*25.0*	*23.0*	*18.4*	*14.5*	*19.5*	*21.6*
ROCE (%)	*4.4*	*20.1*	*24.8*	*31.4*	*25.6*	*23.5*	*14.0*	*10.8*	*14.7*	*17.2*
ROCE adj. (%)	*4.4*	*20.1*	*24.8*	*30.0*	*26.5*	*24.9*	*16.9*	*12.1*	*15.8*	*18.3*
ROIC (%)	*3.4*	*15.5*	*22.4*	*34.7*	*25.1*	*21.6*	*12.7*	*9.7*	*13.2*	*16.4*
ROIC adj. (%)	*3.4*	*15.5*	*22.4*	*32.3*	*25.1*	*21.9*	*14.2*	*9.9*	*13.2*	*16.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	16	75	92	159	193	207	190	173	209	253
EBITDA adj. margin (%)	*2.1*	*9.4*	*11.9*	*13.4*	*14.6*	*14.0*	*12.0*	*10.6*	*12.2*	*13.8*
EBITDA lease adj.	16	52	69	131	168	176	153	131	173	212
EBITDA lease adj. margin (%)	*2.1*	*6.5*	*8.9*	*11.0*	*12.7*	*11.8*	*9.7*	*8.0*	*10.1*	*11.6*
EBITA adj.	10	47	66	127	164	172	148	125	167	206
EBITA adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.7*	*12.4*	*11.6*	*9.3*	*7.7*	*9.7*	*11.3*
EBIT adj.	10	47	66	124	159	165	138	113	155	194
EBIT adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.4*	*12.0*	*11.1*	*8.7*	*6.9*	*9.0*	*10.6*
Pretax profit Adj.	7	42	60	120	159	169	146	113	158	193
Net profit Adj.	6	32	45	99	127	130	114	91	128	156
Net profit to shareholders adj.	6	32	45	99	127	133	115	94	133	162
Net adj. margin (%)	*0.7*	*4.1*	*5.9*	*8.3*	*9.6*	*8.8*	*7.2*	*5.6*	*7.5*	*8.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	16	75	92	169	193	205	175	171	209	253
Net financial items	-2	-5	-6	-7	-5	-2	-2	-12	-9	-13
Paid tax	-2	-4	-6	-23	-36	-44	-53	-40	-30	-37
Non-cash items	1	-7	-14	-37	2	-10	-6	-13	0	0
Cash flow before change in WC	13	60	67	101	154	148	113	105	170	202
Change in working capital	5	-1	51	-23	-51	16	24	19	-8	-11

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**18**	**59**	**118**	**79**	**103**	**164**	**137**	**124**	**162**	**191**
Capex tangible fixed assets	-2	-2	-2	-4	-5	-4	-7	-4	-8	-9
Capex intangible fixed assets	-1	-1	0	-1	0	0	-2	-4	-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**	**99**	**153**	**181**
Dividend paid	-0	-2	0	-25	-45	-58	-63	-63	-48	-64
Share issues and buybacks	0	0	0	1	0	-7	1	0	0	0
Leasing liability amortisation	0	-24	-18	-27	-26	-31	-35	-34	-34	-38
Other non-cash items	-1	-40	3	-13	-34	6	-212	-0	0	2
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	136	137	136	325	373	406	670	679	679	679
Other intangible assets	4	3	1	27	38	32	48	41	30	18
Tangible fixed assets	4	4	4	7	9	10	15	14	18	21
Right-of-use asset	12	52	44	37	60	54	158	158	155	151
Total other fixed assets	4	2	2	2	5	5	38	40	40	40
Fixed assets	161	198	187	397	485	507	929	932	922	909
Inventories	1	1	0	0	2	13	3	4	4	4
Receivables	161	147	131	218	285	290	303	474	498	532
Other current assets	48	53	53	86	142	138	157	0	0	0
Cash and liquid assets	1	1	84	122	83	112	44	18	89	168
Total assets	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,428**	**1,512**	**1,612**
Shareholders equity	154	187	230	469	548	605	647	651	714	788
Minority	3	2	1	2	19	35	57	61	66	73
Total equity	**157**	**189**	**231**	**472**	**567**	**640**	**703**	**712**	**780**	**860**
Long-term debt	0	2	0	45	23	2	133	105	105	105
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	156	155	153
Total other long-term liabilities	7	8	13	32	49	46	84	85	85	85
Short-term debt	44	14	0	23	22	23	50	50	50	50
Accounts payable	44	29	38	51	51	81	80	83	87	93
Other current liabilities	107	108	131	164	228	219	230	237	249	266
Total liabilities and equity	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,428**	**1,512**	**1,612**
Net IB debt	55	65	-41	-18	18	-37	295	293	222	140
Net IB debt excl. pension debt	55	65	-41	-18	18	-37	295	293	222	140
Net IB debt excl. leasing	43	15	-84	-54	-38	-88	139	138	67	-13
Capital employed	213	254	274	576	667	715	1,042	1,023	1,091	1,169
Capital invested	212	254	190	454	585	602	998	1,005	1,002	1,001
Working capital	59	64	15	89	149	141	153	158	166	177
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	788	788	788	993	996	996	1,000	1,005	1,005	1,005
Net IB debt adj.	55	65	-41	-18	18	-37	295	293	222	140
Market value of minority	3	2	1	2	19	35	57	61	66	73
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**846**	**855**	**748**	**978**	**1,033**	**994**	**1,352**	**1,359**	**1,294**	**1,218**
Total assets turnover (%)	209.6	206.7	180.8	185.7	145.5	144.2	127.1	114.1	116.7	117.3
Working capital/sales (%)	8.1	7.7	5.1	4.4	9.0	9.8	9.3	9.5	9.4	9.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	41.1	28.5	16.3
Net debt / market cap (%)	7.0	8.2	-5.2	-1.8	1.8	-3.7	29.5	29.2	22.1	14.0
Equity ratio (%)	42.2	47.2	50.8	57.2	56.9	60.3	48.9	49.9	51.6	53.4
Net IB debt adj. / equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	41.1	28.5	16.3
Current ratio	1.08	1.34	1.59	1.79	1.69	1.72	1.41	1.34	1.53	1.72
EBITDA/net interest	7.4	16.0	16.1	22.9	36.4	85.4	75.1	13.7	24.3	19.7
Net IB debt/EBITDA (x)	3.4	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.7	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	2.7	0.3	-1.2	-0.4	-0.2	-0.5	0.9	1.0	0.4	-0.1
Interest coverage	4.3	10.0	11.4	18.6	31.1	70.7	56.9	9.9	19.5	16.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	2025e	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	0.00	2.00	4.50	4.75	4.75	3.74	4.96	5.59
Reported earnings per share	0.56	3.21	4.49	8.21	9.54	9.47	7.20	6.03	9.02	11.18

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	0.56	3.21	4.49	8.21	9.54	9.47	7.20	6.03	9.02	11.18
Dividend per share	0.00	0.00	0.00	2.00	4.50	4.75	4.75	3.74	4.96	5.59
EPS adj.	0.56	3.21	4.47	7.68	9.87	10.24	8.79	7.09	10.16	12.42
BVPS	15.22	18.49	22.75	36.86	42.88	47.34	50.43	50.52	55.40	61.13
BVPS adj.	1.30	4.65	9.15	9.22	10.76	13.06	-5.59	-5.36	0.43	7.07
Net IB debt/share	5.49	6.43	-4.07	-1.40	1.40	-2.92	23.02	22.74	17.24	10.88
Share price	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00
Market cap. (m)	788	788	788	993	996	996	1,000	1,005	1,005	1,005
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	24.3	17.4	9.5	8.2	8.2	10.8	12.9	8.6	7.0
EV/sales (x)	1.1	1.1	1.0	0.8	0.8	0.7	0.9	0.8	0.8	0.7
EV/EBITDA (x)	51.8	11.4	8.1	5.8	5.4	4.9	7.7	8.0	6.2	4.8
EV/EBITA (x)	89.0	18.2	11.4	7.1	6.3	5.9	10.2	11.0	7.7	5.9
EV/EBIT (x)	89.0	18.2	11.4	7.3	6.5	6.1	11.0	12.2	8.3	6.3
Dividend yield (%)	0.0	0.0	0.0	2.6	5.8	6.1	6.1	4.8	6.4	7.2
FCF yield (%)	1.9	7.1	14.7	2.1	5.3	15.0	-6.3	9.9	15.2	18.1
Le. adj. FCF yld. (%)	1.9	4.1	12.5	-0.6	2.6	11.9	-9.8	6.5	11.8	14.3
P/BVPS (x)	5.13	4.22	3.43	2.12	1.82	1.65	1.55	1.54	1.41	1.28
P/BVPS adj. (x)	45.40	15.74	8.40	6.89	5.69	5.01	-42.67	-36.41	28.47	9.21
P/E adj. (x)	nm	24.3	17.4	10.2	7.9	7.6	8.9	11.0	7.7	6.3
EV/EBITDA adj. (x)	51.8	11.4	8.1	6.1	5.4	4.8	7.1	7.9	6.2	4.8
EV/EBITA adj. (x)	89.0	18.2	11.4	7.7	6.3	5.8	9.1	10.8	7.7	5.9
EV/EBIT adj. (x)	89.0	18.2	11.4	7.9	6.5	6.0	9.8	12.0	8.3	6.3
EV/CE (x)	4.0	3.4	2.7	1.7	1.5	1.4	1.3	1.3	1.2	1.0
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	1.6
Capex tangibles / tangible fixed assets	40.3	52.9	50.4	58.3	57.7	43.1	47.1	25.4	47.7	42.3
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	35.5	29.2	26.1

Source: ABG Sundal Collier, Company Data

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