Catella

Reason: Post-results comment

A transition year ahead for Catella

- Q3 earnings miss, but restructuring supports earnings recovery
- We cut '27e-/'28e EBIT by 1.8%/10%
- Further operational improvements needed to drive growth

Weak Q3 earnings, but cost savings to support profitability

Catella reported Q3 EBIT of SEK -16m, below ABGSCe at SEK 20m and FactSet consensus of SEK 26m, mainly reflecting weaker-than-expected earnings in Investment Management, including negative fair value adjustments within BSI and restructuring costs. Corporate Finance performed slightly ahead of expectations, supported by improving transaction activity in Spain and France. Although organic AUM flows remain negative, management announced SEK 40m in annual cost savings from 2027, supporting a gradual improvement in profitability despite continued market uncertainty.

We trim our estimates despite the announced cost savings

Following the Q3 earnings shortfall, we lower our '27e-'28e EBIT by 2% and 10%, respectively, mainly reflecting a slower recovery in Investment Management and softer transaction-related revenues. Although Catella's announced savings should support profitability, the timing of an earnings recovery remains unclear, given continued net outflows and subdued fundraising activity. We now forecast EBIT of SEK 187m in 2027e and SEK 244m in 2028e, with the larger cut to 2028e reflecting our more conservative view on the pace of the recovery.

A year of transition ahead

Although Catella has taken steps to improve efficiency, considerable work remains before a sustainable earnings recovery can materialise. Restructuring costs and one-offs continue to weigh on reported earnings, while restoring organic AUM growth requires a more competitive product offering and new investment strategies, which take time to develop and launch. We view 2027 as an important transition year, and we expect cost savings to support profitability, although improvements in fundraising and underlying earnings are likely to take longer to materialise.

Analyst(s): gustaf.jorgensen@abgsc.se, +46 8 566 286 49
patrik.brattelius@abgsc.se, +46 8 566 286 64

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.1	-2.7	-4.4
EBIT	nm	-1.8	-10.0
EPS	nm	-10.0	-14.7

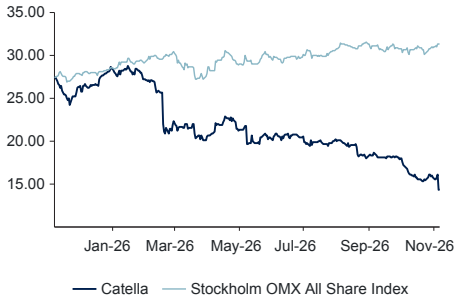
Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK)	4/11/2026	16.18
MCap (SEKm)		1,387
MCap (EURm)		126
No. of shares (m)		86.0
Free float (%)		46.4
Av. daily volume (k)		35

Next event Q4 report 11 February 2027

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,546	1,592	1,672
EBITDA	204	378	71	262	319
EBITDA margin (%)	9.3	20.0	4.6	16.4	19.1
EBIT adj.	127	277	-5	179	236
EBIT adj. margin (%)	5.7	14.6	-0.3	11.2	14.1
Pretax profit	27	93	-21	161	222
EPS	0.32	0.55	-0.58	1.42	1.99
EPS adj.	0.44	0.55	-0.58	1.42	1.99
Sales growth (%)	30.0	-14.3	-18.2	3.0	5.0
EPS growth (%)	nm	69.7	nm	nm	40.0

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	11.4	8.1
P/E adj. (x)	nm	11.4	8.1
P/BVPS (x)	0.78	0.76	0.70
EV/EBITDA (x)	12.9	3.4	2.5
EV/sales (x)	0.59	0.55	0.47
ROE adj. (%)	-3.0	6.4	8.6
Dividend yield (%)	5.9	4.4	6.2
FCF yield (%)	-5.3	7.5	11.1
Le. adj. FCF yld. (%)	-5.3	7.5	11.1
Net IB debt/EBITDA (x)	-6.8	-1.9	-1.9
Le. adj. ND/EBITDA (x)	-9.0	-2.5	-2.3

Disclosures and analyst certifications are located on pages 11-12 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

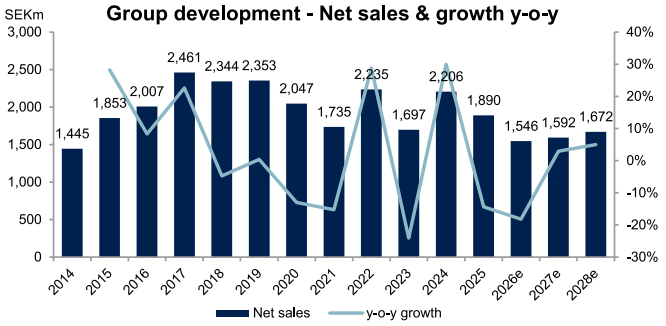
Company description

Catella is an active player in real estate investment and fund management, with operations across Europe. It serves both retail and institutional clients. Catella's business can be divided into three areas: Corporate Finance, Investment Management and Balance Sheet Investments.

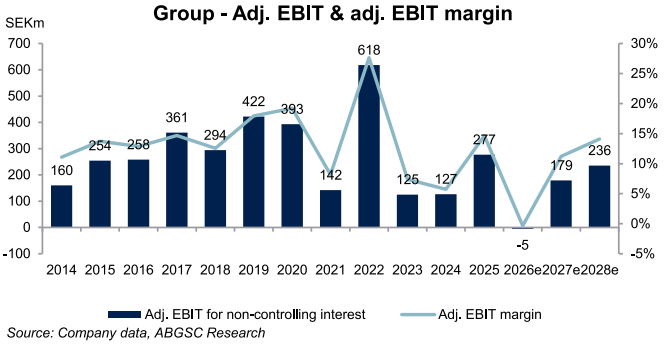
Sustainability information

Risks

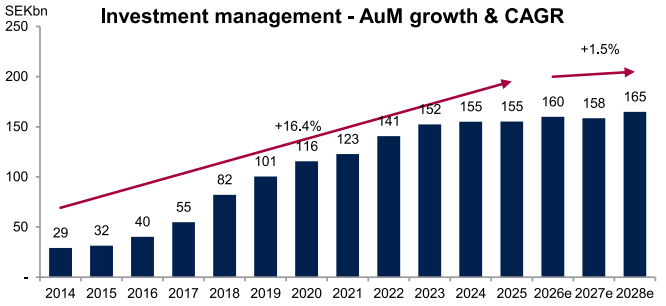
One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



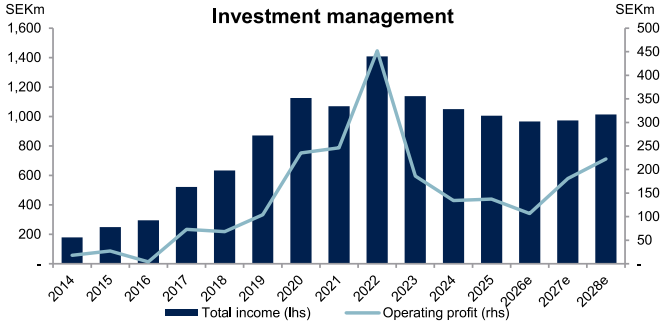
Source: Company data, ABGSC Research



Source: Company data, ABGSC Research

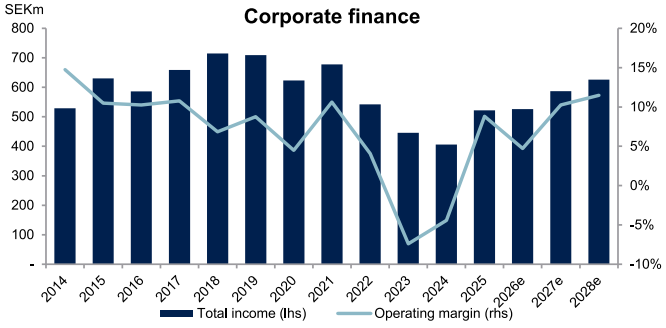


Source: Company data, ABGSC Research



Source: Company data, ABGSC Research

**2020 includes divestment of Grand Central*



Source: Company data, ABGSC Research

Q3 outcome and forecast revisions

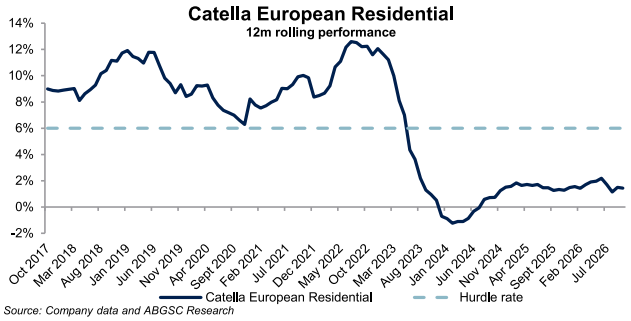
Q3'26: Outcome vs. Forecasts											
	Outcome	ABGSC est.			Consensus				q-o-q		y-o-y
SEKm	Q3'26	Q3'26e	Deviation		Q3'26e	Deviation		Q2'26	growth	Q3'25	growth
Net sales	351	348	3	1%	323	28	9%	400	-12%	378	-7%
EBITDA	**2**	**41**	**-39**	**-95%**	**53**	**-51**	**-96%**	**27**	**-93%**	**28**	**-93%**
Depreciation	-18	-21	3	-12%				-19	-5%	-21	-14%
EBIT	**-16**	**20**	**-36**	**-**	**26**	**-42**	**-162%**	**8**	**-**	**7**	**-**
EBIT margin	*-4.6%*	*5.8%*		*-10.4%*				*2.0%*	*-6.6%*	*1.9%*	*-6.4%*
Adj. EBIT (for shareholders and excl one-offs)	***-16***	***18***	***-34***	**-**				***8***	**-**	**7**	**-**
Adj. EBIT margin	*-4.6%*	*5.2%*		*-9.8%*				*2.0%*	*-6.6%*	*1.9%*	*-6.4%*
Net financial items	**1**	**-4**	**5**	**-**				**-11**	**-**	**-33**	**-**
Pretax profit	**-15**	**16**	**-31**	**-**	**33**	**-48**	**-145%**	**-3**	**-**	**-26**	**-41%**
Tax	-5	-3	-2	43%				-9	-44%	-3	100%
Minority interest	0	-2	2	-100%				0	-	0	-
Net profit to shareholders	**-20**	**11**	**-31**	**-**	**24**	**-44**	**-185%**	**-12**	**67%**	**-28**	**-29%**
Corporate Finance - Sales	**125**	**98**	**27**	**28%**				**116**	**8%**	**83**	**51%**
Corporate Finance - EBIT	**3**	**1**	**2**	**-**				**6**	**-50%**	**-14**	**-**
Corporate Finance - EBIT Margin	*2.4%*	*0.5%*		*1.9%*				*5.2%*	*-2.8%*	*-16.9%*	*19.3%*
Investment Management - Sales*	**234**	**251**	**-17**	**-7%**				**293**	**-20%**	**310**	**-25%**
Investment Management - EBIT*	**5**	**44**	**-39**	**-89%**				**34**	**-85%**	**38**	**-87%**
Investment Management - EBIT margin	*2.1%*	*17.5%*		*-15.3%*				*11.6%*	*-9.5%*	*12.3%*	*-10.1%*
AUM, SEKbn	**162.2**	**160.4**	**1.8**	**1%**	**162.0**	**0.2**	**0%**	**160.8**	**1%**	**160.0**	**1%**
Net AUM growth (q-o-q), SEKbn	**1.4**	**-0.4**	**1.8**	**-**	**~~1.0~~**	**~~0.4~~**	**~~38%~~**	**1.0**	**40%**	**3.5**	**-60%**

Source: Company data, FactSet consensus, ABGSC forecasts ** Includes Balance sheet investments*

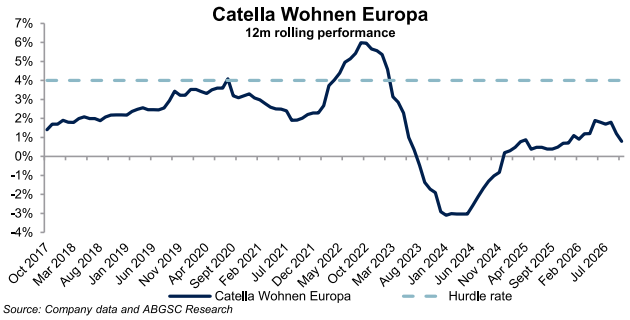
Forecast revisions												
	New forecasts			Old forecasts			Diff					
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e	
Sales	1,546	1,592	1,672	1,548	1,636	1,748	-2	-0.1%	-44	-2.7%	-77	-4.4%
COGS	-298	-258	-275	-288	-253	-274	-10	-3.5%	-5	-1.9%	-1	-0.3%
Gross Profit	**1,248**	**1,334**	**1,396**	**1,260**	**1,383**	**1,474**	**-12**	**-0.9%**	**-49**	**-3.5%**	**-78**	**-5.3%**
Other income & costs	-1,178	-1,072	-1,078	-1,140	-1,114	-1,124	-38	-3.3%	42	3.7%	47	4.1%
EBITDA	**71**	**262**	**319**	**120**	**269**	**350**	**-50**	**-41.3%**	**-7**	**-2.7%**	**-31**	**-8.9%**
Depreciation and amortization	-74	-75	-75	-77	-79	-79	3	4.1%	4	4.9%	4	5.0%
EBIT	**-3**	**187**	**244**	**43**	**190**	**271**	**-47**	**n.m.**	**-3**	**-1.8%**	**-27**	**-10.0%**
Net financial items	**-18**	**-25**	**-22**	**-20**	**-12**	**-12**	**2**	**8.5%**	**-13**	**n.m.**	**-10**	**-81.5%**
Pretax profit	**-21**	**161**	**222**	**23**	**178**	**259**	**-45**	**n.m.**	**-17**	**-9.3%**	**-37**	**-14.3%**
Tax	-27	-35	-48	-28	-38	-56	1	5.1%	4	9.3%	8	14.3%
Minority interest	-2	-8	-8	-4	-8	-9	2	50.1%	–	–	–	–
Net profit to shareholders	**-50**	**119**	**166**	**-9**	**132**	**195**	**-41**	**n.m.**	**-13**	**-9.8%**	**-29**	**-14.7%**
EPS	**-0.58**	**1.42**	**1.99**	**-0.10**	**1.58**	**2.33**	**-0.48**	**n.m.**	**-0.16**	**-10.0%**	**-0.34**	**-14.7%**
DPS	**0.95**	**0.71**	**1.00**	**0.95**	**0.79**	**1.17**	**–**	**–**	**-0.08**	**-9.8%**	**-0.17**	**-14.7%**
Sales per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	525	587	626	496	560	596	29	5.8%	27	4.9%	29	4.9%
Investment Management	964	973	1,014	982	1,044	1,120	-18	-1.8%	-71	-6.8%	-106	-9.5%
Balance sheet Investments	81	32	32	86	32	32	-5	-5.8%	–	–	–	–
Group	**1,546**	**1,592**	**1,672**	**1,548**	**1,636**	**1,748**	**-2**	**-0.1%**	**-44**	**-2.7%**	**-77**	**-4.4%**
EBIT per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	25	60	72	33	72	80	-8	-25.0%	-12	-16.4%	-8	-10.2%
Investment Management	108	181	222	121	173	241	-14	-11.5%	8	4.8%	-19	-7.8%
Balance sheet Investments	-26	26	26	-1	26	26	-24	n.m.	–	–	–	–
Group	**-3**	**187**	**244**	**43**	**190**	**271**	**-47**	**n.m.**	**-3**	**-1.8%**	**-27**	**-10.0%**

Source: Company data & ABGSC forecasts

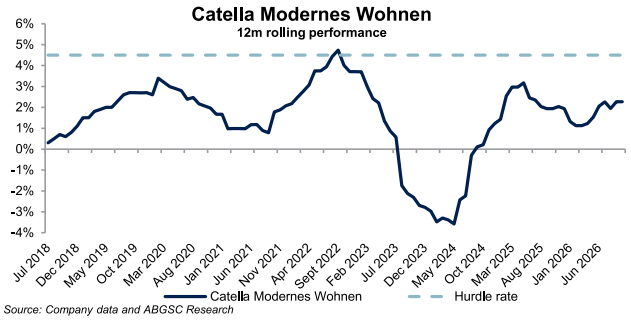
Performance overview of selected funds



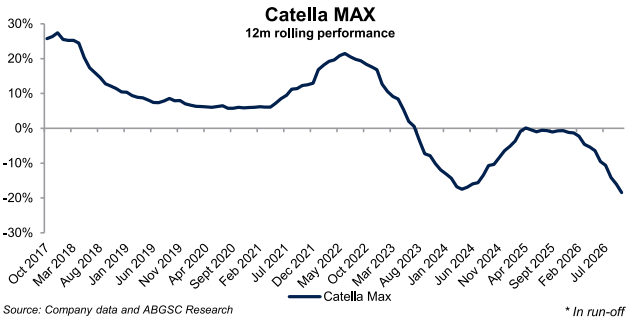
Source: Company data and ABGSC Research



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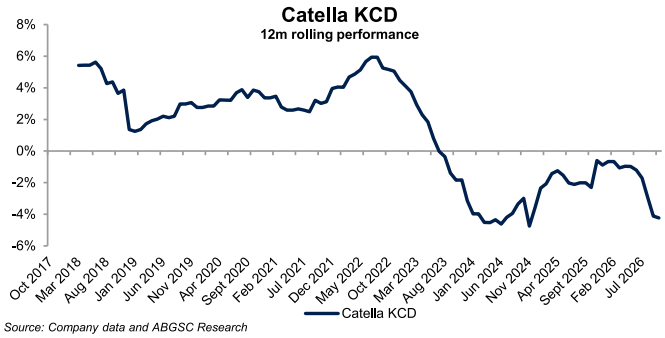


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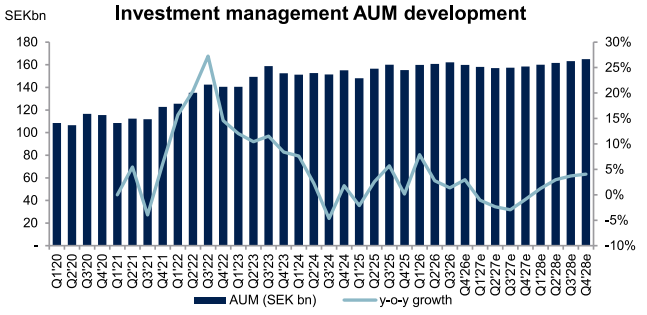
Source: Company data and ABGSC Research

** In run-off*

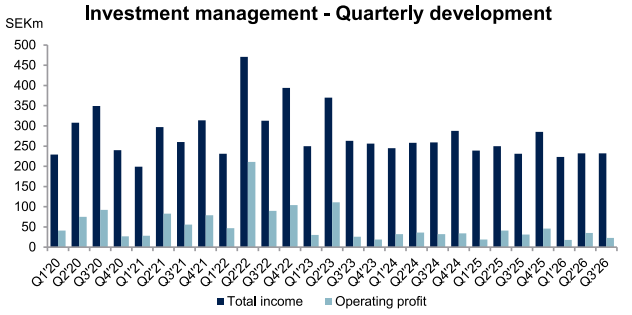


Source: Company data and ABGSC Research

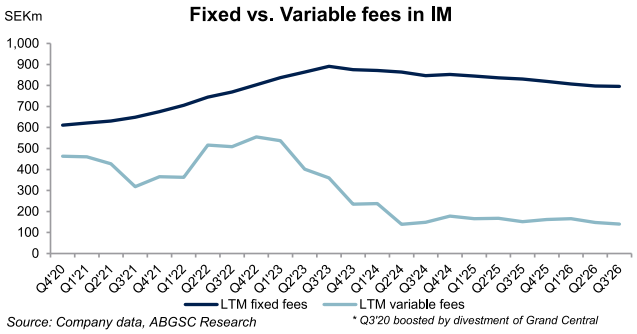
Supporting charts



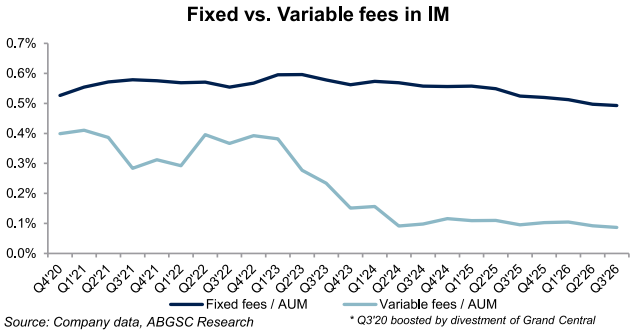
Source: Company data, ABGSC Research



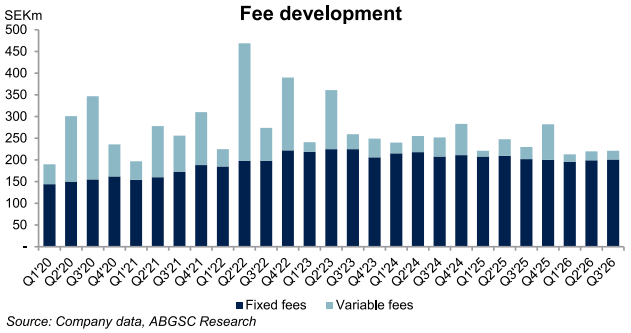
Source: Company data, ABGSC Research



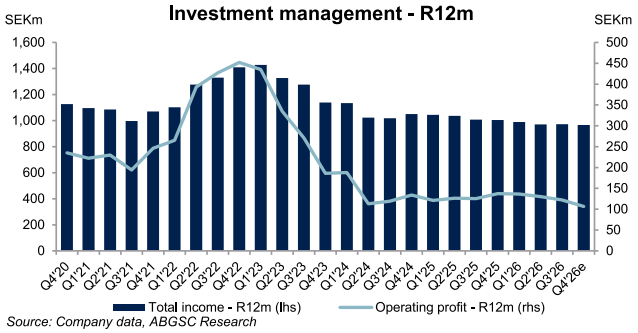
Source: Company data, ABGSC Research ** Q3'20 boosted by divestment of Grand Central*



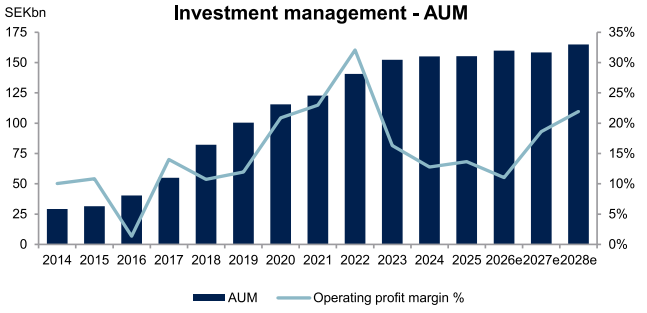
Source: Company data, ABGSC Research ** Q3'20 boosted by divestment of Grand Central*



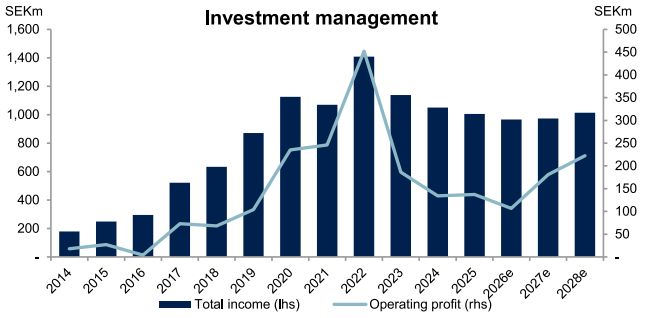
Source: Company data, ABGSC Research



Source: Company data, ABGSC Research



Source: Company data, ABGSC Research



Source: Company data, ABGSC Research **2020 includes divestment of Grand Central*

Quarterly overview Q1'24-Q4'26e

Catella - Income statement, quarterly												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Sales	420	428	379	979	325	722	378	465	296	400	351	499
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-56	-96	-63	-83
Gross Profit	**302**	**315**	**317**	**429**	**271**	**591**	**271**	**380**	**240**	**304**	**288**	**416**
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-269	-277	-286	-346
EBITDA	**25**	**53**	**39**	**87**	**-21**	**335**	**28**	**36**	**-29**	**27**	**2**	**71**
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-17	-19	-18	-20
EBIT	**5**	**34**	**19**	**63**	**-43**	**315**	**7**	**11**	**-46**	**8**	**-16**	**51**
Interest income	18	18	16	12	8	12	10	10	11	4	10	5
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-22	-21	-11
Other financial items	56	-25	-11	31	-114	39	-16	-27	11	6	12	0
Net financial items	**23**	**-61**	**-50**	**-6**	**-143**	**21**	**-33**	**-43**	**-1**	**-11**	**1**	**-6**
Pretax profit	**28**	**-27**	**-31**	**57**	**-186**	**336**	**-26**	**-32**	**-47**	**-3**	**-15**	**45**
Tax	-1	-7	8	-4	5	-5	-3	-28	-3	-9	-5	-10
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-2	1	0	6	-1	-12	0	-1	0	0	0	-2
Net profit to shareholders	**26**	**-33**	**-23**	**59**	**-182**	**320**	**-28**	**-61**	**-50**	**-12**	**-20**	**33**

Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	81%	76%	82%	83%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	-10%	7%	1%	14%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	-16%	2%	-5%	10%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	-16%	-1%	-4%	9%

Catella - Segment reporting												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Corporate Finance - Total income	**69**	**79**	**89**	**169**	**73**	**120**	**83**	**246**	**72**	**116**	**125**	**212**
Corporate Finance - Operating profit	**-23**	**-18**	**-6**	**31**	**-33**	**6**	**-14**	**88**	**-30**	**6**	**3**	**46**
Corporate Finance - Operating margin	*-33.3%*	*-22.8%*	*-6.9%*	*18.3%*	*-45.2%*	*5.0%*	*-16.9%*	*35.8%*	*-41.7%*	*5.2%*	*2.4%*	*21.7%*
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
Eq. H. and Fixed funds - Operating margin												
Investment mgmt - Total income	**245**	**258**	**259**	**288**	**239**	**256**	**232**	**285**	**223**	**231**	**231**	**279**
Investment mgmt - Operating profit	**32**	**36**	**33**	**34**	**19**	**37**	**31**	**46**	**19**	**35**	**23**	**31**
Investment mgmt - Operating margin	*13.1%*	*14.0%*	*12.7%*	*11.8%*	*7.9%*	*14.5%*	*13.4%*	*16.1%*	*8.5%*	*15.2%*	*10.0%*	*10.9%*
Principal Investments - Operating profit	**1**	**13**	**3**	**44**	**-13**	**258**	**7**	**-98**				
Operating profit, adj. for non-controlling interest	*1*	*13*	*3*	*17*	*-16*	*247*	*7*	*-98*				
Balance sheet investments - Operating profit									**-13**	**-1**	**-18**	**6**

Source: Company data, ABGSC forecasts

Annual overview 2016-2028e

Catella - Income statement, yearly													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,546	1,592	1,672
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-298	-258	-275
Gross Profit	**1,590**	**1,982**	**1,907**	**1,981**	**1,747**	**1,530**	**1,947**	**823**	**1,363**	**1,513**	**1,248**	**1,334**	**1,396**
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,178	-1,072	-1,078
EBITDA	**276**	**389**	**325**	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**71**	**262**	**319**
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-74	-75	-75
EBIT	**258**	**361**	**294**	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**-3**	**187**	**244**
Interest income	24	23	18	13	6	18	42	57	64	40	30	18	22
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-77	-43	-43
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	29	0	0
Net financial items	**240**	**34**	**-19**	**-138**	**-109**	**78**	**20**	**-95**	**-95**	**-198**	**-18**	**-25**	**-22**
Pretax profit	**498**	**395**	**275**	**284**	**285**	**220**	**831**	**42**	**27**	**93**	**-21**	**161**	**222**
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-27	-35	-48
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-14	-2	-8	-8
Net profit to shareholders	**272**	**192**	**-110**	**113**	**65**	**172**	**491**	**-20**	**29**	**49**	**-50**	**119**	**166**

Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	81%	84%	84%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	5%	16%	19%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	0%	12%	15%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	-1%	10%	13%

Catella - Segment reporting													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Corporate Finance - Total income	**586**	**659**	**715**	**707**	**624**	**679**	**543**	**446**	**406**	**522**	**525**	**587**	**626**
Corporate Finance - Operating profit	**58**	**71**	**49**	**62**	**30**	**72**	**22**	**-33**	**-17**	**47**	**25**	**60**	**72**
Corporate Finance - Operating margin	*9.9%*	*10.8%*	*6.9%*	*8.8%*	*4.8%*	*10.6%*	*4.1%*	*-7.4%*	*-4.2%*	*9.0%*	*4.7%*	*10.2%*	*11.5%*
Eq. H. and Fixed funds - Total income	**748**	**851**	**875**	**818**	**375**	**34**							
Mutual funds	315	396	311	243	130	0							
Systematic Funds (IPM)	433	455	563	576	246	34							
Eq. H. and Fixed funds - Operating profit	**262**	**337**	**323**	**288**	**2**	**-120**							
Eq. H. and Fixed funds - Operating margin	*35.0%*	*39.6%*	*36.9%*	*35.2%*	*0.5%*	*n.a.*							
Investment mgmt - Total income	**295**	**521**	**633**	**871**	**1,126**	**1,070**	**1,409**	**1,139**	**1,050**	**1,012**	**964**	**973**	**1,014**
Investment mgmt - Operating profit	**4**	**73**	**67**	**105**	**238**	**250**	**458**	**193**	**133**	**133**	**108**	**181**	**222**
Investment mgmt - Operating margin	*1.4%*	*14.0%*	*10.6%*	*12.1%*	*21.1%*	*23.4%*	*32.5%*	*16.9%*	*12.7%*	*13.1%*	*11.2%*	*18.6%*	*21.9%*
Principal Investments - Operating profit					**188**	**5**	**373**	**40**	**61**	**154**			
Operating profit, adj. for non-controlling interest							*184*	*35*	*34*	*140*			
Balance sheet investments - Operating profit											**-26**	**26**	**26**

Source: Company data, ABGSC forecasts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,546	1,592	1,672
COGS	-372	-300	-205	-288	-874	-843	-377	-298	-258	-275
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,248	1,334	1,396
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,178	-1,072	-1,078
EBITDA	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**71**	**262**	**319**
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-74	-75	-75
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**-3**	**187**	**244**
EO Items	0	0	0	193	12	-6	14	2	8	8
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**-3**	**187**	**244**
Net financial items	-139	-109	78	20	-95	-95	-198	-18	-25	-22
Pretax profit	**283**	**284**	**220**	**831**	**42**	**27**	**93**	**-21**	**161**	**222**
Tax	-136	-151	-79	-147	-51	-4	-31	-27	-35	-48
Net profit	**147**	**133**	**140**	**684**	**-8**	**23**	**62**	**-48**	**127**	**174**
Minority interest	-80	-9	46	-193	-12	6	-14	-2	-8	-8
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	**112**	**64**	**172**	**491**	**-20**	**29**	**49**	**-50**	**119**	**166**
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	-0.58	1.42	1.99
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	-0.58	1.42	1.99
Total extraordinary items after tax	0	0	0	159	-2	-5	9	4	6	6
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*48.1*	*53.2*	*36.2*	*17.7*	*119.0*	*13.1*	*32.8*	*-123.8*	*21.5*	*21.5*
Gross margin (%)	*84.2*	*85.3*	*88.2*	*87.1*	*48.5*	*61.8*	*80.0*	*80.7*	*83.8*	*83.5*
EBITDA margin (%)	*23.4*	*24.6*	*15.2*	*39.6*	*12.4*	*9.3*	*20.0*	*4.6*	*16.4*	*19.1*
EBITA margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*-0.2*	*11.7*	*14.6*
EBIT margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*-0.2*	*11.7*	*14.6*
Pre-tax margin (%)	*12.0*	*13.9*	*12.7*	*37.2*	*2.5*	*1.2*	*4.9*	*-1.4*	*10.1*	*13.3*
Net margin (%)	*6.2*	*6.5*	*8.1*	*30.6*	*-0.5*	*1.1*	*3.3*	*-3.1*	*8.0*	*10.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*0.4*	*-13.0*	*-15.2*	*28.8*	*-24.1*	*30.0*	*-14.3*	*-18.2*	*3.0*	*5.0*
EBITDA growth (%)	*69.2*	*-8.5*	*-47.7*	*236.3*	*-76.3*	*-2.7*	*85.3*	*-81.3*	*270.6*	*21.9*
EBITA growth (%)	*43.5*	*-6.9*	*-63.9*	*470.8*	*-83.0*	*-11.9*	*139.6*	*-101.1*	*-6,011.0*	*30.6*
EBIT growth (%)	*43.5*	*-6.9*	*-63.9*	*nm*	*-83.0*	*-11.9*	*nm*	*-101.1*	*-6,011.0*	*30.6*
Net profit growth (%)	*-4.5*	*-9.5*	*5.4*	*387.7*	*-101.2*	*-388.2*	*169.0*	*-177.0*	*-363.9*	*37.4*
EPS growth (%)	*nm*	*-44.2*	*nm*	*nm*	*nm*	*nm*	*69.7*	*nm*	*nm*	*40.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.6*	*4.1*	*10.4*	*25.5*	*-1.0*	*1.4*	*2.5*	*-2.8*	*6.7*	*8.9*
ROE adj. (%)	*7.6*	*4.1*	*10.4*	*17.3*	*-0.9*	*1.7*	*2.0*	*-3.0*	*6.4*	*8.6*
ROCE (%)	*12.6*	*10.8*	*7.6*	*18.5*	*4.0*	*5.1*	*5.3*	*1.8*	*7.7*	*9.7*
ROCE adj. (%)	*12.6*	*10.8*	*7.6*	*14.6*	*3.7*	*5.2*	*4.9*	*1.8*	*7.4*	*9.4*
ROIC (%)	*15.1*	*12.2*	*4.2*	*22.3*	*-0.8*	*3.3*	*8.8*	*-0.6*	*11.2*	*14.3*
ROIC adj. (%)	*15.1*	*12.2*	*4.2*	*17.0*	*-0.8*	*3.4*	*8.4*	*-0.9*	*10.8*	*13.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	69	254	311
EBITDA adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*4.4*	*15.9*	*18.6*
EBITDA lease adj.	550	503	263	692	197	210	365	69	254	311
EBITDA lease adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*4.4*	*15.9*	*18.6*
EBITA adj.	422	393	142	618	125	127	277	-5	179	236
EBITA adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*-0.3*	*11.2*	*14.1*
EBIT adj.	422	393	142	618	125	127	277	-5	179	236
EBIT adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*-0.3*	*11.2*	*14.1*
Pretax profit Adj.	283	284	220	638	30	32	79	-23	154	214
Net profit Adj.	147	133	140	525	-6	28	53	-53	121	168
Net profit to shareholders adj.	112	64	172	333	-18	33	39	-55	113	160
Net adj. margin (%)	*6.2*	*6.5*	*8.1*	*23.5*	*-0.3*	*1.3*	*2.8*	*-3.4*	*7.6*	*10.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	550	503	263	885	210	204	378	71	262	319
Net financial items	-139	-109	78	20	-95	-95	-198	-18	-25	-22
Paid tax	-136	-151	-79	-147	-51	-4	-31	-27	-35	-48
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	176	70	111
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	202	272	360
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-176	-70	-111

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-1,834**	**165**	**-31**	**295**	**-105**	**23**	**110**	**26**	**202**	**249**
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	148	36	-1,519	-296	-340	119	977	-100	-100	-100
Free cash flow	**-1,686**	**201**	**-1,550**	**-1**	**-445**	**142**	**1,087**	**-74**	**102**	**149**
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-59
Share issues and buybacks	0	0	0	0	0	0	0	-100	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,477	159	-35	691	-103	-163	965	5	-0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	627	443	404	452	573	587	541	526	498	453
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	27	27	27
Right-of-use asset	183	157	126	172	149	177	121	62	36	25
Total other fixed assets	353	415	301	490	623	599	579	579	579	579
Fixed assets	1,188	1,045	856	1,141	1,378	1,395	1,268	1,194	1,139	1,084
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	885	855	866
Other current assets	1,298	1,225	2,591	2,291	2,179	2,325	456	556	656	756
Cash and liquid assets	881	1,482	1,242	1,794	796	901	1,611	762	784	874
Total assets	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,397**	**3,434**	**3,580**
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,745	1,782	1,928
Minority	214	185	132	262	50	42	36	36	36	36
Total equity	**1,736**	**1,797**	**1,820**	**2,430**	**2,038**	**2,039**	**1,928**	**1,781**	**1,818**	**1,964**
Long-term debt	960	1,304	2,541	2,763	2,421	2,497	1,324	724	724	724
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	190	163	141	123	135	186	134	134	134	134
Total other long-term liabilities	36	22	118	53	172	227	170	170	170	170
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	824	794	736	905	657	589	574	574	574	574
Other current liabilities	311	153	85	46	21	11	14	14	14	14
Total liabilities and equity	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,397**	**3,434**	**3,580**
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-483	-505	-595
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-483	-505	-595
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-617	-639	-729
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,639	2,676	2,822
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,298	1,313	1,369
Working capital	853	759	2,522	2,434	2,592	2,653	677	853	923	1,034
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	1,396	1,429	1,429	1,429	1,429	1,429	1,429	1,354	1,348	1,348
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-483	-505	-595
Market value of minority	214	185	132	262	50	42	36	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,526**	**1,184**	**2,700**	**2,293**	**2,616**	**2,654**	**733**	**907**	**879**	**789**
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	41.0	46.6	47.7
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	49.5	55.8	58.5
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-27.1	-27.8	-30.3
Net debt / market cap (%)	-6.0	-30.1	79.7	42.1	79.5	82.8	-51.2	-35.6	-37.4	-44.1
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	52.4	52.9	54.9
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-27.1	-27.8	-30.3
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	3.75	3.90	4.24
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	1.5	10.4	14.5
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-6.8	-1.9	-1.9
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-9.0	-2.5	-2.3
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	0.3	4.7	6.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	86	88	88	88	88	88	88	84	83	83
Actual shares outstanding (avg)	86	88	88	88	88	88	88	86	84	83

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	0	0	0	0	0	-5	-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	0.91	1.00	1.20	0.91	0.91	0.91	0.95	0.71	1.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	86	88	88	88	88	88	88	84	83	83
Diluted shares adj.	86	88	88	88	88	88	88	84	83	83
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	-0.58	1.42	1.99
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	0.71	1.00
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	-0.58	1.42	1.99
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	20.85	21.39	23.14
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	14.56	15.41	17.70
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-5.77	-6.06	-7.14
Share price	16.18	16.18	16.18	16.18	16.18	16.18	16.18	16.18	16.18	16.18
Market cap. (m)	1,396	1,429	1,429	1,429	1,429	1,429	1,429	1,354	1,348	1,348
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.5	22.3	8.3	2.9	nm	49.8	29.4	nm	11.4	8.1
EV/sales (x)	0.6	0.6	1.6	1.0	1.5	1.2	0.4	0.6	0.6	0.5
EV/EBITDA (x)	2.8	2.4	10.3	2.6	12.5	13.0	1.9	12.9	3.4	2.5
EV/EBITA (x)	3.6	3.0	19.0	2.8	19.0	21.9	2.5	-287.3	4.7	3.2
EV/EBIT (x)	3.6	3.0	19.0	2.8	19.0	21.9	2.5	-287.3	4.7	3.2
Dividend yield (%)	0.0	5.6	6.2	7.4	5.6	5.6	5.6	5.9	4.4	6.2
FCF yield (%)	-120.8	14.1	-108.4	-0.1	-31.1	9.9	76.0	-5.3	7.5	11.1
Le. adj. FCF yld. (%)	-120.8	14.1	-108.4	-0.1	-31.1	9.9	76.0	-5.3	7.5	11.1
P/BVPS (x)	0.92	0.89	0.85	0.66	0.72	0.72	0.76	0.78	0.76	0.70
P/BVPS adj. (x)	1.56	1.22	1.11	0.83	1.01	1.01	1.06	1.11	1.05	0.91
P/E adj. (x)	12.8	6.4	9.4	2.9	nm	36.6	29.4	nm	11.4	8.1
EV/EBITDA adj. (x)	2.8	2.4	10.3	3.3	13.3	12.7	2.0	13.2	3.5	2.5
EV/EBITA adj. (x)	3.6	3.0	19.0	3.7	20.9	21.0	2.7	-175.7	4.9	3.4
EV/EBIT adj. (x)	3.6	3.0	19.0	3.7	20.9	21.0	2.7	-175.7	4.9	3.4
EV/CE (x)	0.5	0.4	0.6	0.4	0.6	0.6	0.2	0.3	0.3	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	512.0	366.7	484.0	274.1	218.8	259.4	325.9	273.1	277.5	278.3

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39