

Catella

Ready to spring into action

- Q2 beat with activity picking up
- Pre-tax profit up by 13-16% for 2026-27e
- 2025e-27e EV/EBIT of 4-6x with easy comps

Q2'25: Second-strongest quarter ever

Catella delivered a solid 7% earnings beat vs. FactSet consensus, with Corporate Finance standing out with a substantial earnings improvement q-o-q. The strong quarterly earnings in Q2, the second highest EBIT the company has even delivered, was driven by the divestment of the property development project Kaktus in Denmark, which contributed SEK 252m to the quarterly EBIT of SEK 315m. Following the divestment of Kaktus, Catella's cash position more than doubled q-o-q, to SEK 1.7bn (>60% of the market cap). We are positive about the buyback of SEK 600m in bonds announced in conjunction with the report, as it is shareholder-friendly, improves Catella's capital efficiency and reduces interest expenses.

AUM and buyback raises EPS by 13-17% 2026-27e

Following the stronger than expected sequential AUM trend in Q2, our Investment Management earnings estimates are raised by 3-7%. In addition, given the bond buyback announcement, our interest cost estimates are greatly reduced. In sum, our EPS estimates are up by 40% for 2025 and 13-17% for 2026-27.

2025-27e EV/EBIT of 4-6x with a 6-8% dividend yield

The company has, in our view, many attractive fundamentals, including an impressive track record within Investment Management and attractive own-property investments. The balance sheet remains strong, providing Catella with the necessary resources should the right opportunities arise. The comps are easy, and we believe the transaction activity outlook is promising. This means that we expect strong yearly earnings expansion from here. In addition, when applying our latest earnings revisions, Catella is trading at an EV/EBIT of 4-6x for 2025e-27e and offers an appealing dividend yield of 6-8% p.a.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,697	2,206	1,947	2,079	2,234
EBITDA	210	204	472	480	594
EBITDA margin (%)	12.4	9.3	24.2	23.1	26.6
EBIT adj.	125	127	373	392	503
EBIT adj. margin (%)	7.4	5.7	19.2	18.8	22.5
Pretax profit	42	27	248	373	487
EPS	-0.23	0.32	2.38	3.22	4.20
EPS adj.	-0.22	0.43	2.31	3.12	4.07
Sales growth (%)	-24.1	30.0	-11.8	6.8	7.5
EPS growth (%)	nm	nm	nm	35.1	30.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Financials

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	-0.4	0.5
EBIT	7.9	-0.5	-0.0
EPS	40.2	17.1	13.0

Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK)	25/8/2025	30.40
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MCap (SEKm)	2,688
MCap (EURm)	241
No. of shares (m)	88.3
Free float (%)	35.2
Av. daily volume (k)	35

Next event Q3 Report 7 November 2025

Performance



Disclosures and analyst certifications are located on pages 15-16 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.

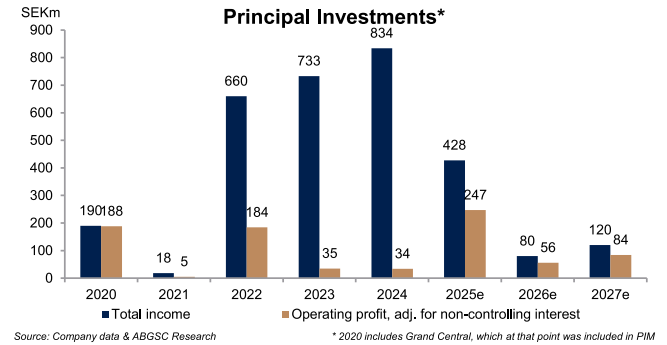
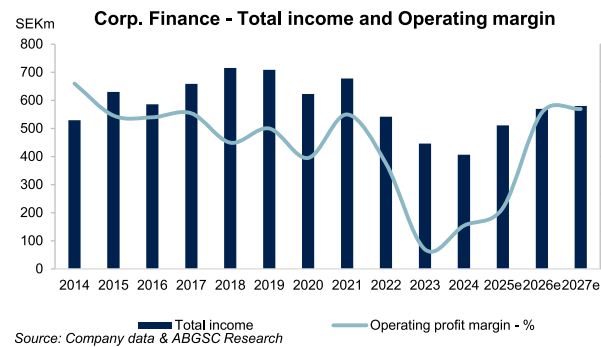
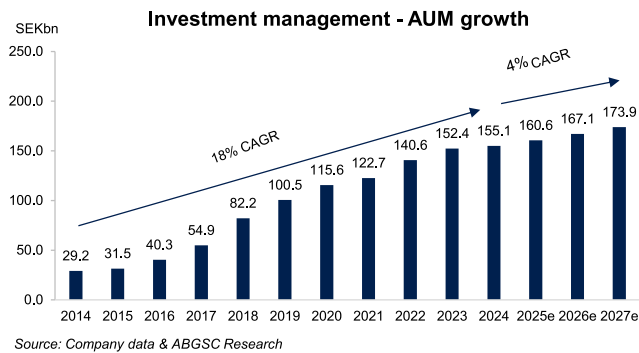
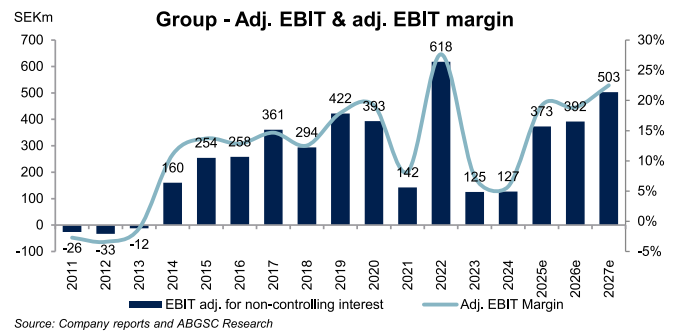
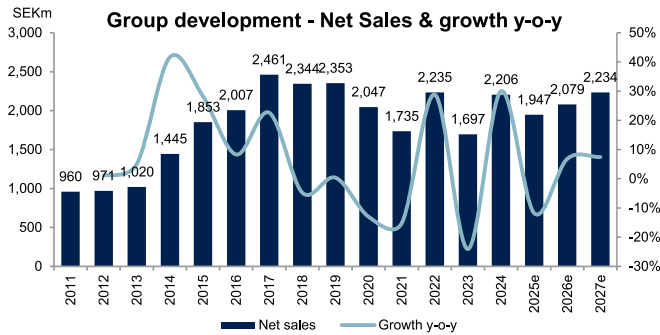
Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal 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.



Q2 outcome and forecast revisions

Q2'25: Outcome vs. Forecasts											
	Outcome	ABGSC est.			Consensus			q-o-q			y-o-y
SEKmn	Q2'25	Q2'25e	Deviation		Q2'25e	Deviation		Q1'25	growth	Q2'24	growth
Net sales	722	684	38	6%	523	199	38%	325	-	428	69%
EBITDA	335	303	32	10%	316	19	6%	-21	-	53	-
Depreciation	-20	-20	0	-2%	-22	2	-9%	-22	-9%	-19	5%
EBIT	315	283	32	11%	294	21	7%	-43	-	34	-
EBIT margin	43.6%	41.3%		2.3%				-13.2%	56.9%	7.9%	35.7%
Adj. EBIT (for shareholders and excl one-offs)	303	281	22	8%				-44	-	35	-
Adj. EBIT margin	42.0%	41.0%		0.9%				-13.5%	55.5%	8.2%	33.8%
Net financial items	21	32	-11	-33%	30	-9	-30%	-143	-	-61	-
Pretax profit	336	314	22	7%	324	12	4%	-186	-	-27	-
Tax	-5	-31	27	-86%				5	-	-7	-36%
Minority interest	-12	-2	-10	-				-1	-	1	-
Net profit to shareholders	320	281	39	14%				-182	-	-33	-
Corporate Finance - Sales	120	120	0	0%				73	64%	79	52%
Corporate Finance - EBIT	6	-11	17	-				-33	-	-19	-
Corporate Finance - EBIT Margin	5.0%	-9.2%		14.2%				-45.2%	50.2%	-24.1%	29.1%
Investment Management - Sales	250	295	-45	-15%				239	5%	258	-3%
Investment Management - EBIT	41	40	1	2%				19	-	36	14%
Investment Management - EBIT margin	16.4%	13.7%		2.7%				7.9%	8.5%	14.0%	2.4%
Principal Investments - adj. EBIT	247	260	-13	-5%				-16	-	13	-
AUM, SEKbn	156.5	151.1	5.4	4%				148.1	6%	152.6	3%
Net AUM growth (q-o-q), SEKbn	8.4	3.0	5.4	-				-7.0	-	1.4	-

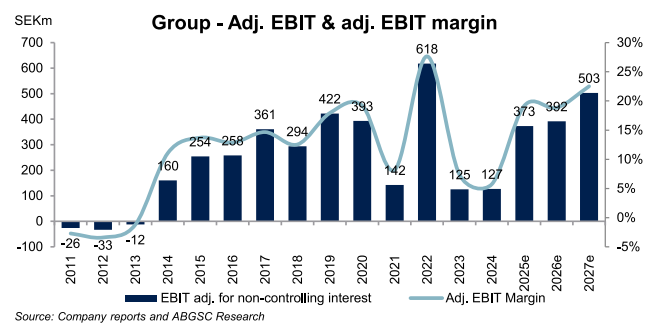
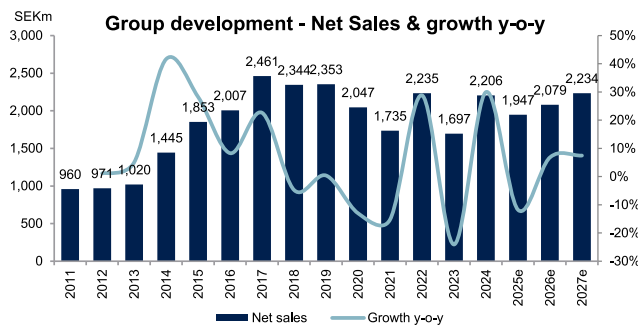
Source: Company data, FactSet consensus, ABGSC forecasts

Forecast revisions												
	New forecasts			Old forecasts			Diff					
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Sales	1,947	2,079	2,234	1,927	2,088	2,222	20	1%	-8	0%	12	1%
COGS	-300	-222	-236	-230	-229	-243	-70	30%	8	-3%	7	-3%
Gross Profit	1,646	1,858	1,998	1,697	1,858	1,980	-50	-3%	-1	0%	19	1%
Other income & costs	-1,175	-1,378	-1,404	-1,252	-1,375	-1,384	78	-6%	-3	0%	-20	1%
EBITDA	472	480	594	444	483	596	28	6%	-3	-1%	-2	0%
Depreciation and amortization	-82	-80	-80	-83	-81	-81	1	-1%	1	-2%	1	-2%
EBIT	390	400	514	361	402	514	29	8%	-2	0%	0	0%
Net financial items	-142	-27	-27	-162	-82	-82	21	-13%	55	-67%	55	-67%
Pretax profit	248	373	487	199	320	432	49	25%	53	16%	54	13%
Tax	-21	-80	-105	-42	-69	-93	21	-49%	-11	16%	-12	13%
Minority interest	-17	-8	-11	-7	-8	-11	-10	132%	0	-1%	0	-1%
Net profit to shareholders	210	284	371	150	243	328	60	40%	42	17%	43	13%
EPS	2.38	3.22	4.20	1.70	2.75	3.72	0.68	40%	0.47	17%	0.48	13%
DPS	1.70	1.93	2.52	1.70	1.65	2.23	0.00	0%	0.28	17%	0.29	13%
Sales per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Corporate Finance	511	570	580	511	570	580	0	0%	0	0%	0	0%
Investment Management	1,054	1,434	1,538	1,116	1,442	1,526	-63	-6%	-8	-1%	12	1%
Group	1,947	2,079	2,234	1,927	2,088	2,222	20	1%	-8	0%	12	1%
EBIT per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Corporate Finance	-10	62	66	-20	62	66	11	-53%	0	0%	0	0%
Investment Management	154	303	386	149	289	362	5	3%	14	5%	24	7%
Principal Investments	261	56	84	265	72	108	-4	-1%	-16	-22%	-24	-22%
Group	390	400	514	361	402	514	29	8%	-2	0%	0	0%
EBIT margin per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Corporate Finance	-1.9%	10.9%	11.3%	-4.0%	10.9%	11.3%	2.1%	0.0%	0.0%			
Investment Management	14.6%	21.1%	25.1%	13.3%	20.0%	23.7%	1.2%	1.1%	1.4%			
Group	20.0%	19.2%	23.0%	18.8%	19.2%	23.1%	1.3%	0.0%	-0.1%			

Source: Company data & ABGSC forecasts

Catella in a nutshell

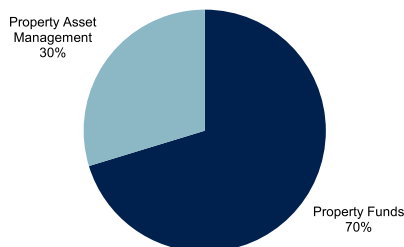
Catella operates in three property-focused business areas: Investment Management, Principal Investments and Corporate Finance. The company manages SEK 157bn in its pan-European investment management platform, with 70% of the assets under management managed in property funds and the remaining part in different asset management mandates across Europe. Principal Investments is where Catella invests its own equity into various European investment projects, together with partners. Corporate Finance is the company's real estate advisory and brokerage arm, operating in five different European markets. In addition, Corporate Finance works as an internal advisor to the other business areas. 2022 was a record strong year for the company, while 2023 and 2024 were negatively impacted by transaction activity coming down substantially within the real estate sector, leading to reduced performance and variable fees, fewer principal divestments and a lower Corporate Finance earnings contribution. In addition, FX and restructuring costs taken to right-size the cost base burdened bottom-line earnings. Looking ahead, we expect activity to gradually pick up as rates have come down, which is the driver of our projected strong earnings growth in the coming years, helped by the divestment of Kaktus, which was the main driver behind the strong earnings in Q2'25.



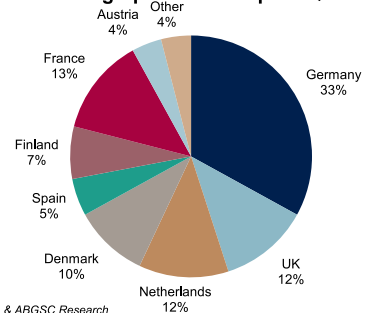
Investment Management – Catella's core growth engine

The largest segment in the group and the core of the company is the Investment Management segment, in which Catella offers property funds and asset management for institutional and professional investors interested in such exposure. The company has two main segments in the business area: 1) Property Funds, offering specialised funds with investment strategies that vary according to risk, yield, property type and location, and 2) Property Asset Management (PAM), managing all phases of the value-creation process in property investment, from project generation and acquisitions to financing, strategic management and sales. The majority, or 70% of group AUM (SEK 110bn), is in Property Funds, while 30% (SEK 47bn) is in Property Asset Management. Looking at the geographical split of the AUM, Germany is the largest region, followed by France, the Netherlands and the UK.

AUM split - Q2'25

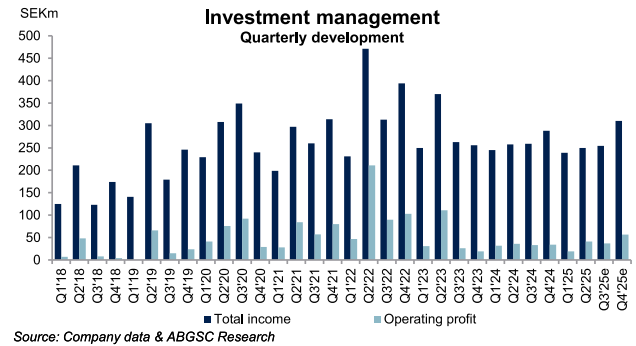
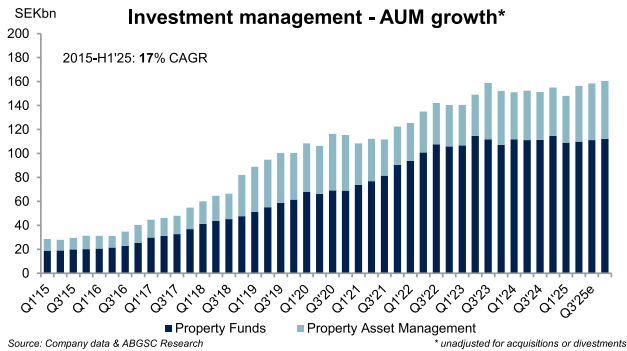


Geographical AUM split - Q2'25



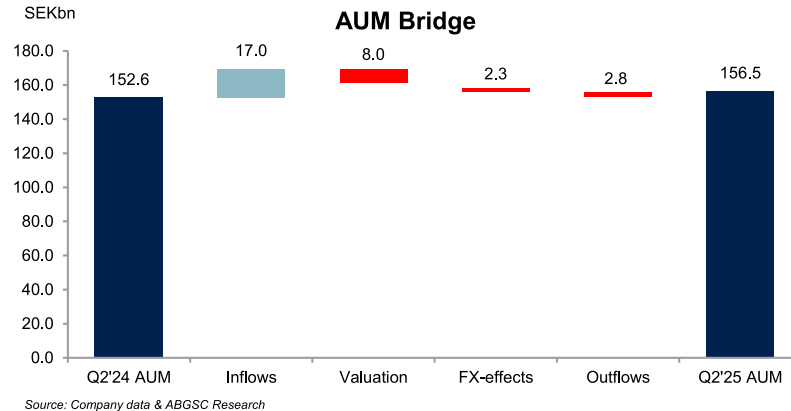
Strong historical track record

The segment has a strong track record of historical growth, with AUM having grown from SEK 29bn at the beginning of 2015 to SEK 157bn at the end of H1'25, which represents a CAGR of 17%. The growth in AUM has led to strong income and operating profit expansion, which have grown at CAGRs of 13% and 15% in the same period, respectively. Since 2023, AUM has remained flattish given a more challenging market, resulting in lower earnings generation compared to recent historical levels in 2020-2022.



AUM growth driven by net inflows

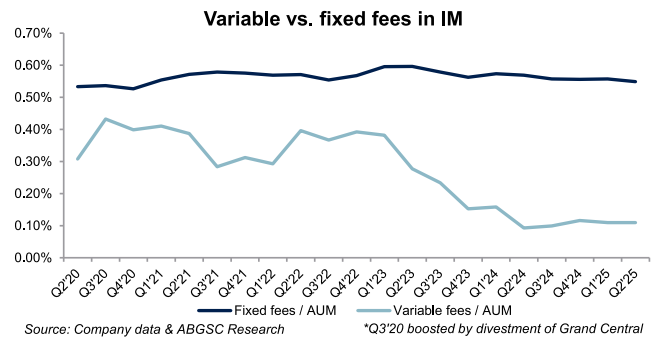
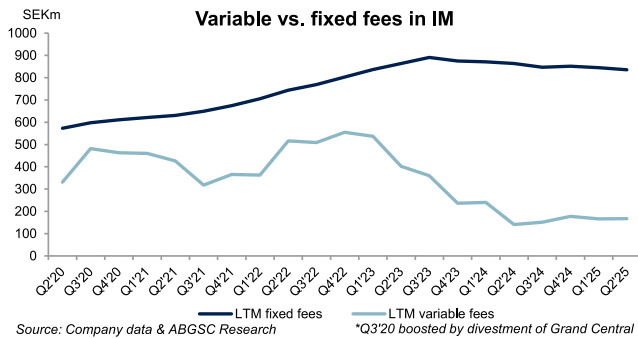
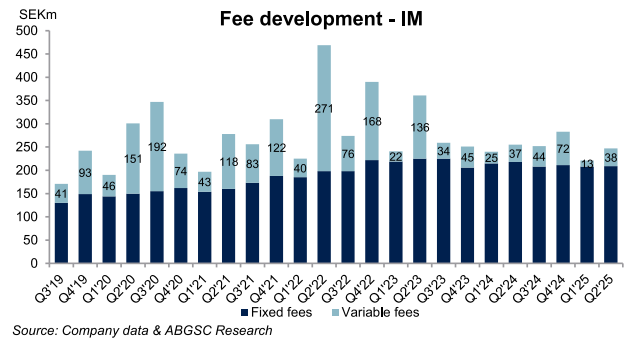
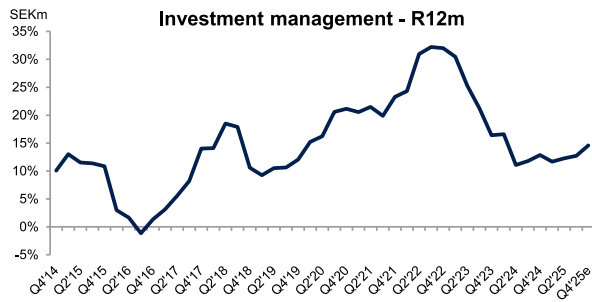
Assets under management (AUM) represent the most important driver for the company, as AUM growth generates higher revenues as well as potentially higher operating profit (due to scalability). As shown in the chart below, the AUM base has been burdened by negative valuation effects and FX headwinds of SEK 5bn over the last 12 months. Nevertheless, as the inflows have heavily outweighed the outflows by a factor of 2x over the past year, AUM is up by SEK 4bn, a trend we expect to continue.



Variable fees picking up, easy comps ahead

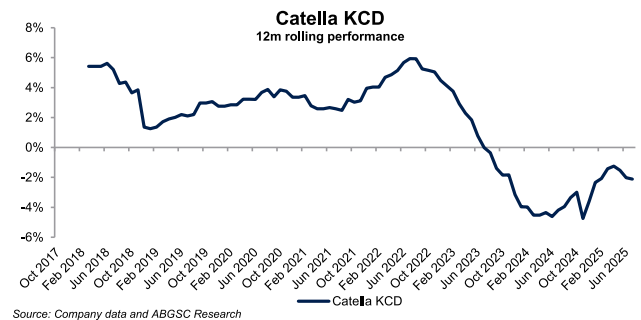
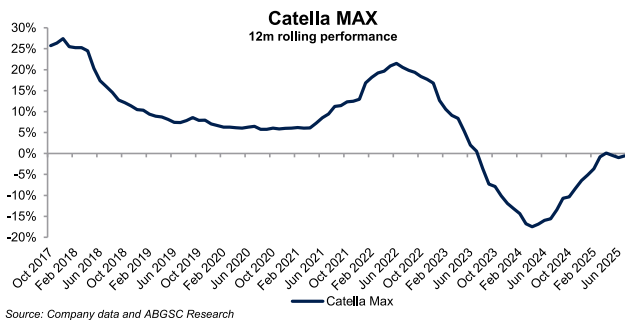
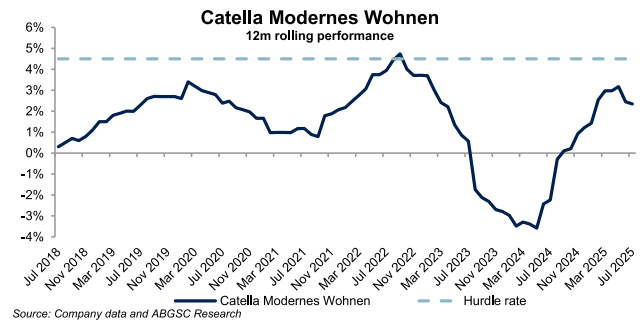
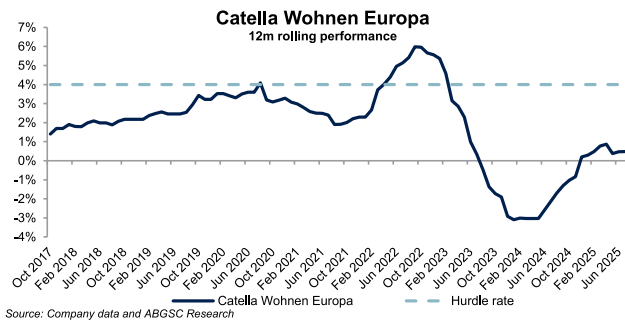
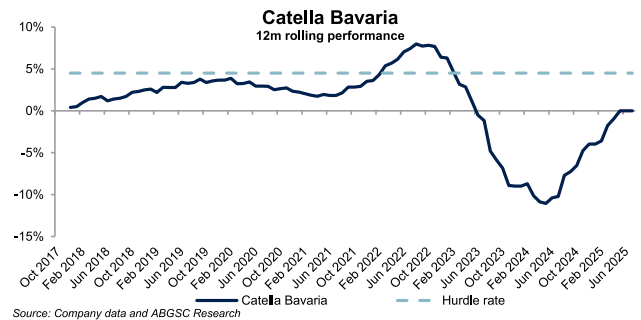
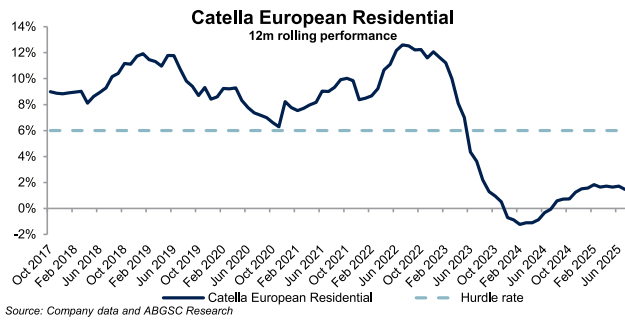
In Q2 2025, total income decreased by 3% y-o-y while opex decreased by 4%, translating into EBIT expanding by 14%, to SEK 41m, which put the operating profit margin at 19% for the quarter. The quarter saw a recovery in transaction activity, which is reflected in transaction-based fees. In the coming quarters, we expect variable fees to gradually increase, but at a slow pace. As the tougher comparison quarters are in the past, the R12m operating profit margin should have bottomed out, in our view, and we are currently at the beginning of a margin expansion phase, which is positive.

Zooming in on the fee income split within the IM segment for Q2, fixed fees decreased by 4% y-o-y, to SEK 209m. Reported fixed fees in relation to the AUM base were flattish, at 55bp, in the quarter. The variable fees in relation to the AUM base stood at 11bp, also flat q-o-q. As the property transaction market picks up, the variable fees in relation to AUM should gradually improve.



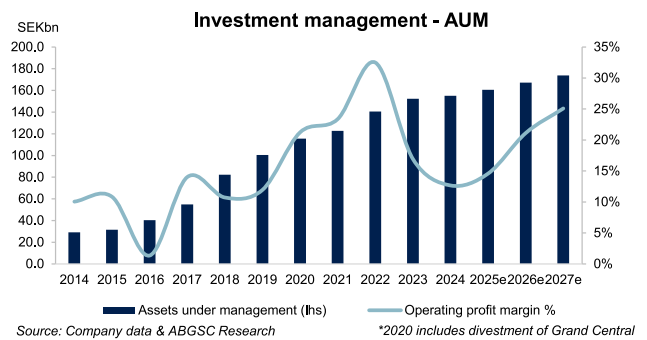
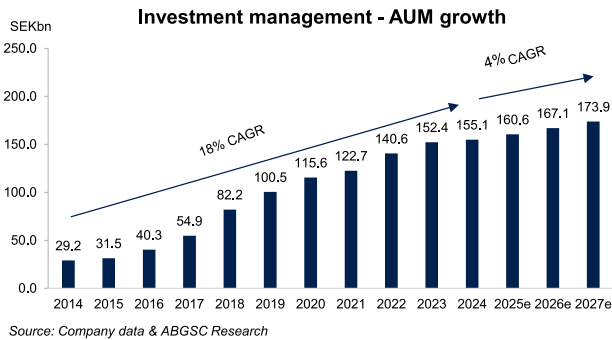
12m rolling performance of key funds

Similar to Catella's Corporate Finance segment, there is a seasonal effect in the IM segment where the second and fourth quarters are usually strongest, as this is when most property transactions generally occur. This essentially means that more variable fees can be charged, e.g. acquisition and disposal fees. Historically, the property funds have been strengthened in the second quarter by performance fees, especially from the 'Catella European Residential Fund'. However, as can be seen in the charts below (which show the current 12m rolling performance development of some of Catella's key property funds), the higher interest rate environment, with also fewer property transactions, has had a negative effect on the funds' performance. The performance trend in key funds shows that the performance has bottomed out and turned around. It is worth keeping in mind that new investments are made at the current market valuations, which bodes well for performance fees in the future. Given the current level of key funds, we do not forecast any performance fees for H2'25e, but we do expect a gradual pick-up in variable fees.



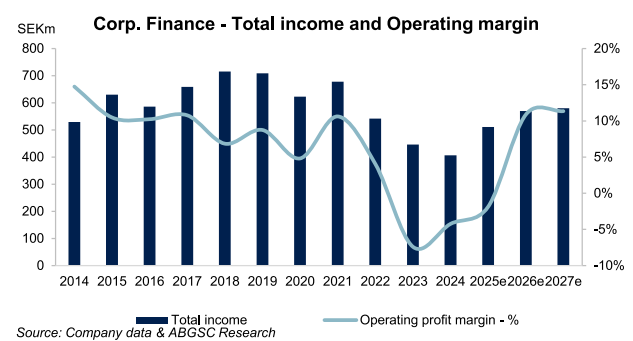
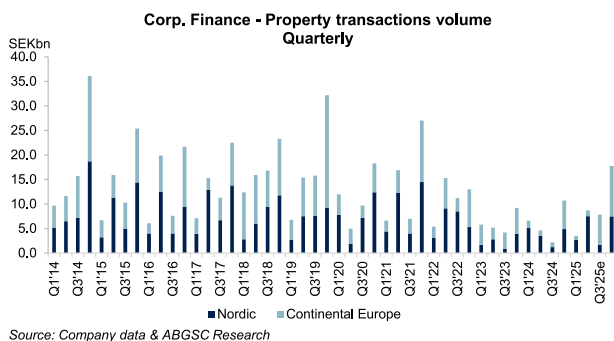
AUM growth of 4% in 2024-2027e

As highlighted, Catella has a strong track record of growing its AUM, total income and operating profit. We view the AUM as sticky, which is also evident from the company's history, where outflows have been very modest despite a challenging environment. Most funds in Catella have a 12-month minimum notice period, which gives the company the ability to work with these investors, and there are also penalty fees if investors want to exit their holdings early. In our forecast scenario, we expect AUM inflow to pick up and outflow to decline. In addition, we believe that the negative effect of valuation changes on the AUM base will disappear. With a more optimistic market outlook, we forecast AUM growth of 4% p.a. until 2027 from the 2024 level. As we assume market activity will improve, this should gradually lead to more income and a strengthening of operating profit and operating profit margins vs. the levels seen over the last few quarters, as more variable fees will be generated.



Corporate Finance stood out positively in Q2'25

Corporate Finance focuses primarily on real estate advisory services. It also acts as an internal advisor to the other business areas, IM and Principal Investments, exploiting synergies between them. European transaction volumes have fallen significantly in recent years, which naturally has a negative impact on Corporate Finance. The transaction market remains weak by historical standards. We view Q2'25 as a step in the right direction, where the segment delivered a substantial earnings improvement q-o-q of SEK 40m (going from SEK -33m to SEK +6m), as such we see the market sentiment improving, with the market recovery in the Nordic region ahead of many other European regions, which should lead to a gradual earnings recovery in the coming quarters, with operating profit rising from SEK -17m in 2024 to SEK 62-66m in 2026e-27e.



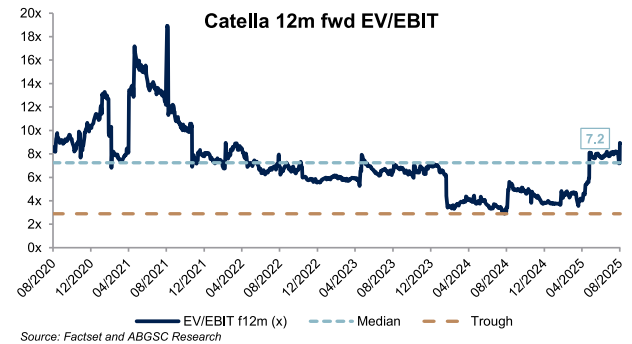
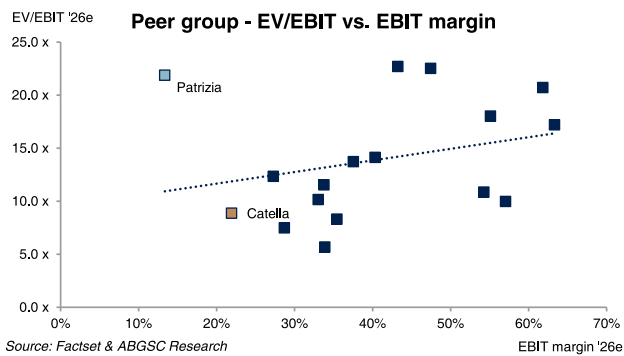
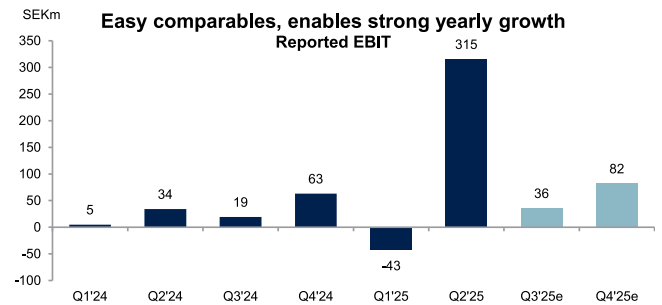
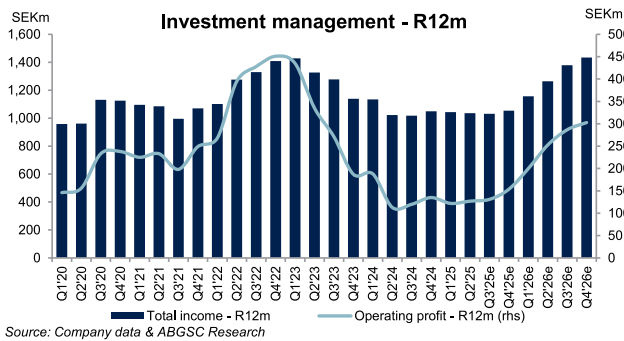
Kaktus divestment boosted the quarter

The Principal Investments (PI) are investments that Catella has made on its own balance sheet in property development projects alongside partners and external investors. So far, Catella has invested ~SEK 830m into its ongoing projects, just below its target level of SEK 1-1.5bn. The company has a target to generate an IRR of 15-20% on these investments over time, on which it historically has over-delivered, although the current environment makes this target more challenging. The Principal Investments portfolio consists of eight investment projects in different asset classes, including some projects in pre-development phases spread across different European countries. In addition, the company has a portfolio of smaller co-investments that it hopes to grow in the coming years, as well as four fund investments.

In Q2'25, the company invested SEK 106m in projects primarily related to Metz-Eurolog and KöTower but total investment volume decreased by ~SEK 700m q-o-q given the divestment of Kaktus, which significantly boosted the Q2'25 EBIT by SEK 252m, and the sale of 80% of the Vega project.

EV/EBIT of 4-6x, with 6-8% dividend yield

The company has many attractive fundamentals, in our view, including an impressive track record within Investment Management and attractive own-property investments. We see the announcement of buying back bonds as shareholder friendly and even after the buybacks, the balance sheet and cash position remain strong, providing Catella with the necessary resources should the right opportunities arise. The comps are easy, and we believe the transaction activity outlook is promising. This means that we expect strong yearly earnings expansion from here. Applying our latest earnings revisions, Catella is trading at an EV/EBIT of 4-6x for 2025e-27e and offers an appealing dividend yield of 6-8% p.a. during our forecast period.



Quarterly overview Q1'23-Q4'25e

Catella - Income statement, quarterly												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	367	483	393	454	420	428	379	979	325	722	370	530
COGS	-139	-350	-202	-183	-118	-113	-62	-550	-54	-131	-57	-58
Gross Profit	228	133	191	271	302	315	317	429	271	591	313	472
Other income & costs	-203	-26	-144	-241	-277	-262	-278	-342	-292	-255	-257	-370
EBITDA	26	108	47	30	25	53	39	87	-21	335	56	102
Depreciation and amortization	-19	-18	-14	-21	-20	-19	-20	-24	-22	-20	-20	-20
EBIT	7	90	33	8	5	34	19	63	-43	315	36	82
Interest income	16	18	8	15	18	18	16	12	8	12	9	7
Interest expense	-40	-33	-41	-42	-52	-54	-55	-49	-37	-30	-22	-14
Other financial items	25	37	-9	-50	56	-25	-11	31	-114	39	0	0
Net financial items	1	23	-42	-77	23	-61	-50	-6	-143	21	-13	-7
Pretax profit	7	113	-9	-69	28	-27	-31	57	-186	336	23	75
Tax	-7	-23	-12	-9	-1	-7	8	-4	5	-5	-5	-16
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-8	-6	-1	3	-2	1	0	6	-1	-12	-2	-2
Net profit to shareholders	-8	84	-22	-75	26	-33	-23	59	-182	320	16	57
Catella - Group margins												
Gross profit margin	62%	28%	49%	60%	72%	74%	84%	44%	83%	82%	84%	89%
EBITDA margin	7%	22%	12%	7%	6%	12%	10%	9%	-6%	46%	15%	19%
EBIT margin	2%	19%	8%	2%	1%	8%	5%	6%	-13%	44%	10%	15%
Pretax profit margin	2%	23%	-2%	-15%	7%	-6%	-8%	6%	-57%	47%	6%	14%
Catella - Segment reporting												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Corporate Finance - Total income	81	92	93	180	69	79	89	169	73	120	107	211
Corporate Finance - Operating profit	-20	-22	-6	14	-23	-19	-6	31	-33	6	-5	23
Corporate Finance - Operating margin	-24.7%	-23.9%	-6.5%	7.8%	-33.3%	-24.1%	-6.9%	18.3%	-45.2%	5.0%	-5.0%	10.8%
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	250	370	263	256	245	258	259	288	239	250	254	310
Property Funds	208	326	216	195	195	215	211	241	185	197	196	234
Property Asset Management	62	66	69	83	79	66	71	86	72	80	78	96
Investment mgmt - Operating profit	31	111	26	19	32	36	33	34	19	41	37	57
Investment mgmt - Operating margin	12.4%	30.0%	9.9%	7.4%	13.1%	14.0%	12.7%	11.8%	7.9%	16.4%	14.5%	18.3%
Principal Investments - Operating profit	14	9	21	-4	1	13	3	44	-13	258	8	8
Operating profit, adj. for non-controlling interest	9	5	21	0	1	13	3	17	-16	247	8	8

Source: Company data, ABGSC forecasts

Annual overview 2016-2027e

Catella - Income statement, yearly												
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,947	2,079	2,234
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-300	-222	-236
Gross Profit	1,590	1,982	1,907	1,981	1,747	1,530	1,947	823	1,363	1,646	1,858	1,998
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,175	-1,378	-1,404
EBITDA	276	389	325	550	503	263	885	210	204	472	480	594
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-82	-80	-80
EBIT	258	361	294	422	393	142	811	138	121	390	400	514
Interest income	24	23	18	13	6	18	42	57	64	36	29	29
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-103	-56	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-75	0	0
Net financial items	240	34	-19	-138	-109	78	20	-95	-95	-142	-27	-27
Pretax profit	498	395	275	284	285	220	831	42	27	248	373	487
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-21	-80	-105
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-17	-8	-11
Net profit to shareholders	272	192	-110	113	65	172	491	-20	29	210	284	371
Catella - Group margins												
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	85%	89%	89%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	24%	23%	27%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	20%	19%	23%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	13%	18%	22%
Catella - Segment reporting												
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Corporate Finance - Total income	586	659	715	709	623	678	542	446	406	511	570	580
Corporate Finance - Operating profit	60	71	49	62	30	72	22	-33	-17	-10	62	66
Corporate Finance - Operating margin	10.2%	10.8%	6.9%	8.7%	4.8%	10.6%	4.1%	-7.4%	-4.2%	-1.9%	10.9%	11.3%
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	634	871	1,126	1,070	1,409	1,139	1,050	1,054	1,434	1,538
Property Funds	212	372	407	613	749	859	1,183	945	862	813	1,073	1,147
Property Asset Management	95	163	260	306	493	292	350	280	302	326	440	471
Investment mgmt - Operating profit	4	73	68	104	239	250	458	193	133	154	303	386
Investment mgmt - Operating margin	1.4%	14.0%	10.7%	11.9%	21.2%	23.4%	32.5%	16.9%	12.7%	14.6%	21.1%	25.1%
Principal Investments - Operating profit					188	5	373	40	61	261	56	84
Operating profit, adj. for non-controlling interest							184	35	34	247	56	84
Source: Company data, ABGSC forecasts												

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,947	2,079	2,234
COGS	-437	-372	-300	-205	-288	-874	-843	-300	-222	-236
Gross profit	1,907	1,981	1,747	1,530	1,947	823	1,363	1,646	1,858	1,998
Other operating items	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,175	-1,378	-1,404
EBITDA	325	550	503	263	885	210	204	472	480	594
Depreciation and amortisation	-31	-128	-110	-121	-74	-72	-83	-82	-80	-80
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	294	422	393	142	811	138	121	390	400	514
EO Items	0	0	0	0	193	12	-6	17	8	11
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	294	422	393	142	811	138	121	390	400	514
Net financial items	-19	-139	-109	78	20	-95	-95	-142	-27	-27
Pretax profit	275	283	284	220	831	42	27	248	373	487
Tax	-121	-136	-151	-79	-147	-51	-4	-21	-80	-105
Net profit	154	147	133	140	684	-8	23	227	293	382
Minority interest	-84	-80	-9	46	-193	-12	6	-17	-8	-11
Net profit discontinued	-180	45	-60	-14	0	0	0	0	0	0
Net profit to shareholders	-110	112	64	172	491	-20	29	210	284	371
EPS	-1.31	1.30	0.72	1.95	5.56	-0.23	0.32	2.38	3.22	4.20
EPS adj.	0.77	1.26	2.53	1.67	5.39	-0.22	0.43	2.31	3.12	4.07
Total extraordinary items after tax	0	0	0	0	159	-2	-5	15	7	9
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>44.0</i>	<i>48.1</i>	<i>53.2</i>	<i>36.2</i>	<i>17.7</i>	<i>119.0</i>	<i>13.1</i>	<i>8.5</i>	<i>21.5</i>	<i>21.5</i>
<i>Gross margin (%)</i>	<i>81.4</i>	<i>84.2</i>	<i>85.3</i>	<i>88.2</i>	<i>87.1</i>	<i>48.5</i>	<i>61.8</i>	<i>84.6</i>	<i>89.3</i>	<i>89.4</i>
<i>EBITDA margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>39.6</i>	<i>12.4</i>	<i>9.3</i>	<i>24.2</i>	<i>23.1</i>	<i>26.6</i>
<i>EBITA margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>36.3</i>	<i>8.1</i>	<i>5.5</i>	<i>20.0</i>	<i>19.2</i>	<i>23.0</i>
<i>EBIT margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>36.3</i>	<i>8.1</i>	<i>5.5</i>	<i>20.0</i>	<i>19.2</i>	<i>23.0</i>
<i>Pre-tax margin (%)</i>	<i>11.7</i>	<i>12.0</i>	<i>13.9</i>	<i>12.7</i>	<i>37.2</i>	<i>2.5</i>	<i>1.2</i>	<i>12.8</i>	<i>17.9</i>	<i>21.8</i>
<i>Net margin (%)</i>	<i>6.6</i>	<i>6.2</i>	<i>6.5</i>	<i>8.1</i>	<i>30.6</i>	<i>-0.5</i>	<i>1.1</i>	<i>11.7</i>	<i>14.1</i>	<i>17.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-4.8</i>	<i>0.4</i>	<i>-13.0</i>	<i>-15.2</i>	<i>28.8</i>	<i>-24.1</i>	<i>30.0</i>	<i>-11.8</i>	<i>6.8</i>	<i>7.5</i>
<i>EBITDA growth (%)</i>	<i>-16.5</i>	<i>69.2</i>	<i>-8.5</i>	<i>-47.7</i>	<i>236.3</i>	<i>-76.3</i>	<i>-2.7</i>	<i>131.1</i>	<i>1.7</i>	<i>23.7</i>
<i>EBITA growth (%)</i>	<i>-18.6</i>	<i>43.5</i>	<i>-6.9</i>	<i>-63.9</i>	<i>470.8</i>	<i>-83.0</i>	<i>-11.9</i>	<i>221.8</i>	<i>2.6</i>	<i>28.5</i>
<i>EBIT growth (%)</i>	<i>-18.6</i>	<i>43.5</i>	<i>-6.9</i>	<i>-63.9</i>	<i>nm</i>	<i>-83.0</i>	<i>-11.9</i>	<i>nm</i>	<i>2.6</i>	<i>28.5</i>
<i>Net profit growth (%)</i>	<i>-45.8</i>	<i>-4.5</i>	<i>-9.5</i>	<i>5.4</i>	<i>387.7</i>	<i>-101.2</i>	<i>-388.2</i>	<i>879.8</i>	<i>28.8</i>	<i>30.5</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-44.2</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>35.1</i>	<i>30.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-6.9</i>	<i>7.6</i>	<i>4.1</i>	<i>10.4</i>	<i>25.5</i>	<i>-1.0</i>	<i>1.4</i>	<i>10.3</i>	<i>13.2</i>	<i>16.0</i>
<i>ROE adj. (%)</i>	<i>-6.9</i>	<i>7.6</i>	<i>4.1</i>	<i>10.4</i>	<i>17.3</i>	<i>-0.9</i>	<i>1.7</i>	<i>9.5</i>	<i>12.9</i>	<i>15.6</i>
<i>ROCE (%)</i>	<i>7.9</i>	<i>12.6</i>	<i>10.8</i>	<i>7.6</i>	<i>18.5</i>	<i>4.0</i>	<i>5.1</i>	<i>9.0</i>	<i>13.6</i>	<i>16.3</i>
<i>ROCE adj. (%)</i>	<i>7.9</i>	<i>12.6</i>	<i>10.8</i>	<i>7.6</i>	<i>14.6</i>	<i>3.7</i>	<i>5.2</i>	<i>8.6</i>	<i>13.3</i>	<i>16.0</i>
<i>ROIC (%)</i>	<i>11.2</i>	<i>15.1</i>	<i>12.2</i>	<i>4.2</i>	<i>22.3</i>	<i>-0.8</i>	<i>3.3</i>	<i>14.9</i>	<i>19.2</i>	<i>22.5</i>
<i>ROIC adj. (%)</i>	<i>11.2</i>	<i>15.1</i>	<i>12.2</i>	<i>4.2</i>	<i>17.0</i>	<i>-0.8</i>	<i>3.4</i>	<i>14.3</i>	<i>18.8</i>	<i>22.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	325	550	503	263	692	197	210	455	472	583
<i>EBITDA adj. margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>31.0</i>	<i>11.6</i>	<i>9.5</i>	<i>23.4</i>	<i>22.7</i>	<i>26.1</i>
EBITDA lease adj.	325	550	503	263	692	197	210	455	472	583
<i>EBITDA lease adj. margin (%)</i>	<i>13.9</i>	<i>23.4</i>	<i>24.6</i>	<i>15.2</i>	<i>31.0</i>	<i>11.6</i>	<i>9.5</i>	<i>23.4</i>	<i>22.7</i>	<i>26.1</i>
EBITA adj.	294	422	393	142	618	125	127	373	392	503
<i>EBITA adj. margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>27.6</i>	<i>7.4</i>	<i>5.7</i>	<i>19.2</i>	<i>18.8</i>	<i>22.5</i>
EBIT adj.	294	422	393	142	618	125	127	373	392	503
<i>EBIT adj. margin (%)</i>	<i>12.5</i>	<i>17.9</i>	<i>19.2</i>	<i>8.2</i>	<i>27.6</i>	<i>7.4</i>	<i>5.7</i>	<i>19.2</i>	<i>18.8</i>	<i>22.5</i>
Pretax profit Adj.	275	283	284	220	638	30	32	232	365	476
Net profit Adj.	154	147	133	140	525	-6	28	212	286	374
Net profit to shareholders adj.	-110	112	64	172	333	-18	33	195	278	363
<i>Net adj. margin (%)</i>	<i>6.6</i>	<i>6.2</i>	<i>6.5</i>	<i>8.1</i>	<i>23.5</i>	<i>-0.3</i>	<i>1.3</i>	<i>10.9</i>	<i>13.8</i>	<i>16.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	325	550	503	263	885	210	204	472	480	594
Net financial items	-19	-139	-109	78	20	-95	-95	-142	-27	-27
Paid tax	-121	-136	-151	-79	-147	-51	-4	-21	-80	-105
Non-cash items	-539	-1,867	-172	1,471	-551	-11	-22	-1,839	242	239
Cash flow before change in WC	-354	-1,592	71	1,732	207	53	84	-1,530	614	701
Change in working capital	698	-242	94	-1,763	88	-158	-61	1,639	-242	-239

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	344	-1,834	165	-31	295	-105	23	109	373	462
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	-479	148	36	-1,519	-296	-340	119	804	-250	-250
Free cash flow	-135	-1,686	201	-1,550	-1	-445	142	913	123	212
Dividend paid	-84	-104	0	-80	-88	-106	-80	-80	-150	-171
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	363	1,477	159	-35	691	-103	-163	976	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	646	627	443	404	452	573	587	560	533	505
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	29	25	30	25	27	33	32	30	30	30
Right-of-use asset	0	183	157	126	172	149	177	122	69	17
Total other fixed assets	453	353	415	301	490	623	599	625	625	625
Fixed assets	1,128	1,188	1,045	856	1,141	1,378	1,395	1,337	1,257	1,177
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	743	690	481	752	1,094	1,091	928	1,059	1,201	1,340
Other current assets	4,451	1,298	1,225	2,591	2,291	2,179	2,325	467	567	667
Cash and liquid assets	687	881	1,482	1,242	1,794	796	901	917	890	931
Total assets	7,009	4,057	4,233	5,441	6,320	5,444	5,549	3,780	3,914	4,115
Shareholders equity	1,442	1,522	1,612	1,688	2,168	1,988	1,997	2,090	2,224	2,425
Minority	205	214	185	132	262	50	42	36	36	36
Total equity	1,647	1,736	1,797	1,820	2,430	2,038	2,039	2,125	2,260	2,460
Long-term debt	748	960	1,304	2,541	2,763	2,421	2,497	821	821	821
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	0	190	163	141	123	135	186	149	149	149
Total other long-term liabilities	31	36	22	118	53	172	227	173	173	173
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	765	824	794	736	905	657	589	501	501	501
Other current liabilities	3,818	311	153	85	46	21	11	11	11	11
Total liabilities and equity	7,009	4,057	4,233	5,441	6,320	5,444	5,549	3,780	3,914	4,115
Net IB debt	-392	-84	-430	1,139	602	1,137	1,183	-572	-545	-587
Net IB debt excl. pension debt	-392	-84	-430	1,139	602	1,137	1,183	-572	-545	-587
Net IB debt excl. leasing	-392	-274	-593	998	479	1,002	997	-721	-694	-735
Capital employed	2,395	2,886	3,264	4,502	5,316	4,594	4,722	3,095	3,230	3,430
Capital invested	1,255	1,652	1,367	2,959	3,032	3,175	3,222	1,553	1,715	1,874
Working capital	611	853	759	2,522	2,434	2,592	2,653	1,014	1,256	1,495
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,557	2,623	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Net IB debt adj.	-392	-84	-430	1,139	602	1,137	1,183	-572	-545	-587
Market value of minority	205	214	185	132	262	50	42	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	2,370	2,753	2,441	3,957	3,550	3,873	3,911	2,149	2,176	2,135
Total assets turnover (%)	35.0	42.5	49.4	35.9	38.0	28.9	40.1	41.7	54.0	55.7
Working capital/sales (%)	41.0	31.1	39.4	94.6	110.9	148.1	118.9	94.2	54.6	61.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-23.8	-4.8	-23.9	62.6	24.8	55.8	58.0	-26.9	-24.1	-23.8
Net debt / market cap (%)	-15.3	-3.2	-16.0	42.4	22.4	42.3	44.0	-21.3	-20.3	-21.8
Equity ratio (%)	23.5	42.8	42.5	33.4	38.4	37.4	36.7	56.2	57.7	59.8
Net IB debt adj. / equity (%)	-23.8	-4.8	-23.9	62.6	24.8	55.8	58.0	-26.9	-24.1	-23.8
Current ratio	1.28	2.53	3.37	5.58	5.45	6.00	6.92	4.77	5.19	5.74
EBITDA/net interest	29.5	15.3	12.3	4.7	24.2	2.1	1.4	7.1	17.7	21.9
Net IB debt/EBITDA (x)	-1.2	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.2	-1.1	-1.0
Net IB debt/EBITDA lease adj. (x)	-1.2	-0.5	-1.2	3.8	0.7	5.1	4.8	-1.6	-1.5	-1.3
Interest coverage	10.8	8.9	8.5	2.2	10.8	1.3	0.9	4.1	7.7	9.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	84	86	88	88	88	88	88	88	88	88
Actual shares outstanding (avg)	84	86	88	88	88	88	88	88	88	88

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	2	2	2	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	1.24	0.00	0.91	1.00	1.20	0.91	0.91	1.70	1.93	2.52
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	84	86	88	88	88	88	88	88	88	88
Diluted shares adj.	84	86	88	88	88	88	88	88	88	88
EPS	-1.31	1.30	0.72	1.95	5.56	-0.23	0.32	2.38	3.22	4.20
Dividend per share	1.24	0.00	0.91	1.00	1.20	0.91	0.91	1.70	1.93	2.52
EPS adj.	0.77	1.26	2.53	1.67	5.39	-0.22	0.43	2.31	3.12	4.07
BVPS	17.14	17.64	18.25	19.11	24.54	22.50	22.60	23.65	25.17	27.44
BVPS adj.	9.46	10.37	13.23	14.53	19.42	16.02	15.96	17.31	19.14	21.73
Net IB debt/share	-4.66	-0.97	-4.87	12.89	6.81	12.87	13.39	-6.48	-6.17	-6.64
Share price	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40
Market cap. (m)	2,557	2,623	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	23.4	42.0	15.6	5.5	nm	93.6	12.8	9.4	7.2
EV/sales (x)	1.0	1.2	1.2	2.3	1.6	2.3	1.8	1.1	1.0	1.0
EV/EBITDA (x)	7.3	5.0	4.9	15.0	4.0	18.5	19.2	4.6	4.5	3.6
EV/EBITA (x)	8.1	6.5	6.2	27.9	4.4	28.1	32.3	5.5	5.4	4.2
EV/EBIT (x)	8.1	6.5	6.2	27.9	4.4	28.1	32.3	5.5	5.4	4.2
Dividend yield (%)	4.1	0.0	3.0	3.3	3.9	3.0	3.0	5.6	6.4	8.3
FCF yield (%)	-5.3	-64.3	7.5	-57.7	-0.0	-16.6	5.3	34.0	4.6	7.9
Le. adj. FCF yld. (%)	-5.3	-64.3	7.5	-57.7	-0.0	-16.6	5.3	34.0	4.6	7.9
P/BVPS (x)	1.77	1.72	1.67	1.59	1.24	1.35	1.34	1.29	1.21	1.11
P/BVPS adj. (x)	3.21	2.93	2.30	2.09	1.57	1.90	1.90	1.76	1.59	1.40
P/E adj. (x)	39.6	24.1	12.0	18.2	5.6	nm	70.8	13.2	9.7	7.5
EV/EBITDA adj. (x)	7.3	5.0	4.9	15.0	5.1	19.6	18.6	4.7	4.6	3.7
EV/EBITA adj. (x)	8.1	6.5	6.2	27.9	5.7	30.9	30.9	5.8	5.6	4.2
EV/EBIT adj. (x)	8.1	6.5	6.2	27.9	5.7	30.9	30.9	5.8	5.6	4.2
EV/CE (x)	1.0	1.0	0.7	0.9	0.7	0.8	0.8	0.7	0.7	0.6
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	106.9	512.0	366.7	484.0	274.1	218.8	259.4	273.3	266.7	266.7

Source: ABG Sundal Collier, Company Data

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