

Eolus Vind

Impressive quarter wraps up '24

- Strong EBIT of SEK 437m (ABGSCe 495m) in Q4
- New targets: >15% ROE and total '25-'27 EBIT >SEK 1.4bn
- Updates on '25-'27 project pipeline

Q4 results

Eolus reported strong sales of SEK 729m (ABGSCe 727m) and EBIT of SEK 437m (ABGSCe 495m), driven by the milestone payment from the Centennial Flats solar and battery storage project, in line with our estimates. In conjunction with the Q4 report, the company also presented new financial targets for 2025-2027. These included an operating profit target of SEK 1,400m in total for '25-'27 (ABGSCe 1,158m), an ROE target of >15% on average (previously >10%, ABGSCe 14% on average for '25e-'27e), an equity ratio of >30% and dividend payouts corresponding to 20-50% of the group's profit after tax. The mid-point of the dividend payout target in combination with the company's ROE target would imply an 8-9% dividend yield for '25-'27.

Strong project pipeline ahead

In the company's Q4 conference call, management shed some light on its current project pipeline for 2025-2027, leading us to do some timing adjustments to our estimates. In the near term, we expect Eolus to divest its onshore projects Dällebo, Fågelås and Boarp (88 MW in total) in the first half of '25. In H2'25, Eolus expects to start the construction of its Pienava and Ölme onshore wind projects, its Roccasecca BESS project and the Murtomäki 2 hybrid project. We find it positive that these projects appear to be progressing as planned.

European market remains cautious

The share is trading at '25e-'26e P/Es of 3-4x, with the low multiples partly explained by the company's volatile historic earnings trend and the perceived risk in future project sales. In its Q4 report, Eolus highlighted that the European market, particularly in the Nordics, remains cautious, with higher ROI requirements from customers, low electricity price forecasts and increased competition. We believe this increases the risk in near-term project margins.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,301	851	3,716	2,188	1,168
EBITDA	772	298	525	473	211
EBITDA margin (%)	33.6	35.0	14.1	21.6	18.1
EBIT adj.	763	328	514	453	191
EBIT adj. margin (%)	33.2	38.5	13.8	20.7	16.4
Pretax profit	719	272	495	433	171
EPS	22.94	6.18	15.32	13.38	5.31
EPS adj.	22.94	7.09	15.32	13.38	5.31
Sales growth (%)	-2.3	-63.0	336.7	-41.1	-46.6
EPS growth (%)	-10,303.6	-73.0	nm	-12.7	-60.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Renewable Energy

Estimate changes (%)

	2025e	2026e
Sales	2.9	5.2
EBIT	-8.5	-11.1
EPS	-10.5	-11.6

Source: ABG Sundal Collier

EOLU.B-SE/EOLU.B-SE

Share price (SEK) 12/2/2025 55.40

MCap (SEKm)	1,380
MCap (EURm)	123
No. of shares (m)	23.6
Free float (%)	86.4
Av. daily volume (k)	299

Next event Q1 Report 14 May 2025

Performance



Disclosures and analyst certifications are located on pages 7-8 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

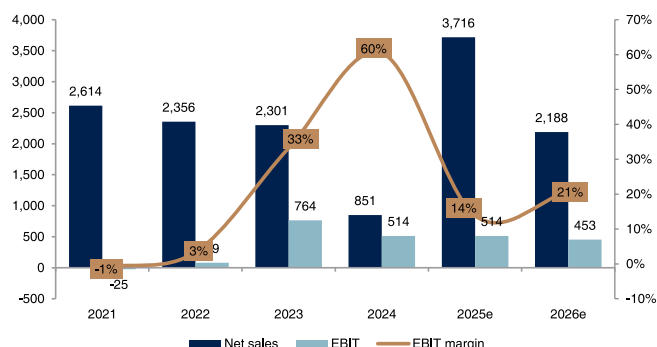
Founded in 1990, Eolus is one of the leading developers of renewable energy in the Nordics and the company is active in the whole value chain from development of green field projects to construction of renewable projects in wind, solar and battery storage. The company offers attractive and competitive investments in the Nordic, European countries, and the United States. Eolus has a project portfolio of ~26 GW.

[Sustainability information](#)

Risks

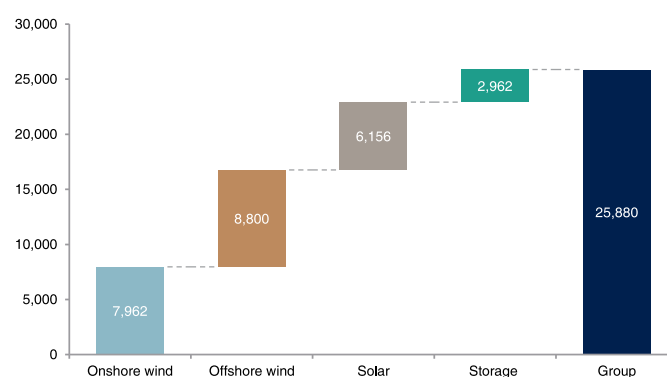
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Net sales and EBIT 2021-2026e



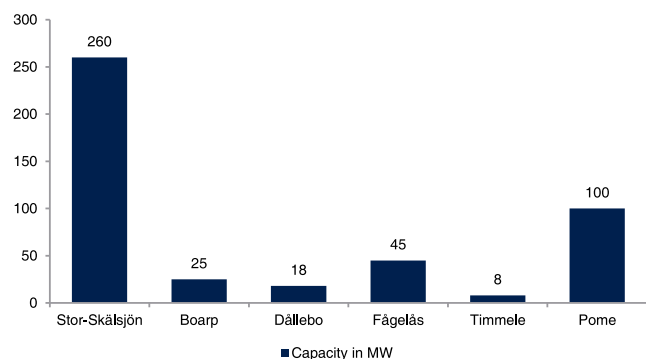
Source: ABG Sundal Collier Estimates, Company Data

Q4'24 project portfolio ~26 GW, per technology (MW)



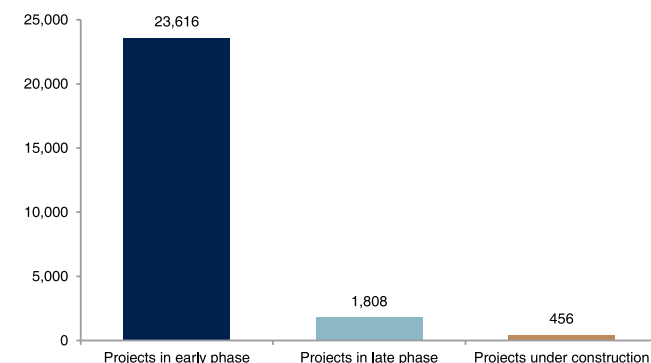
Source: ABG Sundal Collier, Company Data

Projects under construction



Source: ABG Sundal Collier, Company Data

Q4'24 project portfolio, phase (%)



Source: ABG Sundal Collier, Company Data

Estimate changes

Estimate changes SEKm, fiscal	2025e	Old 2026e	2027e	2025e	New 2026e	2027e	2025e	Change 2026e	2027e	2025e	Change, SEKm 2026e	2027e
Net sales	3,612	2,081	1,168	3,716	2,188	1,168	3%	5%	0%	104	107	0
Revenue	3,668	2,137	1,224	3,772	2,244	1,224						
Gross profit	897	899	587	862	833	587	-4%	-7%	0%	-35	-67	0
Operating costs	-380	-426	-432	-393	-416	-432						
EBITDA	573	529	211	525	473	211	-8%	-11%	0%	-48	-56	0
D&A	-11	-20	-20	-11	-20	-20						
EBIT	562	509	191	514	453	191	-8%	-11%	0%	-48	-56	0
Net financials	-9	-20	-20	-19	-20	-20						
PTP	553	489	171	495	433	171	-10%	-12%	0%	-58	-56	0
Taxes	-127	-112	-39	-114	-99	-39						
NCI	0	0	0	0	0	0						
Net profit to shareholders	426	377	132	382	333	132	-10%	-12%	0%	-44	-44	0
Margins	2024e	2025e	2026e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	26%	34%	34%	23%	38%	50%	-3%	4%	16%	0	0	0
EBIT margin	13%	22%	19%	14%	21%	16%	1%	-1%	-3%	0	0	0

Source: ABG Sundal Collier Estimates

Detailed estimates, quarterly

SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Net sales	432	1,448	111	366	277	1,742	127	155	44	54	24	729	2,460	587	375	294
Other income	9	11	6	12	27	8	59	18	5	17	6	7	14	14	14	14
Revenue	441	1,459	117	378	304	1,750	186	173	49	71	30	736	2,474	601	389	308
Cost of goods and project dev.	-546	-1,171	-71	-258	-227	-1,121	44	7	22	3	-34	-190	-2,160	-376	-184	-133
Gross profit	-114	277	40	108	50	621	171	162	66	57	-10	539	290	201	180	150
Opex	-52	-68	-52	-84	-85	-104	-67	-82	-96	-97	-87	-106	-93	-93	-105	-102
EBITDA	-157	222	-6	36	-8	524	163	97	-26	-23	-91	440	221	132	100	73
D&A	-1	-1	-2	-10	-2	-5	-4	2	-2	-2	-3	-3	-2	-3	-3	-3
EBIT	-158	221	-8	26	-10	519	159	99	-28	-25	-94	437	219	129	97	70
Net financials	-1	1	-3	31	0	-14	-25	-5	0	-19	6	-4	-4	-5	-5	-5
PTP	-159	222	-11	57	-10	505	134	94	-28	-44	-88	433	215	124	92	65
Taxes	21	4	0	-17	-4	-80	-40	-23	-3	-5	9	-118	-49	-29	-21	-15
NCI	0	-122	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-138	104	-11	40	-14	425	94	71	-31	-49	-79	315	166	96	70	50
Margins																
Gross margin	-26%	19%	36%	30%	18%	36%	135%	105%	150%	106%	-42%	74%	12%	34%	48%	51%
EBITDA margin	-36%	15%	-5%	10%	-3%	30%	128%	63%	-59%	-43%	-379%	60%	9%	22%	27%	25%
EBIT margin	-37%	15%	-7%	7%	-4%	30%	125%	64%	-64%	-46%	-392%	60%	9%	22%	26%	24%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual

SEKm	2021	2022	2023	2024e	2025e	2026e	2027e
Net sales	2,614	2,356	2,301	851	3,716	2,188	1,168
Other income	42	37	93	34	56	56	56
Revenue	2,656	2,393	2,394	885	3,772	2,244	1,224
Cost of goods and project dev.	-2,485	-2,047	-1,297	-199	-2,854	-1,356	-581
Gross profit	129	309	1,004	652	862	833	587
Operating costs	-191	-253	-323	-387	-393	-416	-432
EBITDA	-20	93	774	296	525	473	211
D&A	-5	-14	-10	-10	-11	-20	-20
EBIT	-25	79	764	288	514	453	191
Net financials	-15	29	-44	-16	-19	-20	-20
PTP	-40	108	720	272	495	433	171
Taxes	16	8	-147	-118	-114	-99	-39
NCI	5	-122	0	0	0	0	0
Net profit to shareholders	-18	-6	574	155	382	333	132
Margins							
Gross margin	5%	13%	44%	77%	23%	38%	50%
EBITDA margin	-1%	4%	34%	35%	14%	22%	18%
EBIT margin	-1%	3%	33%	34%	14%	21%	16%

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,367	2,032	2,469	2,614	2,356	2,301	851	3,716	2,188	1,168
COGS	-1,077	-1,793	-2,124	-2,539	-2,184	-1,464	-199	-2,854	-1,356	-581
Gross profit	290	239	345	75	172	837	652	862	833	587
Other operating items	-73	-115	-56	-95	-78	-65	-354	-337	-360	-376
EBITDA	217	123	288	-20	94	772	298	525	473	211
Depreciation and amortisation	-15	-5	-8	-5	-14	-9	-10	-11	-20	-20
of which leasing depreciation	0	0	-4	0	0	0	0	0	0	0
EBITA	202	118	280	-25	80	763	288	514	453	191
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	202	118	280	-25	80	763	288	514	453	191
Net financial items	-4	-2	-97	-15	28	-44	-16	-19	-20	-20
Pretax profit	199	116	183	-40	109	719	272	495	433	171
Tax	-5	17	16	16	8	-147	-118	-114	-99	-39
Net profit	194	133	198	-24	116	571	154	381	333	132
Minority interest	0	0	-0	5	-122	0	0	0	0	0
Net profit to shareholders	194	133	198	-19	-6	571	154	382	333	132
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	15.32	13.38	5.31
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	15.32	13.38	5.31
Leasing payments	0	0	-4	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>2.3</i>	<i>-14.5</i>	<i>-8.6</i>	<i>40.3</i>	<i>-7.0</i>	<i>20.5</i>	<i>43.4</i>	<i>23.0</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>21.2</i>	<i>11.7</i>	<i>14.0</i>	<i>2.9</i>	<i>7.3</i>	<i>36.4</i>	<i>76.6</i>	<i>23.2</i>	<i>38.0</i>	<i>50.3</i>
<i>EBITDA margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>35.0</i>	<i>14.1</i>	<i>21.6</i>	<i>18.1</i>
<i>EBITA margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>13.8</i>	<i>20.7</i>	<i>16.4</i>
<i>EBIT margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>13.8</i>	<i>20.7</i>	<i>16.4</i>
<i>Pre-tax margin (%)</i>	<i>14.5</i>	<i>5.7</i>	<i>7.4</i>	<i>-1.5</i>	<i>4.6</i>	<i>31.2</i>	<i>32.0</i>	<i>13.3</i>	<i>19.8</i>	<i>14.7</i>
<i>Net margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>18.1</i>	<i>10.3</i>	<i>15.2</i>	<i>11.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>28.3</i>	<i>48.6</i>	<i>21.5</i>	<i>5.9</i>	<i>-9.9</i>	<i>-2.3</i>	<i>-63.0</i>	<i>336.7</i>	<i>-41.1</i>	<i>-46.6</i>
<i>EBITDA growth (%)</i>	<i>201.0</i>	<i>-43.2</i>	<i>133.7</i>	<i>-106.9</i>	<i>-576.6</i>	<i>718.2</i>	<i>-61.4</i>	<i>76.3</i>	<i>-10.0</i>	<i>-55.3</i>
<i>EBITA growth (%)</i>	<i>315.4</i>	<i>-41.5</i>	<i>136.6</i>	<i>-108.9</i>	<i>-421.8</i>	<i>849.1</i>	<i>-62.3</i>	<i>78.6</i>	<i>-12.0</i>	<i>-57.7</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>-41.5</i>	<i>nm</i>	<i>-108.9</i>	<i>-421.8</i>	<i>nm</i>	<i>-62.3</i>	<i>78.6</i>	<i>-12.0</i>	<i>-57.7</i>
<i>Net profit growth (%)</i>	<i>693.0</i>	<i>-31.7</i>	<i>49.3</i>	<i>-111.9</i>	<i>-592.7</i>	<i>390.9</i>	<i>-73.0</i>	<i>147.7</i>	<i>-12.7</i>	<i>-60.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-31.7</i>	<i>49.3</i>	<i>-109.4</i>	<i>-70.0</i>	<i>-10,303.6</i>	<i>-73.0</i>	<i>nm</i>	<i>-12.7</i>	<i>-60.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>9.7</i>	<i>20.9</i>	<i>15.7</i>	<i>5.7</i>
<i>ROE adj. (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>11.1</i>	<i>20.9</i>	<i>15.7</i>	<i>5.7</i>
<i>ROCE (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>9.8</i>	<i>42.1</i>	<i>9.0</i>	<i>14.1</i>	<i>13.7</i>	<i>5.5</i>
<i>ROCE adj. (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>5.7</i>	<i>42.1</i>	<i>10.2</i>	<i>14.1</i>	<i>13.7</i>	<i>5.5</i>
<i>ROIC (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>5.9</i>	<i>12.8</i>	<i>16.0</i>	<i>7.4</i>
<i>ROIC adj. (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>6.8</i>	<i>12.8</i>	<i>16.0</i>	<i>7.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>217</i>	<i>123</i>	<i>288</i>	<i>-20</i>	<i>94</i>	<i>772</i>	<i>338</i>	<i>525</i>	<i>473</i>	<i>211</i>
<i>EBITDA adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>14.1</i>	<i>21.6</i>	<i>18.1</i>
<i>EBITDA lease adj.</i>	<i>217</i>	<i>123</i>	<i>285</i>	<i>-20</i>	<i>94</i>	<i>772</i>	<i>338</i>	<i>525</i>	<i>473</i>	<i>211</i>
<i>EBITDA lease adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.5</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>14.1</i>	<i>21.6</i>	<i>18.1</i>
<i>EBITA adj.</i>	<i>202</i>	<i>118</i>	<i>280</i>	<i>-25</i>	<i>80</i>	<i>763</i>	<i>328</i>	<i>514</i>	<i>453</i>	<i>191</i>
<i>EBITA adj. margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>38.5</i>	<i>13.8</i>	<i>20.7</i>	<i>16.4</i>
<i>EBIT adj.</i>	<i>202</i>	<i>118</i>	<i>280</i>	<i>-25</i>	<i>80</i>	<i>763</i>	<i>328</i>	<i>514</i>	<i>453</i>	<i>191</i>
<i>EBIT adj. margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>38.5</i>	<i>13.8</i>	<i>20.7</i>	<i>16.4</i>
<i>Pretax profit Adj.</i>	<i>199</i>	<i>116</i>	<i>183</i>	<i>-40</i>	<i>109</i>	<i>719</i>	<i>312</i>	<i>495</i>	<i>433</i>	<i>171</i>
<i>Net profit Adj.</i>	<i>194</i>	<i>133</i>	<i>198</i>	<i>-24</i>	<i>116</i>	<i>571</i>	<i>177</i>	<i>381</i>	<i>333</i>	<i>132</i>
<i>Net profit to shareholders adj.</i>	<i>194</i>	<i>133</i>	<i>198</i>	<i>-19</i>	<i>-6</i>	<i>571</i>	<i>177</i>	<i>382</i>	<i>333</i>	<i>132</i>
<i>Net adj. margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>20.8</i>	<i>10.3</i>	<i>15.2</i>	<i>11.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	217	123	288	-20	94	772	298	525	473	211
Net financial items	-4	-2	-97	-15	28	-44	-16	-19	-20	-20
Paid tax	-5	17	16	16	8	-147	-118	-114	-99	-39
Non-cash items	-63	105	65	281	-468	70	52	0	0	0
Cash flow before change in WC	146	243	271	263	-338	651	216	392	353	152
Change in working capital	96	324	-755	-108	147	-801	-2,012	1,354	485	-133
Operating cash flow	242	567	-484	154	-191	-151	-1,796	1,746	838	19
Capex tangible fixed assets	-1	-2	-16	-3	-33	0	1	-4	-4	-4
Acquisitions and Disposals	0	-1	21	0	0	0	0	0	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Free cash flow	241	467	-479	151	-224	-151	-1,795	1,742	834	15
Dividend paid	-37	-37	-37	-50	-37	-37	-56	-56	-62	0
Other non-cash items	20	34	-64	42	86	-222	1	0	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	96	54	25	11	4	0	0	0	0	0
Tangible fixed assets	52	32	30	25	43	258	280	273	257	241
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	29	25	28	23	114	47	40	40	40	40
Fixed assets	177	111	83	59	161	305	320	313	297	281
Inventories	882	749	477	843	772	1,202	3,407	2,088	1,677	1,810
Receivables	90	61	16	71	95	39	7	186	109	58
Other current assets	6	34	541	287	323	688	472	743	438	234
Cash and liquid assets	740	1,103	691	625	568	575	356	727	1,499	1,513
Total assets	1,895	2,058	1,808	1,885	1,919	2,808	4,562	4,056	4,019	3,896
Shareholders equity	816	890	1,036	984	984	1,510	1,666	1,991	2,262	2,394
Minority	0	0	0	280	60	69	79	79	79	79
Total equity	816	890	1,036	1,264	1,044	1,579	1,745	2,070	2,341	2,473
Long-term debt	82	152	135	21	231	528	808	808	808	808
Total other long-term liabilities	42	7	93	84	77	112	40	40	40	40
Short-term debt	287	151	252	165	79	164	1,598	283	283	283
Accounts payable	141	229	169	186	274	112	128	372	219	117
Other current liabilities	527	628	123	166	213	313	242	483	328	175
Total liabilities and equity	1,895	2,058	1,808	1,885	1,919	2,808	4,562	4,056	4,019	3,896
Net IB debt	-371	-800	-304	-439	-258	118	2,040	354	-417	-432
Net IB debt excl. pension debt	-371	-800	-304	-439	-258	118	2,040	354	-417	-432
Net IB debt excl. leasing	-371	-800	-304	-439	-258	118	2,040	354	-417	-432
Capital employed	1,185	1,193	1,423	1,450	1,354	2,272	4,151	3,162	3,432	3,564
Capital invested	445	90	732	825	786	1,697	3,785	2,425	1,924	2,041
Working capital	310	-14	741	850	703	1,504	3,516	2,162	1,677	1,810
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Net IB debt adj.	-371	-800	-304	-439	-258	118	2,040	354	-417	-432
Market value of minority	0	0	0	280	60	69	79	79	79	79
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,009	580	1,076	1,221	1,152	1,539	3,469	1,783	1,011	997
Total assets turnover (%)	97.8	102.8	127.7	141.6	123.9	97.4	23.1	86.2	54.2	29.5
Working capital/sales (%)	26.2	7.3	14.7	30.4	32.9	47.9	294.9	76.4	87.7	149.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	17.1	-17.8	-17.5
Net debt / market cap (%)	-26.9	-58.0	-22.0	-31.8	-18.7	8.6	147.9	25.7	-30.3	-31.3
Equity ratio (%)	43.1	43.2	57.3	67.1	54.4	56.2	38.3	51.0	58.2	63.5
Net IB debt adj. / equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	17.1	-17.8	-17.5
Current ratio	1.80	1.93	3.17	3.54	3.10	4.25	2.15	3.29	4.48	6.29
EBITDA/net interest	61.5	52.5	3.0	1.4	3.3	17.4	18.6	27.6	23.6	10.6
Net IB debt/EBITDA (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.8	0.7	-0.9	-2.0
Net IB debt/EBITDA lease adj. (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.0	0.7	-0.9	-2.0
Interest coverage	57.3	50.3	2.9	1.7	2.8	17.2	18.0	27.1	22.6	9.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	25	25	25	25	25	25	25	25	25	25
Actual shares outstanding (avg)	25	25	25	25	25	25	25	25	25	25
Actual dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	2.50	2.75	2.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	25	25	25	25	25	25	25	25	25	25
Diluted shares adj.	25	25	25	25	25	25	25	25	25	25
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	15.32	13.38	5.31
Dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	2.50	2.75	2.75
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	15.32	13.38	5.31
BVPS	32.76	35.73	41.59	39.51	39.51	60.63	66.89	79.95	90.82	96.13
BVPS adj.	28.90	33.56	40.59	39.07	39.35	60.63	66.89	79.95	90.82	96.13

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net IB debt/share	-14.90	-32.12	-12.21	-17.64	-10.35	4.74	81.91	14.22	-16.76	-17.35
Share price	55.40	55.40	55.40	55.40	55.40	55.40	55.40	55.40	55.40	55.40
Market cap. (m)	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.1	10.4	7.0	nm	nm	2.4	9.0	3.6	4.1	10.4
EV/sales (x)	0.74	0.29	0.44	0.47	0.49	0.67	4.08	0.48	0.46	0.85
EV/EBITDA (x)	4.6	4.7	3.7	-61.6	12.2	2.0	11.6	3.4	2.1	4.7
EV/EBITA (x)	5.0	4.9	3.8	-48.9	14.3	2.0	12.0	3.5	2.2	5.2
EV/EBIT (x)	5.0	4.9	3.8	-48.9	14.3	2.0	12.0	3.5	2.2	5.2
Dividend yield (%)	2.7	2.7	3.6	2.7	2.7	4.1	4.1	4.5	5.0	5.0
FCF yield (%)	17.4	33.9	-34.7	11.0	-16.2	-10.9	-130.1	126.3	60.4	1.1
Le. adj. FCF yld. (%)	17.4	33.9	-34.7	11.0	-16.2	-10.9	-130.1	126.3	60.4	1.1
P/BVPS (x)	1.69	1.55	1.33	1.40	1.40	0.91	0.83	0.69	0.61	0.58
P/BVPS adj. (x)	1.69	1.55	1.33	1.40	1.40	0.91	0.83	0.69	0.61	0.58
P/E adj. (x)	7.1	10.4	7.0	nm	nm	2.4	7.8	3.6	4.1	10.4
EV/EBITDA adj. (x)	4.6	4.7	3.7	-61.6	12.2	2.0	10.3	3.4	2.1	4.7
EV/EBITA adj. (x)	5.0	4.9	3.8	-48.9	14.3	2.0	10.6	3.5	2.2	5.2
EV/EBIT adj. (x)	5.0	4.9	3.8	-48.9	14.3	2.0	10.6	3.5	2.2	5.2
EV/CE (x)	0.9	0.5	0.8	0.8	0.9	0.7	0.8	0.6	0.3	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	4.8	0.7	0.1	1.4	0.0	0.1	0.1	0.2	0.3
Capex/depreciation	0.1	19.7	3.6	0.6	2.4	0.0	-0.1	0.4	0.2	0.2
Capex tangibles / tangible fixed assets	2.7	6.1	54.3	11.9	76.7	0.0	0.3	1.5	1.6	1.7
Depreciation on tangibles / tangibles	28.38	15.62	15.27	20.53	32.56	3.60	3.58	4.04	7.80	8.32

Source: ABG Sundal Collier, Company Data

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