# Prevas

Reason: Post-results comment

## Organic recovery delayed further

- Organic decline of 2%, weighed down by Finland
- Adj. EBITA margin of 5.6%, below the 6.9% expected
- Trading at 6x adj. EV/EBITA on '27e

### Changes in Finland will likely take time

The report came in softer than expected, with an organic decline of 2% continuing to weigh on growth. Most important here is adj. EBITA, which came in SEK 5m below our estimate, at a margin of 5.6% (vs. 6.9% expected). This was mainly due to weaker demand in Finland, driven by a customer that has made major layoffs, directly affecting Prevas. Postponed deliveries also weighed on the quarter, though we expect these to materialise as early as Q3. To address demand in Finland, the company took SEK 8m of restructuring costs, which we view as necessary to build a stronger foundation and improve margins.

### Organic growth taking longer to turn around

We therefore lower our '26 sales estimate by 2% and adj. EBITA by 14%. Worth noting for consulting firms, organic growth is driven primarily by three things. 1) The calendar effect, i.e. working days compared to last year, 2) price increases and utilisation, and 3) whether FTEs are growing or decreasing. On price and utilisation, the company is able to raise prices despite competition and improve utilisation. FTEs are where it gets tough, as consulting firms have to lay off personnel to align with lower demand, which directly cuts organic growth through fewer billable hours. So what matters most here is the adj. EBITA margin, which we expect to gradually improve as changes take effect.

### Increasing margins in focus

A return to positive organic growth will take longer than anticipated. Focus remains on restructuring to lift margins, with benefits expected to become more visible through H2. At current levels, Prevas is trading at 6x adj. EV/EBITA on '27e, well below its historical median and around 30% below peers.

**Commissioned research**

**Not rated**

### Services

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | -2.3 | -2.2 | -2.2 |
| EBIT | -27.3 | -7.1 | -6.8 |
| EPS | -30.1 | -6.8 | -3.0 |

*Source: ABG Sundal Collier*

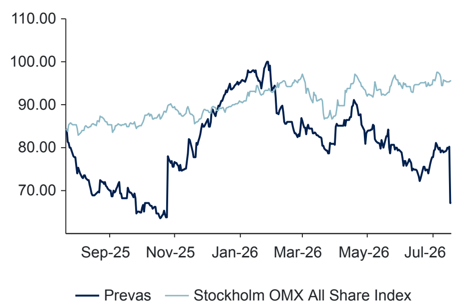
### PREV.B-SE/PREVb SS

| | | |
|---|---|---|
| **Share price (SEK)** | 17/7/2026 | 67.30 |

| | |
|---|---|
| MCap (SEKm) | 867 |
| MCap (EURm) | 79 |
| No. of shares (m) | 12.5 |
| Free float (%) | 52.6 |
| Av. daily volume (k) | 77 |

**Next event** Q3 report 27 October 2026

### Performance

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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 1,587 | 1,627 | 1,635 | 1,757 | 1,892 |
| EBITDA | 175 | 165 | 165 | 233 | 268 |
| EBITDA margin (%) | 11.0 | 10.2 | 10.1 | 13.2 | 14.2 |
| EBIT adj. | 138 | 108 | 123 | 170 | 202 |
| EBIT adj. margin (%) | 8.7 | 6.7 | 7.5 | 9.7 | 10.6 |
| Pretax profit | 120 | 93 | 93 | 158 | 196 |
| EPS | 7.13 | 5.49 | 5.52 | 9.49 | 11.77 |
| EPS adj. | 8.79 | 6.66 | 7.39 | 10.44 | 12.76 |
| Sales growth (%) | 7.0 | 2.5 | 0.5 | 7.5 | 7.7 |
| EPS growth (%) | -22.8 | -22.9 | 0.4 | 72.0 | 24.0 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 12.2 | 7.1 | 5.7 |
| P/E adj. (x) | 9.1 | 6.4 | 5.3 |
| P/BVPS (x) | 1.30 | 1.18 | 1.05 |
| EV/EBITDA (x) | 6.9 | 4.6 | 3.6 |
| EV/EBIT adj. (x) | 9.3 | 6.3 | 4.8 |
| EV/sales (x) | 0.70 | 0.60 | 0.51 |
| ROE adj. (%) | 15.0 | 19.6 | 21.4 |
| Dividend yield (%) | 5.9 | 7.4 | 7.8 |
| FCF yield (%) | 10.8 | 19.2 | 22.9 |
| Le. adj. FCF yld. (%) | 6.9 | 14.9 | 18.5 |
| Net IB debt/EBITDA (x) | 1.3 | 0.6 | 0.1 |
| Le. adj. ND/EBITDA (x) | 0.6 | 0.0 | -0.4 |

## Company description

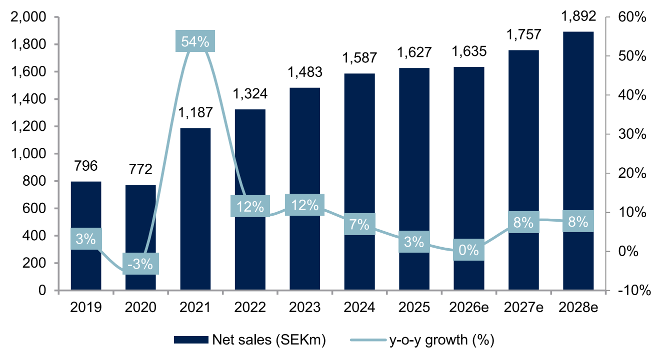
Prevas is a technological consultancy firm specialised in products and production solutions, working within areas such as digitalisation, sustainability, connectivity, and life science. Prevas has diverse end markets: the most significant are life science, engineering, energy and defence. The company's clients are global, but most of its personnel are located in Sweden. Prevas' strategy is to provide critical value to its customers and therefore to sustain long client relationships.

Sustainability information

## Risks

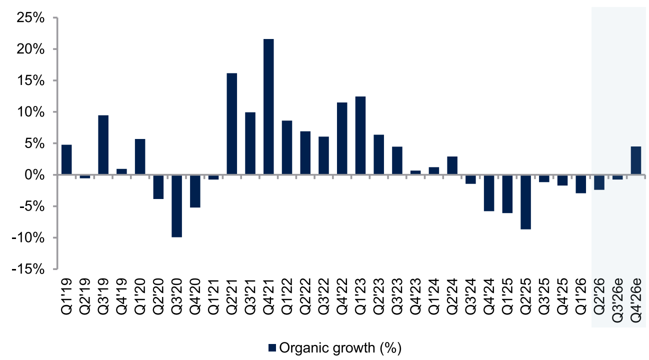
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in Sweden. That could lead to higher salaries and difficulties employing and retaining staff, as prospective employees have greater bargaining power.

### Net sales and y-o-y growth



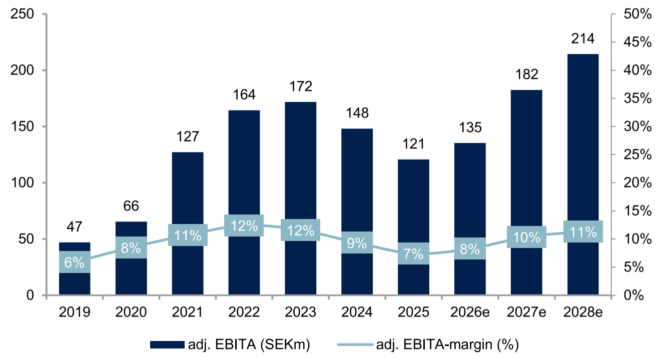

*Source: ABG Sundal Collier, Company data*

### Quarterly organic y-o-y growth



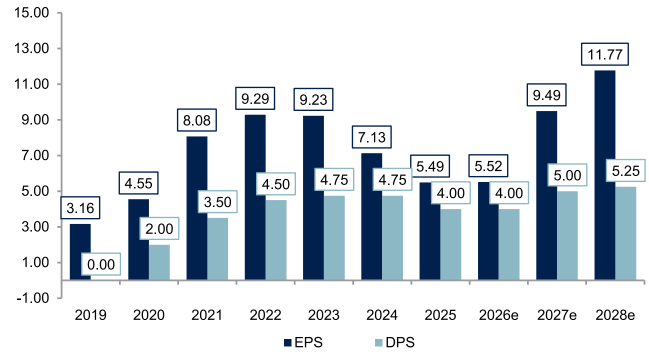

*Source: ABG Sundal Collier, Company data*

### Adj. EBITA and adj. EBITA margin



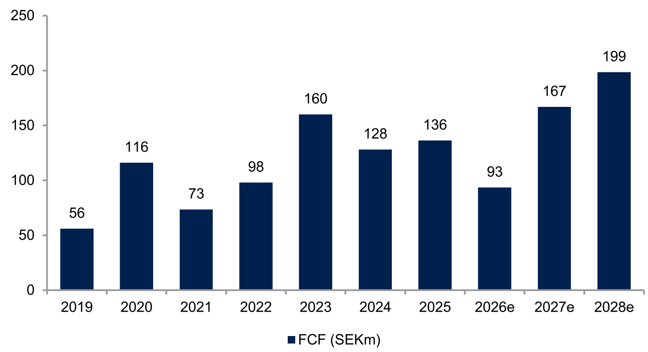

*Source: ABG Sundal Collier, Company data*

### EPS and DPS



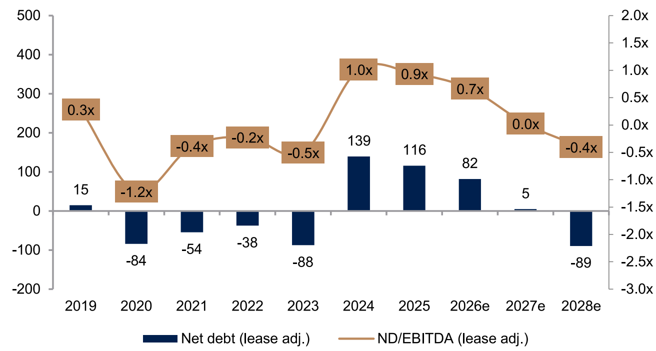

*Source: ABG Sundal Collier, Company data*

### Free cash flow




*Source: ABG Sundal Collier, Company data*

### Net debt and net debt/EBITDA lease adj.

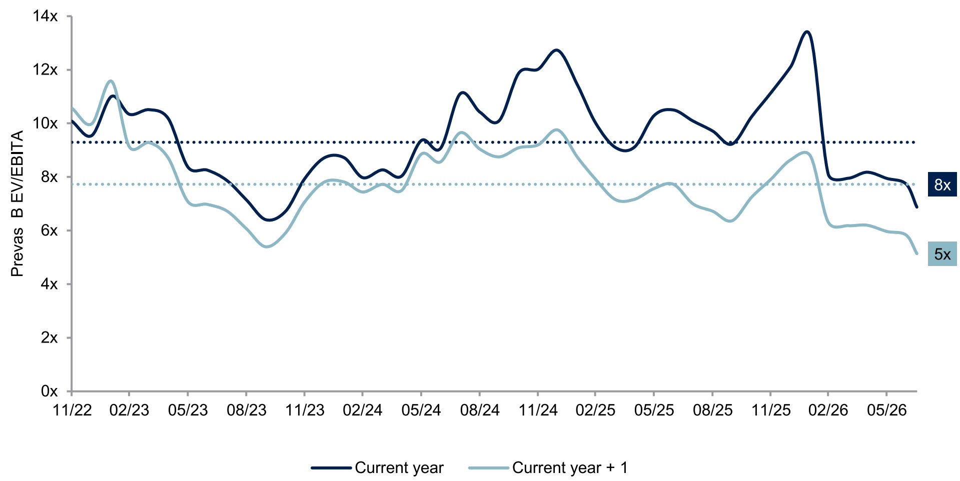



*Source: ABG Sundal Collier, Company data*

## Historical EV/EBITA multiple

Prevas is currently trading ~30% below its historical EV/EBITA multiple. It is worth noting that the data is based on a limited data set from late 2022. As such, the comparison provides a directional reference rather than a long-term benchmark.

### Prevas vs its historical multiple EV/EBITA




*Source: ABG Sundal Collier, Factset consensus*

## Peers

Prevas is trading ~30% below the median of its peers on '27e EV/EBITA.

### Peer table

| Company | mCap (SEKm) | Sales growth (%) | | | EV/EBITA | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Etteplan | 2,129 | -2% | 8% | 8% | 10x | 7x | 6x | 11x | 9x | 8x |
| Multiconsult | 4,169 | 17% | 23% | 11% | 11x | 9x | 9x | 13x | 11x | 10x |
| SWECO B | 47,756 | 10% | 12% | 10% | 14x | 13x | 11x | 19x | 17x | 16x |
| AFRY B | 11,710 | -7% | 2% | 9% | 9x | 7x | 7x | 10x | 8x | 7x |
| Rejlers AB B | 3,540 | 15% | 14% | 11% | 11x | 9x | 7x | 15x | 11x | 10x |
| Knowit | 2,440 | -13% | 0% | 8% | 9x | 6x | 5x | 27x | 16x | 12x |
| **Average** | **11,957** | **3%** | **10%** | **9%** | **11x** | **9x** | **8x** | **16x** | **12x** | **11x** |
| **Median** | **3,854** | **4%** | **10%** | **10%** | **10x** | **8x** | **7x** | **14x** | **11x** | **10x** |
| **Prevas (ABGSCe)** | **867** | **0%** | **8%** | **8%** | **10x** | **6x** | **5x** | **12x** | **7x** | **6x** |
| *Above/below average* | | | | | *-9%* | *-32%* | *-40%* | *-23%* | *-40%* | *-46%* |
| *Above/below median* | | | | | *-6%* | *-28%* | *-35%* | *-12%* | *-35%* | *-43%* |

*Source: ABG Sundal Collier, Factset*

# Overview of figures

## Annual overview

| Annual overview (SEKm) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **772** | **1,187** | **1,324** | **1,483** | **1,587** | **1,627** | **1,635** | **1,757** | **1,892** |
| Other external costs | -196 | -312 | -354 | -427 | -464 | -444 | -448 | -481 | -521 |
| Personnel costs | -483 | -715 | -777 | -851 | -949 | -1,018 | -1,022 | -1,043 | -1,103 |
| **adj. EBITDA** | **92** | **159** | **193** | **207** | **190** | **168** | **182** | **233** | **268** |
| Total D&A | -27 | -36 | -34 | -42 | -52 | -59 | -59 | -63 | -67 |
| **adj. EBITA** | **66** | **127** | **164** | **172** | **148** | **121** | **135** | **182** | **214** |
| **EBIT** | **66** | **133** | **159** | **162** | **123** | **106** | **106** | **170** | **202** |
| | | | | | | | | | |
| *Total sales growth y-o-y* | *-3.1%* | *53.8%* | *11.6%* | *12.0%* | *7.0%* | *2.5%* | *0.5%* | *7.5%* | *7.7%* |
| *Organic growth y-o-y* | *-3.1%* | *11.6%* | *8.4%* | *5.7%* | *-0.8%* | *-4.4%* | *-0.3%* | *7.5%* | *7.7%* |
| *EBITA margin* | *8.5%* | *11.5%* | *12.4%* | *11.4%* | *8.3%* | *7.3%* | *7.2%* | *10.4%* | *11.3%* |
| ***Adj. EBITA margin*** | ***8.5%*** | ***10.7%*** | ***12.4%*** | ***11.6%*** | ***9.3%*** | ***7.4%*** | ***8.3%*** | ***10.4%*** | ***11.3%*** |
| *EBIT margin* | *8.5%* | *11.2%* | *12.0%* | *11.0%* | *7.7%* | *6.5%* | *6.5%* | *9.7%* | *10.6%* |
| *adj. EBIT margin* | *8.5%* | *10.4%* | *12.0%* | *11.1%* | *8.7%* | *6.7%* | *7.5%* | *9.7%* | *10.6%* |

*Source: ABG Sundal Collier, Company data*

## Quarterly overview

| | 2024 | | | | 2025 | | | | 2026 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26e | Q4'26e |
| **Net sales** | **407** | **396** | **352** | **432** | **431** | **409** | **355** | **432** | **426** | **405** | **352** | **452** |
| Other external costs | -121 | -116 | -104 | -122 | -116 | -108 | -95 | -126 | -115 | -107 | -97 | -128 |
| Personnel costs | -231 | -236 | -215 | -266 | -268 | -270 | -219 | -261 | -264 | -271 | -215 | -271 |
| EBITA | 46 | 34 | 21 | 32 | 35 | 20 | 29 | 34 | 36 | 15 | 28 | 40 |
| **Adj. EBITA** | **53** | **36** | **26** | **33** | **35** | **27** | **30** | **35** | **40** | **23** | **31** | **42** |
| EBIT | 44 | 32 | 18 | 29 | 32 | 17 | 26 | 31 | 32 | 12 | 25 | 37 |
| **Net profit** | 33 | 26 | 10 | 23 | 23 | 10 | 18 | 22 | 21 | 6 | 18 | 27 |
| | | | | | | | | | | | | |
| *Total sales growth y-o-y* | *3%* | *5%* | *13%* | *8%* | *6%* | *3%* | *1%* | *0%* | *-1%* | *-1%* | *-1%* | *5%* |
| *Organic growth y-o-y* | *1%* | *3%* | *-1%* | *-6%* | *-6%* | *-9%* | *-1%* | *-2%* | *-3%* | *-2%* | *-1%* | *5%* |
| *EBITA margin* | *11%* | *9%* | *6%* | *7%* | *8%* | *5%* | *8%* | *8%* | *8%* | *4%* | *8%* | *9%* |
| ***Adj. EBITA margin*** | ***13%*** | ***9%*** | ***7%*** | ***8%*** | ***8%*** | ***7%*** | ***8%*** | ***8%*** | ***9%*** | ***6%*** | ***9%*** | ***9%*** |
| *EBIT margin* | *11%* | *8%* | *5%* | *7%* | *7%* | *4%* | *7%* | *7%* | *7%* | *3%* | *7%* | *8%* |
| *adj. EBIT margin* | *13%* | *9%* | *7%* | *7%* | *8%* | *6%* | *7%* | *7%* | *8%* | *5%* | *8%* | *9%* |

*Source: ABG Sundal Collier, Company data*

# Estimate changes

## Estimate changes

| | Old forecast | | | New forecast | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Net sales** | **1,673** | **1,796** | **1,934** | **1,635** | **1,757** | **1,892** | ***-2%*** | ***-2%*** | ***-2%*** |
| Other external costs | -447 | -482 | -522 | -448 | -481 | -521 | *0%* | *0%* | *0%* |
| Personnel costs | -1,022 | -1,067 | -1,128 | -1,022 | -1,043 | -1,103 | *0%* | *-2%* | *-2%* |
| EBITA | 157 | 196 | 229 | 118 | 182 | 214 | *-25%* | *-7%* | *-6%* |
| **Adj. EBITA** | **158** | **196** | **229** | **135** | **182** | **214** | ***-14%*** | ***-7%*** | ***-6%*** |
| EBIT | 145 | 183 | 216 | 106 | 170 | 202 | *-27%* | *-7%* | *-7%* |
| adj. EBIT | 152 | 183 | 216 | 123 | 170 | 202 | *-19%* | *-7%* | *-7%* |
| **Net profit** | **103** | **133** | **158** | **72** | **123** | **153** | ***-30%*** | ***-7%*** | ***-3%*** |

*Source: ABG Sundal Collier, Company data*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 796 | 772 | 1,187 | 1,324 | 1,483 | 1,587 | 1,627 | 1,635 | 1,757 | 1,892 |
| COGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 796 | 772 | 1,187 | 1,324 | 1,483 | 1,587 | 1,627 | 1,635 | 1,757 | 1,892 |
| Other operating items | -721 | -679 | -1,018 | -1,131 | -1,278 | -1,412 | -1,462 | -1,470 | -1,525 | -1,624 |
| **EBITDA** | **75** | **92** | **169** | **193** | **205** | **175** | **165** | **165** | **233** | **268** |
| Depreciation and amortisation | -28 | -27 | -32 | -28 | -35 | -42 | -47 | -47 | -50 | -54 |
| of which leasing depreciation | -24 | -23 | -29 | -25 | -31 | -37 | -41 | -41 | -44 | -47 |
| **EBITA** | **47** | **66** | **137** | **164** | **169** | **132** | **118** | **118** | **182** | **214** |
| EO Items | 0 | 0 | 10 | 0 | -2 | -16 | -2 | -17 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | -4 | -5 | -7 | -10 | -12 | -12 | -13 | -13 |
| **EBIT** | **47** | **66** | **133** | **159** | **162** | **123** | **106** | **106** | **170** | **202** |
| Net financial items | -5 | -6 | -7 | -5 | -2 | -2 | -13 | -13 | -12 | -5 |
| **Pretax profit** | **42** | **60** | **126** | **154** | **160** | **120** | **93** | **93** | **158** | **196** |
| Tax | -10 | -15 | -23 | -32 | -39 | -28 | -20 | -21 | -35 | -43 |
| **Net profit** | **32** | **45** | **103** | **122** | **121** | **92** | **72** | **72** | **123** | **153** |
| Minority interest | -0 | -1 | -0 | 3 | 3 | 1 | 2 | 1 | 1 | 1 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **32** | **44** | **103** | **125** | **124** | **93** | **74** | **72** | **125** | **154** |
| EPS | 3.16 | 4.55 | 8.08 | 9.29 | 9.23 | 7.13 | 5.49 | 5.52 | 9.49 | 11.77 |
| EPS adj. | 3.18 | 4.40 | 7.68 | 10.12 | 10.24 | 8.79 | 6.66 | 7.39 | 10.44 | 12.76 |
| Total extraordinary items after tax | 0 | 0 | 8 | 0 | -2 | -12 | -2 | -13 | 0 | 0 |
| Leasing payments | -24 | -23 | -29 | -25 | -31 | -37 | -41 | -41 | -44 | -47 |
| *Tax rate (%)* | *23.5* | *24.4* | *18.3* | *20.8* | *24.4* | *23.3* | *21.9* | *22.7* | *22.0* | *22.0* |
| *Gross margin (%)* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* |
| *EBITDA margin (%)* | *9.4* | *11.9* | *14.2* | *14.6* | *13.8* | *11.0* | *10.2* | *10.1* | *13.2* | *14.2* |
| *EBITA margin (%)* | *5.9* | *8.5* | *11.5* | *12.4* | *11.4* | *8.3* | *7.3* | *7.2* | *10.4* | *11.3* |
| *EBIT margin (%)* | *5.9* | *8.5* | *11.2* | *12.0* | *11.0* | *7.7* | *6.5* | *6.5* | *9.7* | *10.6* |
| *Pre-tax margin (%)* | *5.3* | *7.7* | *10.6* | *11.6* | *10.8* | *7.6* | *5.7* | *5.7* | *9.0* | *10.4* |
| *Net margin (%)* | *4.1* | *5.9* | *8.7* | *9.2* | *8.2* | *5.8* | *4.5* | *4.4* | *7.0* | *8.1* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *3.3* | *-3.1* | *53.8* | *11.6* | *12.0* | *7.0* | *2.5* | *0.5* | *7.5* | *7.7* |
| *EBITDA growth (%)* | *361.0* | *22.5* | *83.1* | *14.3* | *6.1* | *-14.7* | *-5.4* | *-0.3* | *41.3* | *15.3* |
| *EBITA growth (%)* | *395.0* | *39.3* | *108.8* | *20.2* | *3.0* | *-21.9* | *-10.7* | *-0.3* | *54.9* | *17.4* |
| *EBIT growth (%)* | *nm* | *39.3* | *nm* | *19.5* | *2.0* | *-24.5* | *-13.7* | *-0.3* | *60.8* | *18.8* |
| *Net profit growth (%)* | *475.3* | *39.6* | *127.3* | *18.6* | *-0.8* | *-23.7* | *-21.4* | *-1.2* | *72.3* | *24.0* |
| *EPS growth (%)* | *nm* | *43.9* | *77.6* | *15.1* | *-0.6* | *-22.8* | *-22.9* | *0.4* | *72.0* | *24.0* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *18.9* | *21.4* | *29.4* | *24.6* | *21.5* | *14.9* | *11.5* | *11.1* | *17.7* | *19.8* |
| *ROE adj. (%)* | *18.9* | *21.4* | *28.2* | *25.6* | *23.0* | *18.4* | *13.8* | *15.0* | *19.6* | *21.4* |
| *ROCE (%)* | *20.1* | *24.8* | *31.4* | *25.6* | *23.5* | *14.0* | *10.5* | *10.8* | *16.9* | *18.6* |
| *ROCE adj. (%)* | *20.1* | *24.8* | *30.0* | *26.5* | *24.9* | *16.9* | *11.9* | *13.8* | *18.2* | *19.8* |
| *ROIC (%)* | *15.5* | *22.4* | *34.7* | *25.1* | *21.6* | *12.7* | *9.4* | *9.6* | *15.2* | *18.0* |
| *ROIC adj. (%)* | *15.5* | *22.4* | *32.3* | *25.1* | *21.9* | *14.2* | *9.6* | *11.0* | *15.2* | *18.0* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 75 | 92 | 159 | 193 | 207 | 190 | 168 | 182 | 233 | 268 |
| *EBITDA adj. margin (%)* | *9.4* | *11.9* | *13.4* | *14.6* | *14.0* | *12.0* | *10.3* | *11.1* | *13.2* | *14.2* |
| EBITDA lease adj. | 52 | 69 | 131 | 168 | 176 | 153 | 126 | 141 | 189 | 221 |
| *EBITDA lease adj. margin (%)* | *6.5* | *8.9* | *11.0* | *12.7* | *11.8* | *9.7* | *7.8* | *8.6* | *10.7* | *11.7* |
| EBITA adj. | 47 | 66 | 127 | 164 | 172 | 148 | 121 | 135 | 182 | 214 |
| *EBITA adj. margin (%)* | *5.9* | *8.5* | *10.7* | *12.4* | *11.6* | *9.3* | *7.4* | *8.3* | *10.4* | *11.3* |
| EBIT adj. | 47 | 66 | 124 | 159 | 165 | 138 | 108 | 123 | 170 | 202 |
| *EBIT adj. margin (%)* | *5.9* | *8.5* | *10.4* | *12.0* | *11.1* | *8.7* | *6.7* | *7.5* | *9.7* | *10.6* |
| Pretax profit Adj. | 42 | 60 | 120 | 159 | 169 | 146 | 108 | 122 | 171 | 209 |
| Net profit Adj. | 32 | 45 | 99 | 127 | 130 | 114 | 87 | 97 | 136 | 166 |
| Net profit to shareholders adj. | 32 | 44 | 98 | 130 | 133 | 115 | 88 | 98 | 137 | 167 |
| *Net adj. margin (%)* | *4.1* | *5.9* | *8.3* | *9.6* | *8.8* | *7.2* | *5.3* | *6.0* | *7.7* | *8.8* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 75 | 92 | 169 | 193 | 205 | 175 | 165 | 165 | 233 | 268 |
| Net financial items | -5 | -6 | -7 | -5 | -2 | -2 | -13 | -13 | -12 | -5 |
| Paid tax | -4 | -6 | -23 | -36 | -44 | -53 | -41 | -31 | -35 | -43 |
| Non-cash items | -7 | -14 | -37 | 2 | -10 | -6 | 1 | 2 | 0 | 0 |
| Cash flow before change in WC | 60 | 67 | 101 | 154 | 148 | 113 | 113 | 123 | 186 | 220 |
| Change in working capital | -1 | 51 | -23 | -51 | 16 | 24 | 31 | -22 | -10 | -11 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **59** | **118** | **79** | **103** | **164** | **137** | **144** | **101** | **176** | **208** |
| Capex tangible fixed assets | -2 | -2 | -4 | -5 | -4 | -7 | -3 | -7 | -9 | -9 |
| Capex intangible fixed assets | -1 | 0 | -1 | 0 | 0 | -2 | -4 | -1 | -1 | -1 |
| Acquisitions and Disposals | 0 | 0 | -53 | -45 | -11 | -191 | -17 | 0 | 0 | 0 |
| **Free cash flow** | **56** | **116** | **21** | **53** | **149** | **-63** | **119** | **93** | **167** | **199** |
| Dividend paid | -2 | 0 | -25 | -45 | -58 | -63 | -63 | -53 | -52 | -64 |
| Share issues and buybacks | 0 | 0 | 1 | 0 | -7 | 1 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | -24 | -18 | -27 | -26 | -31 | -35 | -36 | -34 | -38 | -38 |
| Other non-cash items | -40 | 3 | -13 | -34 | 6 | -212 | 13 | 43 | 4 | 1 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 137 | 136 | 325 | 373 | 406 | 670 | 673 | 680 | 680 | 680 |
| Other intangible assets | 3 | 1 | 27 | 38 | 32 | 48 | 41 | 30 | 17 | 4 |
| Tangible fixed assets | 4 | 4 | 7 | 9 | 10 | 15 | 13 | 15 | 18 | 22 |
| Right-of-use asset | 52 | 44 | 37 | 60 | 54 | 158 | 146 | 126 | 116 | 106 |
| Total other fixed assets | 2 | 2 | 2 | 5 | 5 | 38 | 37 | 36 | 36 | 36 |
| Fixed assets | 198 | 187 | 397 | 485 | 507 | 929 | 909 | 886 | 866 | 846 |
| Inventories | 1 | 0 | 0 | 2 | 13 | 3 | 2 | 2 | 3 | 3 |
| Receivables | 147 | 131 | 218 | 285 | 290 | 303 | 334 | 328 | 352 | 379 |
| Other current assets | 53 | 53 | 86 | 142 | 138 | 157 | 99 | 146 | 157 | 169 |
| Cash and liquid assets | 1 | 84 | 122 | 83 | 112 | 44 | 21 | 28 | 105 | 201 |
| **Total assets** | **399** | **454** | **824** | **996** | **1,060** | **1,437** | **1,366** | **1,390** | **1,484** | **1,600** |
| Shareholders equity | 187 | 230 | 469 | 548 | 605 | 647 | 639 | 667 | 737 | 825 |
| Minority | 2 | 1 | 2 | 19 | 35 | 57 | 60 | 60 | 61 | 62 |
| **Total equity** | **189** | **231** | **472** | **567** | **640** | **703** | **699** | **726** | **798** | **887** |
| Long-term debt | 2 | 0 | 45 | 23 | 2 | 133 | 88 | 60 | 60 | 62 |
| 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 | 50 | 43 | 37 | 56 | 50 | 156 | 147 | 134 | 131 | 127 |
| Total other long-term liabilities | 8 | 13 | 32 | 49 | 46 | 84 | 83 | 80 | 80 | 80 |
| Short-term debt | 14 | 0 | 23 | 22 | 23 | 50 | 49 | 49 | 49 | 49 |
| Accounts payable | 29 | 38 | 51 | 51 | 81 | 80 | 69 | 88 | 94 | 102 |
| Other current liabilities | 108 | 131 | 164 | 228 | 219 | 230 | 231 | 252 | 271 | 292 |
| **Total liabilities and equity** | **399** | **454** | **824** | **996** | **1,060** | **1,437** | **1,366** | **1,390** | **1,484** | **1,600** |
| Net IB debt | 65 | -41 | -18 | 18 | -37 | 295 | 263 | 216 | 135 | 38 |
| Net IB debt excl. pension debt | 65 | -41 | -18 | 18 | -37 | 295 | 263 | 216 | 135 | 38 |
| Net IB debt excl. leasing | 15 | -84 | -54 | -38 | -88 | 139 | 116 | 82 | 5 | -89 |
| Capital employed | 254 | 274 | 576 | 667 | 715 | 1,042 | 983 | 971 | 1,039 | 1,126 |
| Capital invested | 254 | 190 | 454 | 585 | 602 | 998 | 962 | 943 | 933 | 925 |
| Working capital | 64 | 15 | 89 | 149 | 141 | 153 | 136 | 137 | 147 | 158 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 680 | 680 | 857 | 859 | 859 | 863 | 867 | 867 | 867 | 867 |
| Net IB debt adj. | 65 | -41 | -18 | 18 | -37 | 295 | 263 | 216 | 135 | 38 |
| Market value of minority | 2 | 1 | 2 | 19 | 35 | 57 | 60 | 60 | 61 | 62 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| **EV** | **747** | **640** | **842** | **897** | **857** | **1,215** | **1,190** | **1,143** | **1,063** | **967** |
| Total assets turnover (%) | 206.7 | 180.8 | 185.7 | 145.5 | 144.2 | 127.1 | 116.1 | 118.6 | 122.3 | 122.7 |
| Working capital/sales (%) | 7.7 | 5.1 | 4.4 | 9.0 | 9.8 | 9.3 | 8.9 | 8.3 | 8.1 | 8.1 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 34.5 | -17.8 | -3.8 | 3.2 | -5.8 | 42.0 | 37.6 | 29.8 | 16.9 | 4.3 |
| Net debt / market cap (%) | 9.6 | -6.1 | -2.1 | 2.1 | -4.3 | 34.2 | 30.3 | 25.0 | 15.6 | 4.4 |
| Equity ratio (%) | 47.2 | 50.8 | 57.2 | 56.9 | 60.3 | 48.9 | 51.2 | 52.2 | 53.8 | 55.4 |
| Net IB debt adj. / equity (%) | 34.5 | -17.8 | -3.8 | 3.2 | -5.8 | 42.0 | 37.6 | 29.8 | 16.9 | 4.3 |
| Current ratio | 1.34 | 1.59 | 1.79 | 1.69 | 1.72 | 1.41 | 1.31 | 1.30 | 1.49 | 1.70 |
| EBITDA/net interest | 16.0 | 16.1 | 22.9 | 36.4 | 85.4 | 75.1 | 12.7 | 12.8 | 20.2 | 50.5 |
| Net IB debt/EBITDA (x) | 0.9 | -0.4 | -0.1 | 0.1 | -0.2 | 1.7 | 1.6 | 1.3 | 0.6 | 0.1 |
| Net IB debt/EBITDA lease adj. (x) | 0.3 | -1.2 | -0.4 | -0.2 | -0.5 | 0.9 | 0.9 | 0.6 | 0.0 | -0.4 |
| Interest coverage | 10.0 | 11.4 | 18.6 | 31.1 | 70.7 | 56.9 | 9.1 | 9.2 | 15.9 | 40.3 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 10 | 10 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Actual shares outstanding (avg) | 10 | 10 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 0 | 0 | 3 | 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 | 0.00 | 2.00 | 3.50 | 4.50 | 4.75 | 4.75 | 4.00 | 4.00 | 5.00 | 5.25 |
| Reported earnings per share | 3.16 | 4.55 | 8.08 | 9.29 | 9.23 | 7.13 | 5.49 | 5.52 | 9.49 | 11.77 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 10 | 10 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Diluted shares adj. | 10 | 10 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| EPS | 3.16 | 4.55 | 8.08 | 9.29 | 9.23 | 7.13 | 5.49 | 5.52 | 9.49 | 11.77 |
| Dividend per share | 0.00 | 2.00 | 3.50 | 4.50 | 4.75 | 4.75 | 4.00 | 4.00 | 5.00 | 5.25 |
| EPS adj. | 3.18 | 4.40 | 7.68 | 10.12 | 10.24 | 8.79 | 6.66 | 7.39 | 10.44 | 12.76 |
| BVPS | 18.49 | 22.75 | 36.86 | 42.88 | 47.34 | 50.43 | 49.63 | 51.74 | 57.23 | 64.00 |
| BVPS adj. | 4.65 | 9.15 | 9.22 | 10.76 | 13.06 | -5.59 | -5.79 | -3.31 | 3.19 | 10.95 |
| Net IB debt/share | 6.43 | -4.07 | -1.40 | 1.40 | -2.92 | 23.02 | 20.40 | 16.80 | 10.50 | 2.95 |
| Share price | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 | 67.30 |
| Market cap. (m) | 680 | 680 | 857 | 859 | 859 | 863 | 867 | 867 | 867 | 867 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 21.3 | 14.8 | 8.3 | 7.2 | 7.3 | 9.4 | 12.3 | 12.2 | 7.1 | 5.7 |
| EV/sales (x) | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA (x) | 9.9 | 6.9 | 5.0 | 4.6 | 4.2 | 7.0 | 7.2 | 6.9 | 4.6 | 3.6 |
| EV/EBITA (x) | 15.9 | 9.8 | 6.2 | 5.5 | 5.1 | 9.2 | 10.1 | 9.7 | 5.8 | 4.5 |
| EV/EBIT (x) | 15.9 | 9.8 | 6.3 | 5.6 | 5.3 | 9.9 | 11.2 | 10.8 | 6.3 | 4.8 |
| Dividend yield (%) | 0.0 | 3.0 | 5.2 | 6.7 | 7.1 | 7.1 | 5.9 | 5.9 | 7.4 | 7.8 |
| FCF yield (%) | 8.2 | 17.1 | 2.4 | 6.1 | 17.4 | -7.3 | 13.8 | 10.8 | 19.2 | 22.9 |
| Le. adj. FCF yld. (%) | 4.7 | 14.5 | -0.7 | 3.1 | 13.8 | -11.3 | 9.6 | 6.9 | 14.9 | 18.5 |
| P/BVPS (x) | 3.64 | 2.96 | 1.83 | 1.57 | 1.42 | 1.33 | 1.36 | 1.30 | 1.18 | 1.05 |
| P/BVPS adj. (x) | 13.58 | 7.24 | 5.95 | 4.91 | 4.32 | -36.82 | -26.12 | -67.83 | 14.97 | 5.97 |
| P/E adj. (x) | 21.1 | 15.3 | 8.8 | 6.6 | 6.6 | 7.7 | 10.1 | 9.1 | 6.4 | 5.3 |
| EV/EBITDA adj. (x) | 9.9 | 6.9 | 5.3 | 4.6 | 4.1 | 6.4 | 7.1 | 6.3 | 4.6 | 3.6 |
| EV/EBITA adj. (x) | 15.9 | 9.8 | 6.6 | 5.5 | 5.0 | 8.2 | 9.9 | 8.5 | 5.8 | 4.5 |
| EV/EBIT adj. (x) | 15.9 | 9.8 | 6.8 | 5.6 | 5.2 | 8.8 | 11.0 | 9.3 | 6.3 | 4.8 |
| EV/CE (x) | 2.9 | 2.3 | 1.5 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.0 | 0.9 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Capex/depreciation | 0.6 | 0.6 | 1.5 | 1.6 | 1.1 | 1.7 | 1.3 | 1.4 | 1.5 | 1.5 |
| Capex tangibles / tangible fixed assets | 52.9 | 50.4 | 58.3 | 57.7 | 43.1 | 47.1 | 24.3 | 45.1 | 47.0 | 42.5 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on intang / def. intang | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on tangibles / tangibles | 64.4 | 45.8 | 33.9 | 30.6 | 33.3 | 29.2 | 38.5 | 32.9 | 29.0 | 26.2 |

*Source: ABG Sundal Collier, Company Data*

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