

Catella

Recovery requires more than momentum

- Transaction activity improving while AUM remains subdued
- EBIT estimates cut for 2026-28e
- Cost discipline and product innovation key to recovery

Gradual recovery in transaction activity, but AUM remains soft

We expect transaction activity to have improved in Q3, supporting Corporate Finance, although earnings conversion remains gradual. We forecast group net sales of SEK 348m (8% above FactSet consensus) and EBIT of SEK 20m (21% below FactSet consensus at SEK 26m). Within Investment Management, we expect AUM to remain flat at SEK 160.4bn (1% below consensus), reflecting net outflows and subdued property valuations. Management continues to streamline operations, potentially resulting in restructuring costs towards year-end.

Trimming estimates as earnings recovery takes longer

We lower our EBIT estimates by 36%, 33% and 28% for 2026-28e, respectively, reflecting a slower recovery in transaction-related revenues and continued AUM pressure. We expect restructuring costs towards year-end, but assume these will be behind us from 2027, supporting operating leverage. Meanwhile, Catella needs to secure new mandates and convert its pipeline into transactions to support fee generation. We expect a gradual earnings recovery from 2027, although near-term visibility remains limited.

Operational improvements needed to unlock value

While Catella's valuation remains undemanding at 4.1x 2027e and 2.4x 2028e EV/EBIT, we believe a sustained earnings recovery will require more than improving transaction markets. In our view, tighter cost control and a more competitive product offering, including new funds and investment strategies, will be key to restoring organic AUM growth. Although the strong balance sheet provides flexibility, we believe tangible progress on these initiatives is needed.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,548	1,636	1,748
EBITDA	204	378	120	269	350
EBITDA margin (%)	9.3	20.0	7.8	16.4	20.0
EBIT adj.	127	277	39	182	262
EBIT adj. margin (%)	5.7	14.6	2.5	11.1	15.0
Pretax profit	27	93	23	178	259
EPS	0.32	0.55	-0.10	1.58	2.33
EPS adj.	0.44	0.55	-0.10	1.58	2.33
Sales growth (%)	30.0	-14.3	-18.1	5.7	6.8
EPS growth (%)	nm	69.7	nm	nm	47.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.0	-14.6	-12.0
EBIT	-35.7	-32.5	-27.6
EPS	nm	-34.3	-24.0

Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK)	21/10/2026	15.36
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MCap (SEKm)	1,357
MCap (EURm)	122
No. of shares (m)	88.3
Free float (%)	36.9
Av. daily volume (k)	35

Next event Q3 report 5 November 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	9.7	6.6
P/E adj. (x)	nm	9.7	6.6
P/BVPS (x)	0.72	0.70	0.65
EV/EBITDA (x)	6.5	2.8	1.8
EV/EBIT adj. (x)	20.0	4.1	2.4
EV/sales (x)	0.51	0.46	0.36
ROE adj. (%)	-0.4	6.9	9.9
Dividend yield (%)	6.2	5.1	7.6
FCF yield (%)	-2.2	9.3	14.2
Le. adj. FCF yld. (%)	-2.2	9.3	14.2
Net IB debt/EBITDA (x)	-4.4	-2.1	-2.0
Le. adj. ND/EBITDA (x)	-5.7	-2.7	-2.4

Disclosures and analyst certifications are located on pages 9-10 of this report.

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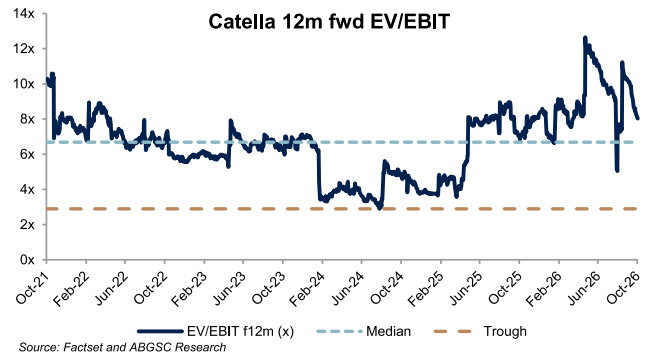
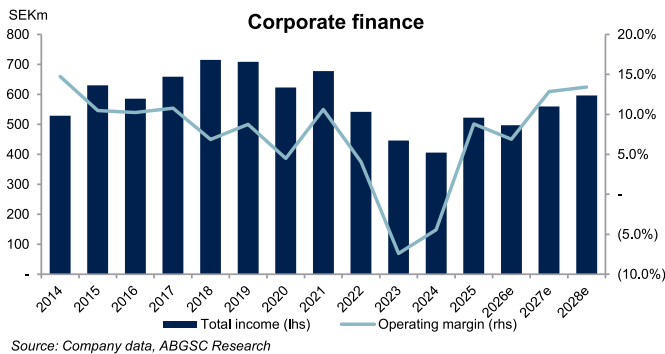
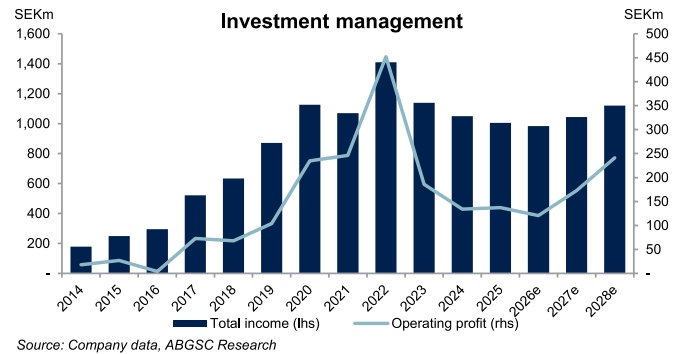
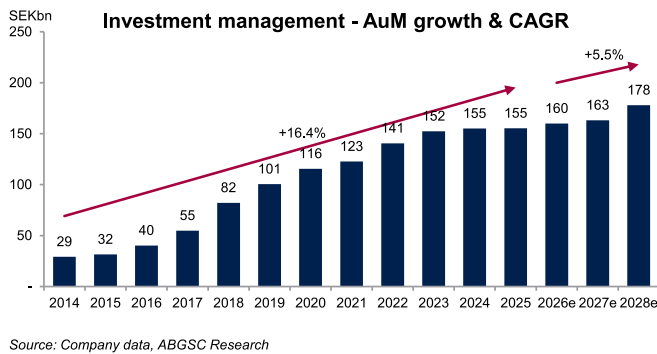
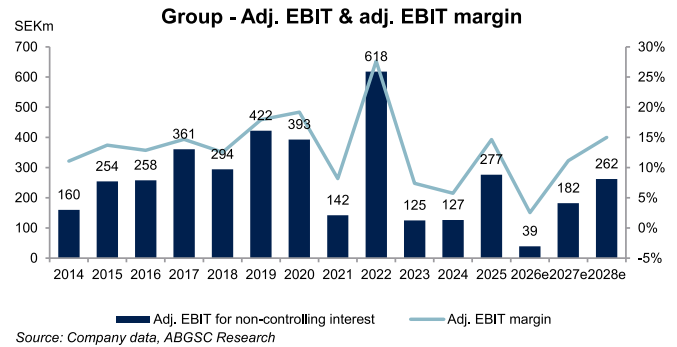
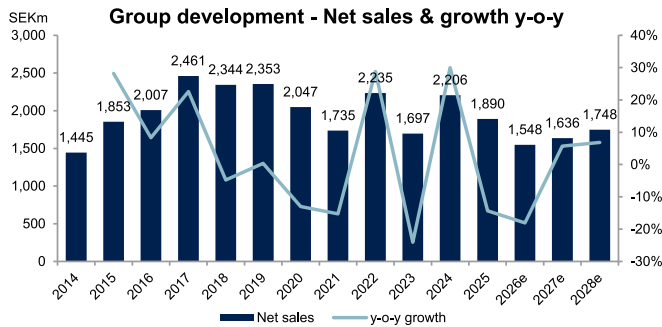
Company description

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.



Q3e details and forecast revisions

Q3'26e: Our forecasts vs. consensus								
SEKmn	Q3'26e	Consensus			Q2'26	q-o-q growth	Q3'25	y-o-y growth
Net sales	348	323	25	8%	400	-13%	378	-8%
EBITDA	41	53	-12	-23%	27	51%	28	46%
Depreciation	-21				-19	8%	-21	-2%
EBIT	20	26	-5	-21%	8	-	7	-
EBIT margin	5.8%				2.0%	3.8%	1.9%	4.0%
Adj. EBIT (for shareholders and excl one-offs)	18				8	-	7	-
Adj. EBIT margin	5.2%				2.0%	3.2%	1.9%	3.4%
Net financial items	-4				-11	-64%	-33	-88%
Pretax profit	16	33	-17	-51%	-3	-	-26	-
Tax	-3				-9	-61%	-3	40%
Minority interest	-2				0	-	0	-
Net profit to shareholders	11	24	-13	-54%	-12	-	-28	-
Corporate Finance - Sales	98				116	-16%	83	18%
Corporate Finance - EBIT	1				6	-92%	-14	-
Corporate Finance - EBIT margin	0.5%				5.2%	-4.7%	-16.9%	17.4%
Investment Management - Sales	251				293	-14%	232	8%
Investment Management - EBIT	44				34	29%	31	41%
Investment Management - EBIT margin	17.5%				11.6%	5.9%	13.4%	4.1%
Principal Investments - adj. EBIT					-1		7	
AUM, SEKbn	160.4	162.0	-1.6	-1%	160.8	0%	160.0	0%
Net AUM growth (q-o-q), SEKbn	-0.4	1.0	-1.4	-	1.0	-	3.5	-

Source: Company data, FactSet consensus, ABGSC forecasts

Investment management includes Principal investments from Q1'26

Forecast revisions												
SEKmn	New forecasts			Old forecasts			Diff					
	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e	
Sales	1,548	1,636	1,748	1,517	1,915	1,987	31	2%	-279	-15%	-239	-12%
COGS	-288	-253	-274	-253	-195	-198	-35	14%	-59	30%	-76	38%
Gross Profit	1,260	1,383	1,474	1,265	1,721	1,789	-4	0%	-338	-20%	-315	-18%
Other income & costs	-1,140	-1,114	-1,124	-1,123	-1,363	-1,338	-17	1%	249	-18%	214	-16%
EBITDA	120	269	350	142	358	450	-21	-15%	-89	-25%	-100	-22%
Depreciation and amortization	-77	-79	-79	-74	-76	-76	-3	4%	-3	4%	-3	4%
EBIT	43	190	271	68	282	374	-24	-36%	-91	-32%	-103	-28%
Net financial items	-20	-12	-12	-20	-12	-12	0	0%	0	0%	0	0%
Pretax profit	23	178	259	48	270	362	-24	-51%	-91	-34%	-103	-29%
Tax	-28	-38	-56	-33	-58	-78	5	-16%	20	-34%	22	-29%
Minority interest	-4	-8	-9	-4	-11	-28	0	0%	3	-24%	19	-69%
Net profit to shareholders	-9	132	195	10	201	256	-19	n.m.	-69	-34%	-62	-24%
EPS	-0.10	1.58	2.33	0.12	2.41	3.07	-0.22	n.m.	-0.83	-34%	-0.74	-24%
DPS	0.95	0.79	1.17	0.95	1.20	1.54	0.00	0%	-0.41	-34%	-0.37	-24%
Sales per division	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e	
Corporate Finance	496	560	596	432	497	522	65	15%	63	13%	74	14%
Investment Management	982	1,044	1,120	1,016	1,386	1,433	-34	-3%	-342	-25%	-313	-22%
Balance sheet Investments	86	32	32	86	32	32	0	0%	0	0%	0	0%
Group	1,548	1,636	1,748	1,517	1,915	1,987	31	2%	-279	-15%	-239	-12%
EBIT per division	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e	
Corporate Finance	33	72	80	-1	22	46	34	n.m.	50	231%	34	74%
Investment Management	121	173	241	129	250	319	-8	-6%	-77	-31%	-77	-24%
Balance sheet Investments	-1	26	26	-1	26	26	0	0%	0	0%	0	0%
Group	43	190	271	68	282	374	-24	-36%	-91	-32%	-103	-28%

Source: Company data & ABGSC forecasts

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	Q3'26e	Q4'26e
Sales	420	428	379	979	325	722	378	465	296	400	348	504
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-56	-96	-54	-81
Gross Profit	302	315	317	429	271	591	271	380	240	304	294	422
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-269	-277	-253	-341
EBITDA	25	53	39	87	-21	335	28	36	-29	27	41	82
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-17	-19	-21	-20
EBIT	5	34	19	63	-43	315	7	11	-46	8	20	61
Interest income	18	18	16	12	8	12	10	10	11	4	8	8
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-22	-12	-11
Other financial items	56	-25	-11	31	-114	39	-16	-27	11	6	0	0
Net financial items	23	-61	-50	-6	-143	21	-33	-43	-1	-11	-4	-3
Pretax profit	28	-27	-31	57	-186	336	-26	-32	-47	-3	16	58
Tax	-1	-7	8	-4	5	-5	-3	-28	-3	-9	-3	-13
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	-2	-2
Net profit to shareholders	26	-33	-23	59	-182	320	-28	-61	-50	-12	11	44
Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	81%	76%	84%	84%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	-10%	7%	12%	16%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	-16%	2%	6%	12%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	-16%	-1%	5%	12%
Catella - Segment reporting												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Corporate Finance - Total income	69	79	89	169	73	120	83	246	72	116	98	210
Corporate Finance - Operating profit	-23	-18	-6	31	-33	6	-14	88	-30	6	1	57
<i>Corporate Finance - Operating margin</i>	<i>-33.3%</i>	<i>-22.8%</i>	<i>-6.9%</i>	<i>18.3%</i>	<i>-45.2%</i>	<i>5.0%</i>	<i>-16.9%</i>	<i>35.8%</i>	<i>-41.7%</i>	<i>5.2%</i>	<i>0.5%</i>	<i>27.0%</i>
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
<i>Eq. H. and Fixed funds - Operating margin</i>												
Investment mgmt - Total income	245	258	259	288	239	256	232	285	223	231	243	285
Investment mgmt - Operating profit	32	36	33	34	19	37	31	46	19	35	37	30
<i>Investment mgmt - Operating margin</i>	<i>13.1%</i>	<i>14.0%</i>	<i>12.7%</i>	<i>11.8%</i>	<i>7.9%</i>	<i>14.5%</i>	<i>13.4%</i>	<i>16.1%</i>	<i>8.5%</i>	<i>15.2%</i>	<i>15.4%</i>	<i>10.5%</i>
Principal Investments - Operating profit	1	13	3	44	-13	258	7	-98				
<i>Operating profit, adj. for non-controlling interest</i>	<i>1</i>	<i>13</i>	<i>3</i>	<i>17</i>	<i>-16</i>	<i>247</i>	<i>7</i>	<i>-98</i>				
Balance sheet investments - Operating profit									-13	-1	6	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	1,548	1,636	1,748
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-288	-253	-274
Gross Profit	1,590	1,982	1,907	1,981	1,747	1,530	1,947	823	1,363	1,513	1,260	1,383	1,474
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,140	-1,114	-1,124
EBITDA	276	389	325	550	503	263	885	210	204	378	120	269	350
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-77	-79	-79
EBIT	258	361	294	422	393	142	811	138	121	290	43	190	271
Interest income	24	23	18	13	6	18	42	57	64	40	31	32	32
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-68	-44	-44
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	17	0	0
Net financial items	240	34	-19	-138	-109	78	20	-95	-95	-198	-20	-12	-12
Pretax profit	498	395	275	284	285	220	831	42	27	93	23	178	259
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-28	-38	-56
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	-4	-8	-9
Net profit to shareholders	272	192	-110	113	65	172	491	-20	29	49	-9	132	195
Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	81%	85%	84%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	8%	16%	20%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	3%	12%	15%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	2%	11%	15%
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	496	560	596
Corporate Finance - Operating profit	58	71	49	62	30	72	22	-33	-17	47	33	72	80
<i>Corporate Finance - Operating margin</i>	<i>9.9%</i>	<i>10.8%</i>	<i>6.9%</i>	<i>8.8%</i>	<i>4.8%</i>	<i>10.6%</i>	<i>4.1%</i>	<i>-7.4%</i>	<i>-4.2%</i>	<i>9.0%</i>	<i>6.7%</i>	<i>12.8%</i>	<i>13.4%</i>
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							
<i>Eq. H. and Fixed funds - Operating margin</i>	<i>35.0%</i>	<i>39.6%</i>	<i>36.9%</i>	<i>35.2%</i>	<i>0.5%</i>	<i>n.a.</i>							
Investment mgmt - Total income	295	521	633	871	1,126	1,070	1,409	1,139	1,050	1,012	982	1,044	1,120
Investment mgmt - Operating profit	4	73	67	105	238	250	458	193	133	133	121	173	241
<i>Investment mgmt - Operating margin</i>	<i>1.4%</i>	<i>14.0%</i>	<i>10.6%</i>	<i>12.1%</i>	<i>21.1%</i>	<i>23.4%</i>	<i>32.5%</i>	<i>16.9%</i>	<i>12.7%</i>	<i>13.1%</i>	<i>12.4%</i>	<i>16.5%</i>	<i>21.5%</i>
Principal Investments - Operating profit					188	5	373	40	61	154			
<i>Operating profit, adj. for non-controlling interest</i>							<i>184</i>	<i>35</i>	<i>34</i>	<i>140</i>			
Balance sheet investments - Operating profit											-1	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	1,548	1,636	1,748
COGS	-372	-300	-205	-288	-874	-843	-377	-288	-253	-274
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,260	1,383	1,474
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,140	-1,114	-1,124
EBITDA	550	503	263	885	210	204	378	120	269	350
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-77	-79	-79
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	422	393	142	811	138	121	290	43	190	271
EO Items	0	0	0	193	12	-6	14	4	8	9
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	422	393	142	811	138	121	290	43	190	271
Net financial items	-139	-109	78	20	-95	-95	-198	-20	-12	-12
Pretax profit	283	284	220	831	42	27	93	23	178	259
Tax	-136	-151	-79	-147	-51	-4	-31	-28	-38	-56
Net profit	147	133	140	684	-8	23	62	-5	140	203
Minority interest	-80	-9	46	-193	-12	6	-14	-4	-8	-9
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	112	64	172	491	-20	29	49	-9	132	195
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	-0.10	1.58	2.33
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	-0.10	1.58	2.33
Total extraordinary items after tax	0	0	0	159	-2	-5	9	-1	6	7
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</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>32.8</i>	<i>119.5</i>	<i>21.5</i>	<i>21.5</i>
<i>Gross margin (%)</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>80.0</i>	<i>81.4</i>	<i>84.5</i>	<i>84.3</i>
<i>EBITDA margin (%)</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>20.0</i>	<i>7.8</i>	<i>16.4</i>	<i>20.0</i>
<i>EBITA margin (%)</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>15.4</i>	<i>2.8</i>	<i>11.6</i>	<i>15.5</i>
<i>EBIT margin (%)</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>15.4</i>	<i>2.8</i>	<i>11.6</i>	<i>15.5</i>
<i>Pre-tax margin (%)</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>4.9</i>	<i>1.5</i>	<i>10.9</i>	<i>14.8</i>
<i>Net margin (%)</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>3.3</i>	<i>-0.3</i>	<i>8.5</i>	<i>11.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>-14.3</i>	<i>-18.1</i>	<i>5.7</i>	<i>6.8</i>
<i>EBITDA growth (%)</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>85.3</i>	<i>-68.2</i>	<i>123.6</i>	<i>30.1</i>
<i>EBITA growth (%)</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>139.6</i>	<i>-85.0</i>	<i>337.9</i>	<i>42.4</i>
<i>EBIT growth (%)</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>-85.0</i>	<i>nm</i>	<i>42.4</i>
<i>Net profit growth (%)</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>169.0</i>	<i>-107.3</i>	<i>-3,159.0</i>	<i>45.3</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-44.2</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>69.7</i>	<i>nm</i>	<i>nm</i>	<i>47.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</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>2.5</i>	<i>-0.5</i>	<i>7.3</i>	<i>10.2</i>
<i>ROE adj. (%)</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>2.0</i>	<i>-0.4</i>	<i>6.9</i>	<i>9.9</i>
<i>ROCE (%)</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>5.3</i>	<i>3.0</i>	<i>8.2</i>	<i>10.8</i>
<i>ROCE adj. (%)</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>4.9</i>	<i>2.9</i>	<i>7.9</i>	<i>10.5</i>
<i>ROIC (%)</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>8.8</i>	<i>-0.7</i>	<i>11.5</i>	<i>16.2</i>
<i>ROIC adj. (%)</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>8.4</i>	<i>-0.6</i>	<i>11.0</i>	<i>15.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	116	261	341
<i>EBITDA adj. margin (%)</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>19.3</i>	<i>7.5</i>	<i>15.9</i>	<i>19.5</i>
EBITDA lease adj.	550	503	263	692	197	210	365	116	261	341
<i>EBITDA lease adj. margin (%)</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>19.3</i>	<i>7.5</i>	<i>15.9</i>	<i>19.5</i>
EBITA adj.	422	393	142	618	125	127	277	39	182	262
<i>EBITA adj. margin (%)</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>14.6</i>	<i>2.5</i>	<i>11.1</i>	<i>15.0</i>
EBIT adj.	422	393	142	618	125	127	277	39	182	262
<i>EBIT adj. margin (%)</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>14.6</i>	<i>2.5</i>	<i>11.1</i>	<i>15.0</i>
Pretax profit Adj.	283	284	220	638	30	32	79	19	170	250
Net profit Adj.	147	133	140	525	-6	28	53	-4	133	196
Net profit to shareholders adj.	112	64	172	333	-18	33	39	-8	125	188
<i>Net adj. margin (%)</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>2.8</i>	<i>-0.2</i>	<i>8.2</i>	<i>11.2</i>

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	120	269	350
Net financial items	-139	-109	78	20	-95	-95	-198	-20	-12	-12
Paid tax	-136	-151	-79	-147	-51	-4	-31	-28	-38	-56
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	174	70	71
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	246	289	354
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-174	-70	-71

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-1,834	165	-31	295	-105	23	110	72	219	282
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	-28	119	182
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-66
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	523	491	442
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	1,191	1,132	1,073
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	883	853	824
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	808	847	964
Total assets	4,057	4,233	5,441	6,320	5,444	5,549	4,144	3,438	3,489	3,617
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,786	1,837	1,965
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	1,822	1,873	2,001
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	3,438	3,489	3,617
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-529	-568	-685
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-529	-568	-685
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-663	-702	-819
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,680	2,731	2,859
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,293	1,304	1,316
Working capital	853	759	2,522	2,434	2,592	2,653	677	851	921	992
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,325	1,357	1,357	1,357	1,357	1,357	1,357	1,280	1,280	1,280
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-529	-568	-685
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	1,455	1,112	2,628	2,221	2,544	2,582	661	787	747	631
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	40.8	47.2	49.2
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	49.3	54.1	54.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-29.0	-30.4	-34.2
Net debt / market cap (%)	-6.3	-31.7	83.9	44.4	83.8	87.2	-53.9	-41.4	-44.4	-53.5
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	53.0	53.7	55.3
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-29.0	-30.4	-34.2
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	3.82	4.01	4.33
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	3.3	22.2	28.9
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-4.4	-2.1	-2.0
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-5.7	-2.7	-2.4
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	1.1	5.0	6.9

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	83	83	83
Actual shares outstanding (avg)	86	88	88	88	88	88	88	83	83	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	0.79	1.17
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	83	83	83
Diluted shares adj.	86	88	88	88	88	88	88	83	83	83
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	-0.10	1.58	2.33
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	0.79	1.17
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	-0.10	1.58	2.33
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	21.44	22.04	23.58
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	15.16	16.15	18.28
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-6.35	-6.82	-8.22
Share price	15.36	15.36	15.36	15.36	15.36	15.36	15.36	15.36	15.36	15.36
Market cap. (m)	1,325	1,357	1,357	1,357	1,357	1,357	1,357	1,280	1,280	1,280
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.8	21.2	7.9	2.8	nm	47.3	27.9	nm	9.7	6.6
EV/sales (x)	0.6	0.5	1.5	1.0	1.5	1.2	0.3	0.5	0.5	0.4
EV/EBITDA (x)	2.6	2.2	10.0	2.5	12.1	12.6	1.7	6.5	2.8	1.8
EV/EBITA (x)	3.4	2.8	18.5	2.7	18.5	21.3	2.3	18.1	3.9	2.3
EV/EBIT (x)	3.4	2.8	18.5	2.7	18.5	21.3	2.3	18.1	3.9	2.3
Dividend yield (%)	0.0	5.9	6.5	7.8	5.9	5.9	5.9	6.2	5.1	7.6
FCF yield (%)	-127.2	14.8	-114.2	-0.1	-32.8	10.5	80.1	-2.2	9.3	14.2
Le. adj. FCF yld. (%)	-127.2	14.8	-114.2	-0.1	-32.8	10.5	80.1	-2.2	9.3	14.2
P/BVPS (x)	0.87	0.84	0.80	0.63	0.68	0.68	0.72	0.72	0.70	0.65
P/BVPS adj. (x)	1.48	1.16	1.06	0.79	0.96	0.96	1.00	1.01	0.95	0.84
P/E adj. (x)	12.2	6.1	8.9	2.8	nm	34.7	27.9	nm	9.7	6.6
EV/EBITDA adj. (x)	2.6	2.2	10.0	3.2	12.9	12.3	1.8	6.8	2.9	1.8
EV/EBITA adj. (x)	3.4	2.8	18.5	3.6	20.3	20.4	2.4	20.0	4.1	2.4
EV/EBIT adj. (x)	3.4	2.8	18.5	3.6	20.3	20.4	2.4	20.0	4.1	2.4
EV/CE (x)	0.5	0.3	0.6	0.4	0.6	0.5	0.2	0.3	0.3	0.2
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	284.7	291.8	293.1

Source: ABG Sundal Collier, Company Data

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