Ogunsen

Back to growth with a leaner base

- Highest growth since Q1'23
- We lower sales by 1-2% for '26e-'28e
- Trading at 7x EV/adj. EBIT for '27e

Growth back in business

Ogunsen reported Q3'26 sales of SEK 102m, up 3% y-o-y and slightly above our estimate, marking the highest growth since Q1'23. Consulting sales grew 3% to SEK 97m even though average FTEs were slightly down at 340 (344), which we think reflects higher utilisation and a mix shift towards more senior assignments rather than broad price increases, as there is likely still pricing pressure in frame agreements in the market. Recruitment sales fell 4% to SEK 6m, but the segment margin improved to 33% (14%). Adj. EBIT for the group came in at SEK 7m (6m in Q3'25), 13% above our estimate, with a margin of 7.2% (5.7%), driven by a leaner organisation.

Modest growth, stronger margins in '27e

We lower our sales estimates by 1-2% for '26e-'28e, as total headcount is down to 394 (436) and we see no imminent recovery in the Swedish consulting market. We now expect sales growth of 4% in '27e, driven by utilisation and mix rather than new hires. We raise adj. EBIT by 2% for '26e on the strong quarter, but lower it by 3-2% for '27e-'28e. We still expect the adj. EBIT margin to expand to 8.1% in '27e (5.5% in '26e), as we think the leaner cost base leaves room to grow without adding staff, while AI-driven efficiency likely offsets part of the annual wage increases.

A leaner base for the next upturn

Ogunsen is trading at 7x EV/adj. EBIT for '27e. We think the company has emerged from the downturn leaner, with capacity to take on more assignments without adding staff, supporting earnings as demand normalises. The shift towards senior assignments and complete finance functions likely makes the offering less exposed to simpler services that AI is replacing. Going forward, we think utilisation and a recovery in recruitment will be key for earnings.

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.9	-2.2	-1.8
EBIT	1.7	-2.6	-2.2
EPS	2.9	-1.6	-1.4

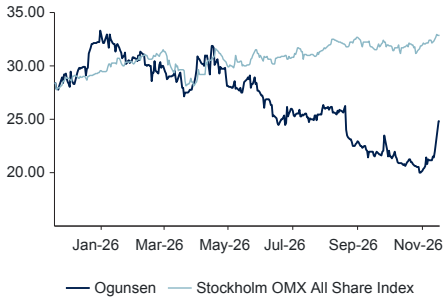
Source: ABG Sundal Collier

OGUN.B-SE/OGUNB SS

Share price (SEK)	16/11/2026	24.90
MCap (SEKm)		268
MCap (EURm)		24
No. of shares (m)		11.0
Free float (%)		71.5
Av. daily volume (k)		8

Next event Q4 report 19 February 2027

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	464	443	436	454	485
EBITDA	36	29	31	47	53
EBITDA margin (%)	7.8	6.5	7.0	10.4	11.0
EBIT adj.	26	23	24	37	43
EBIT adj. margin (%)	5.7	5.2	5.5	8.1	8.9
Pretax profit	27	20	22	36	43
EPS	1.95	1.53	1.60	2.67	3.14
EPS adj.	1.95	1.74	1.74	2.67	3.14
Sales growth (%)	-9.3	-4.6	-1.7	4.3	6.8
EPS growth (%)	-43.9	-21.3	4.6	66.8	17.4

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.5	9.3	7.9
P/E adj. (x)	14.3	9.3	7.9
P/BVPS (x)	4.11	3.44	3.07
EV/EBITDA (x)	8.1	5.1	4.4
EV/EBIT adj. (x)	10.2	6.5	5.4
EV/sales (x)	0.57	0.52	0.48
ROE adj. (%)	29.0	40.3	40.9
Dividend yield (%)	6.0	9.0	10.0
FCF yield (%)	9.7	13.9	15.7
Le. adj. FCF yld. (%)	7.1	11.2	13.0
Net IB debt/EBITDA (x)	-0.7	-0.6	-0.6
Le. adj. ND/EBITDA (x)	-1.5	-1.3	-1.2

Disclosures and analyst certifications are located on pages 8-9 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

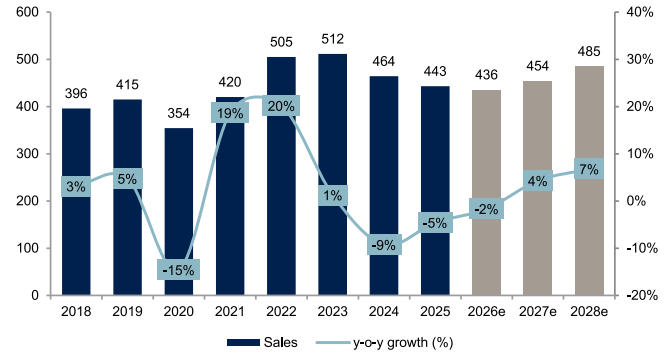
Ogunsen is a consulting and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish banking crisis. Many of Ogunsen's recruiters and sales personnel have experience in their respective focus areas.

Sustainability information (in Swedish)

Risks

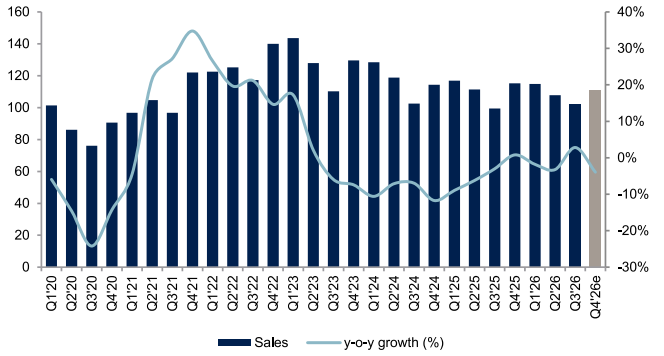
Consulting/Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes in the business cycle.

Sales and y-o-y growth



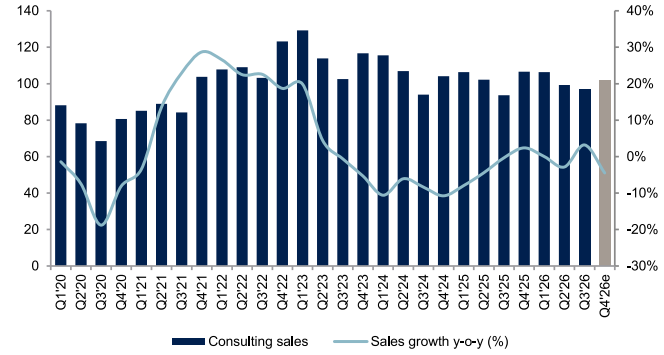
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



Source: ABG Sundal Collier, Company data

Quarterly consulting sales and y-o-y growth



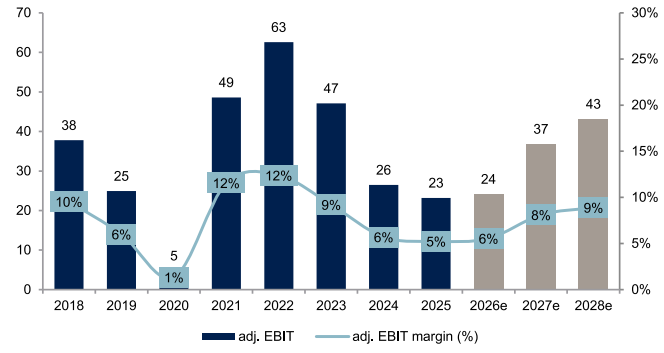
Source: ABG Sundal Collier, Company data

Quarterly recruitment sales and y-o-y growth



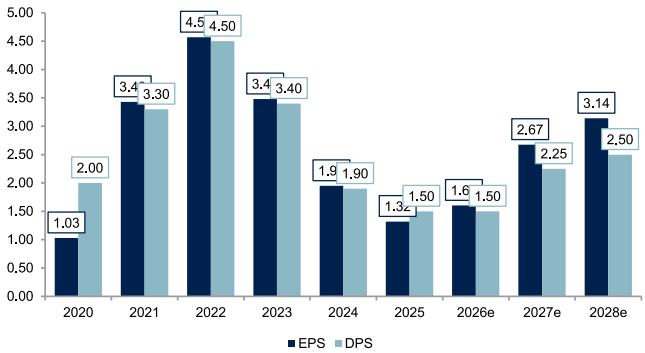
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



Source: ABG Sundal Collier, Company data

EPS and DPS



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	**439.6**	**464.8**	**494.1**	**435.6**	**454.3**	**485.1**	**-1%**	**-2%**	**-2%**
Personnel costs	-239.5	-240.2	-256.9	-232.2	-234.8	-252.3	-3%	-2%	-2%
External costs	-170.1	-176.6	-182.8	-173.5	-172.5	-179.5	2%	-2%	-2%
EBITDA	30.8	48.0	54.4	30.7	47.0	53.4	0%	-2%	-2%
adj. EBITDA	32.7	48.0	54.4	32.6	47.0	53.4	0%	-2%	-2%
adj. EBIT	**23.8**	**37.8**	**44.2**	**24.2**	**36.8**	**43.2**	**2%**	**-3%**	**-2%**
Margins and growth metrics									
Sales y-o-y growth (%)	*-1%*	*6%*	*6%*	*-2%*	*4%*	*7%*	*-0.9pp*	*-1.4pp*	*0.5pp*
adj. EBITDA margin (%)	*7%*	*10%*	*11%*	*7%*	*10%*	*11%*	*0.1pp*	*0.0pp*	*0.0pp*
adj. EBIT margin (%)	*5%*	*8%*	*9%*	*6%*	*8%*	*9%*	*0.1pp*	*0.0pp*	*0.0pp*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**396.0**	**414.8**	**354.3**	**420.3**	**505.2**	**511.5**	**464.2**	**443.0**	**435.6**	**454.3**	**485.1**
Personnel costs	-256.2	-255.4	-233.7	-240.4	-266.2	-266.9	-232.5	-230.3	-232.2	-234.8	-252.3
External costs	-101.0	-133.0	-119.7	-130.0	-168.1	-189.2	-196.4	-185.1	-173.5	-172.5	-179.5
EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	28.7	30.7	47.0	53.4
adj. EBITDA	**39.5**	**28.3**	**7.5**	**50.9**	**72.1**	**56.9**	**36.2**	**31.5**	**32.6**	**47.0**	**53.4**
EBIT	37.8	24.9	4.8	48.6	62.6	47.1	26.5	20.4	22.3	36.8	43.2
adj. EBIT	**37.8**	**24.9**	**4.8**	**48.6**	**62.6**	**47.1**	**26.5**	**23.2**	**24.2**	**36.8**	**43.2**
EPS	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.32	1.60	2.67	3.14
Margins and growth metrics											
Sales y-o-y growth (%)	*3%*	*5%*	*-15%*	*19%*	*20%*	*1%*	*-9%*	*-5%*	*-2%*	*4%*	*7%*
adj. EBITDA margin (%)	*10%*	*7%*	*2%*	*12%*	*14%*	*11%*	*8%*	*7%*	*7%*	*10%*	*11%*
EBIT margin (%)	*10%*	*6%*	*1%*	*12%*	*12%*	*9%*	*6%*	*5%*	*5%*	*8%*	*9%*
adj. EBIT margin (%)	*10%*	*6%*	*1%*	*12%*	*12%*	*9%*	*6%*	*5%*	*6%*	*8%*	*9%*

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

	2023				2024				2025				2026			
Quarterly overview (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Net sales	**143.6**	**127.9**	**110.3**	**129.6**	**128.4**	**118.8**	**102.6**	**114.4**	**116.9**	**111.4**	**99.5**	**115.3**	**114.8**	**107.8**	**102.3**	**110.7**
Personnel costs	-73.2	-70.2	-59.3	-64.2	-61.0	-61.0	-51.0	-59.5	-58.6	-58.2	-51.8	-61.6	-61.1	-60.0	-50.2	-60.9
External costs	-51.3	-46.5	-40.3	-51.0	-54.8	-50.0	-41.5	-50.1	-52.1	-48.4	-39.7	-44.9	-45.7	-43.5	-42.8	-41.5
EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	6.3	5.1	8.1	9.3	8.2	4.8	9.3	8.3
adj. EBITDA	**19.3**	**11.6**	**11.0**	**15.0**	**12.8**	**7.9**	**10.2**	**5.3**	**8.5**	**5.7**	**8.1**	**9.3**	**8.2**	**6.7**	**9.3**	**8.3**
EBIT	**16.8**	**9.1**	**8.7**	**12.4**	**10.4**	**5.5**	**7.8**	**2.8**	**3.9**	**2.7**	**5.7**	**6.0**	**6.1**	**2.7**	**7.4**	**5.9**
adj. EBIT	**16.8**	**9.1**	**8.7**	**12.4**	**10.4**	**5.5**	**7.8**	**2.8**	**6.1**	**3.3**	**5.7**	**6.0**	**6.1**	**4.6**	**7.4**	**5.9**
EPS	1.23	0.67	0.63	0.92	0.77	0.37	0.56	0.25	0.28	0.19	0.41	0.45	0.44	0.20	0.54	0.42
Margins and growth metrics																
Sales y-o-y growth (%)	*17%*	*2%*	*-6%*	*-7%*	*-11%*	*-7%*	*-7%*	*-12%*	*-9%*	*-6%*	*-3%*	*1%*	*-2%*	*-3%*	*3%*	*-4%*
adj. EBITDA margin (%)	*13%*	*9%*	*10%*	*12%*	*10%*	*7%*	*10%*	*5%*	*7%*	*5%*	*8%*	*8%*	*7%*	*6%*	*9%*	*8%*
EBIT margin (%)	*12%*	*7%*	*8%*	*10%*	*8%*	*5%*	*8%*	*2%*	*3%*	*2%*	*6%*	*5%*	*5%*	*3%*	*7%*	*5%*
adj. EBIT margin (%)	*11.7%*	*7.1%*	*7.9%*	*9.6%*	*8.1%*	*4.6%*	*7.6%*	*2.4%*	*5.2%*	*3.0%*	*5.7%*	*5.2%*	*5.3%*	*4.3%*	*7.2%*	*5.3%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	415	354	420	505	512	464	443	436	454	485
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	415	354	420	505	512	464	443	436	454	485
Other operating items	-386	-337	-361	-433	-455	-428	-414	-405	-407	-432
EBITDA	**28**	**17**	**59**	**72**	**57**	**36**	**29**	**31**	**47**	**53**
Depreciation and amortisation	-3	-11	-9	-10	-10	-10	-8	-8	-10	-10
of which leasing depreciation	0	-9	-8	-9	-8	-8	-8	-7	-8	-8
EBITA	**25**	**6**	**50**	**63**	**47**	**26**	**20**	**22**	**37**	**43**
EO Items	0	0	0	0	0	0	-3	-2	0	0
Impairment and PPA amortisation	0	-1	-1	0	0	0	0	0	0	0
EBIT	**25**	**5**	**49**	**63**	**47**	**26**	**20**	**22**	**37**	**43**
Net financial items	-0	-0	-0	-1	0	0	0	-1	-0	-0
Pretax profit	**25**	**5**	**48**	**62**	**47**	**27**	**20**	**22**	**36**	**43**
Tax	-7	-4	-10	-13	-10	-6	-4	-4	-8	-9
Net profit	**18**	**1**	**38**	**49**	**37**	**21**	**17**	**17**	**29**	**34**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**18**	**1**	**38**	**49**	**37**	**21**	**17**	**17**	**29**	**34**
EPS	1.72	0.10	3.59	4.56	3.47	1.95	1.53	1.60	2.67	3.14
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	1.74	2.67	3.14
Total extraordinary items after tax	0	0	0	0	0	0	-2	-2	0	0
Leasing payments	0	-9	-8	-9	-8	-8	-8	-7	-8	-8
Tax rate (%)	*26.5*	*77.8*	*20.6*	*21.1*	*21.4*	*21.7*	*19.1*	*20.4*	*21.0*	*21.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*6.8*	*4.8*	*14.1*	*14.3*	*11.1*	*7.8*	*6.5*	*7.0*	*10.4*	*11.0*
EBITA margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*4.6*	*5.1*	*8.1*	*8.9*
EBIT margin (%)	*6.0*	*1.3*	*11.6*	*12.4*	*9.2*	*5.7*	*4.6*	*5.1*	*8.1*	*8.9*
Pre-tax margin (%)	*6.0*	*1.3*	*11.5*	*12.3*	*9.3*	*5.8*	*4.6*	*5.0*	*8.0*	*8.8*
Net margin (%)	*4.4*	*0.3*	*9.1*	*9.7*	*7.3*	*4.5*	*3.7*	*4.0*	*6.3*	*7.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.7*	*-14.6*	*18.6*	*20.2*	*1.3*	*-9.3*	*-4.6*	*-1.7*	*4.3*	*6.8*
EBITDA growth (%)	*-28.3*	*-40.3*	*250.2*	*21.9*	*-21.3*	*-36.2*	*-20.8*	*7.0*	*53.1*	*13.5*
EBITA growth (%)	*-34.0*	*-75.7*	*723.9*	*25.4*	*-24.7*	*-43.8*	*-22.9*	*9.1*	*65.4*	*17.2*
EBIT growth (%)	*-34.0*	*-80.8*	*nm*	*28.7*	*-24.7*	*-43.8*	*-22.9*	*9.1*	*65.4*	*17.2*
Net profit growth (%)	*-37.2*	*-94.2*	*3,549.6*	*27.2*	*-23.6*	*-43.9*	*-21.3*	*4.6*	*66.8*	*17.4*
EPS growth (%)	*-37.8*	*-94.3*	*nm*	*26.9*	*-23.9*	*-43.9*	*-21.3*	*4.6*	*66.8*	*17.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*31.8*	*1.7*	*52.0*	*55.1*	*41.0*	*26.8*	*24.5*	*26.7*	*40.3*	*40.9*
ROE adj. (%)	*31.8*	*3.8*	*53.7*	*55.1*	*41.0*	*26.8*	*27.9*	*29.0*	*40.3*	*40.9*
ROCE (%)	*43.4*	*7.9*	*63.8*	*61.0*	*42.0*	*28.2*	*26.4*	*28.9*	*41.0*	*42.1*
ROCE adj. (%)	*43.4*	*10.0*	*65.5*	*61.0*	*42.0*	*28.2*	*29.9*	*31.4*	*41.0*	*42.1*
ROIC (%)	*75.4*	*5.2*	*188.8*	*160.4*	*80.4*	*40.9*	*38.9*	*44.7*	*62.6*	*66.8*
ROIC adj. (%)	*75.4*	*5.2*	*188.8*	*160.4*	*80.4*	*40.9*	*44.3*	*48.5*	*62.6*	*66.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	17	59	72	57	36	32	33	47	53
EBITDA adj. margin (%)	*6.8*	*4.8*	*14.1*	*14.3*	*11.1*	*7.8*	*7.1*	*7.5*	*10.4*	*11.0*
EBITDA lease adj.	28	7	51	64	49	28	23	26	39	45
EBITDA lease adj. margin (%)	*6.8*	*2.1*	*12.1*	*12.6*	*9.5*	*6.1*	*5.2*	*5.9*	*8.5*	*9.3*
EBITA adj.	25	6	50	63	47	26	23	24	37	43
EBITA adj. margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*5.2*	*5.5*	*8.1*	*8.9*
EBIT adj.	25	6	50	63	47	26	23	24	37	43
EBIT adj. margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*5.2*	*5.5*	*8.1*	*8.9*
Pretax profit Adj.	25	6	50	62	47	27	23	24	36	43
Net profit Adj.	18	2	40	49	37	21	19	19	29	34
Net profit to shareholders adj.	18	2	40	49	37	21	19	19	29	34
Net adj. margin (%)	*4.4*	*0.7*	*9.4*	*9.7*	*7.3*	*4.5*	*4.2*	*4.3*	*6.3*	*7.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	28	17	59	72	57	36	29	31	47	53
Net financial items	-0	-0	-0	-1	0	0	0	-1	-0	-0
Paid tax	-7	-4	-10	-13	-10	-6	-4	-4	-8	-9
Non-cash items	3	-9	-11	9	-1	-0	-5	1	3	5
Cash flow before change in WC	25	4	38	68	46	31	19	27	42	49
Change in working capital	-2	6	6	-2	-7	-7	5	0	-3	-5

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**23**	**10**	**44**	**66**	**39**	**24**	**24**	**27**	**39**	**44**
Capex tangible fixed assets	0	1	0	-2	-4	-2	0	-1	-2	-2
Capex intangible fixed assets	-7	0	0	0	0	0	-0	-0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**17**	**11**	**44**	**64**	**35**	**22**	**24**	**26**	**37**	**42**
Dividend paid	-32	0	-21	-35	-48	-37	-20	-16	-16	-24
Share issues and buybacks	0	0	0	1	1	0	0	0	0	0
Leasing liability amortisation	0	0	-3	-7	-7	-8	-8	-7	-7	-7
Other non-cash items	-2	9	-4	-28	-1	8	15	-12	-4	-7
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	11	10	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	4	3	1	3	6	6	4	4	4	4
Right-of-use asset	0	0	7	24	24	16	7	18	18	19
Total other fixed assets	1	1	1	1	0	0	0	0	0	0
Fixed assets	17	14	19	38	41	34	22	33	32	33
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	77	62	74	89	79	74	69	76	80	85
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	25	45	66	78	59	36	36	38	49	54
Total assets	**118**	**120**	**158**	**205**	**179**	**144**	**128**	**147**	**160**	**172**
Shareholders equity	55	66	82	96	86	70	64	65	78	87
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**55**	**66**	**82**	**96**	**86**	**70**	**64**	**65**	**78**	**87**
Long-term debt	0	0	0	0	0	0	0	0	0	0
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	0	5	23	24	16	7	18	19	21
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	63	54	72	86	68	57	57	64	64	64
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**118**	**120**	**158**	**205**	**179**	**144**	**128**	**147**	**160**	**172**
Net IB debt	-25	-45	-61	-55	-35	-20	-30	-20	-30	-33
Net IB debt excl. pension debt	-25	-45	-61	-55	-35	-20	-30	-20	-30	-33
Net IB debt excl. leasing	-25	-45	-66	-78	-59	-36	-37	-38	-49	-54
Capital employed	55	66	86	119	110	87	71	83	97	108
Capital invested	30	22	20	41	51	50	35	45	48	54
Working capital	14	8	2	3	10	17	13	13	16	21
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	264	266	266	267	268	268	268	268	268	268
Net IB debt adj.	-25	-45	-61	-55	-35	-20	-30	-20	-30	-33
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**239**	**222**	**205**	**212**	**233**	**248**	**238**	**248**	**238**	**235**
Total assets turnover (%)	349.4	296.7	301.5	277.7	266.3	287.7	326.3	317.4	295.8	292.0
Working capital/sales (%)	3.1	3.0	1.1	0.5	1.3	3.0	3.4	2.9	3.1	3.8
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-31.1	-38.3	-38.1
Net debt / market cap (%)	-9.4	-16.8	-22.9	-20.6	-13.1	-7.5	-11.0	-7.6	-11.1	-12.4
Equity ratio (%)	46.5	55.0	51.5	46.8	48.1	48.9	50.2	44.4	48.5	50.9
Net IB debt adj. / equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-31.1	-38.3	-38.1
Current ratio	1.61	1.97	1.93	1.95	2.01	1.94	1.86	1.79	2.01	2.18
EBITDA/net interest	236.0	422.5	267.7	116.7	151.8	122.0	--	51.2	117.6	133.4
Net IB debt/EBITDA (x)	-0.9	-2.6	-1.0	-0.8	-0.6	-0.6	-1.0	-0.7	-0.6	-0.6
Net IB debt/EBITDA lease adj. (x)	-0.9	-6.0	-1.3	-1.2	-1.2	-1.3	-1.6	-1.5	-1.3	-1.2
Interest coverage	206.0	140.9	225.8	96.9	69.4	27.8	52.0	37.1	92.1	107.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	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	3.30	4.50	3.40	1.90	1.50	1.50	2.25	2.50
Reported earnings per share	1.70	1.03	3.43	4.57	3.48	1.95	1.32	1.60	2.67	3.14

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	1.72	0.10	3.59	4.56	3.47	1.95	1.53	1.60	2.67	3.14
Dividend per share	0.00	2.00	3.30	4.50	3.40	1.90	1.50	1.50	2.25	2.50
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	1.74	2.67	3.14
BVPS	5.20	6.19	7.63	8.95	7.99	6.54	5.96	6.06	7.23	8.12
BVPS adj.	4.08	5.21	6.65	7.98	7.04	5.59	5.01	5.11	6.28	7.17
Net IB debt/share	-2.33	-4.18	-5.71	-5.12	-3.25	-1.86	-2.75	-1.88	-2.77	-3.09
Share price	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90
Market cap. (m)	264	266	266	267	268	268	268	268	268	268
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.5	nm	6.9	5.5	7.2	12.8	16.2	15.5	9.3	7.9
EV/sales (x)	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.6	0.5	0.5
EV/EBITDA (x)	8.4	13.1	3.5	2.9	4.1	6.8	8.3	8.1	5.1	4.4
EV/EBITA (x)	9.6	36.6	4.1	3.4	4.9	9.4	11.7	11.1	6.5	5.4
EV/EBIT (x)	9.6	46.4	4.2	3.4	4.9	9.4	11.7	11.1	6.5	5.4
Dividend yield (%)	0.0	8.0	13.3	18.1	13.7	7.6	6.0	6.0	9.0	10.0
FCF yield (%)	6.5	4.0	16.6	23.9	13.2	8.2	8.9	9.7	13.9	15.7
Le. adj. FCF yld. (%)	6.5	4.0	15.5	21.1	10.7	5.2	5.8	7.1	11.2	13.0
P/BVPS (x)	4.79	4.02	3.27	2.78	3.12	3.81	4.18	4.11	3.44	3.07
P/BVPS adj. (x)	6.10	4.78	3.74	3.12	3.54	4.46	4.97	4.87	3.96	3.47
P/E adj. (x)	14.5	nm	6.8	5.5	7.2	12.8	14.3	14.3	9.3	7.9
EV/EBITDA adj. (x)	8.4	13.1	3.5	2.9	4.1	6.8	7.6	7.6	5.1	4.4
EV/EBITA adj. (x)	9.6	36.6	4.1	3.4	4.9	9.4	10.3	10.2	6.5	5.4
EV/EBIT adj. (x)	9.6	36.6	4.1	3.4	4.9	9.4	10.3	10.2	6.5	5.4
EV/CE (x)	4.3	3.3	2.4	1.8	2.1	2.9	3.4	3.0	2.5	2.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.3	0.1	0.4	0.7	0.4	0.0	0.3	0.4	0.4
Capex/depreciation	1.9	-0.7	-0.4	1.9	2.7	1.0	--	0.8	1.0	1.1
Capex tangibles / tangible fixed assets	4.3	37.5	31.4	61.4	59.1	28.0	2.3	31.6	49.5	52.0
Capex intangibles / definite intangibles	1,952.1	0.0	0.0	0.0	--	--	--	--	--	--
Depreciation on intang / def. intang	419.2	34.1	25.1	20.6	--	--	--	--	--	--
Depreciation on tangibles / tangibles	46.6	52.8	67.2	31.0	21.8	28.2	0.0	43.7	50.6	49.2

Source: ABG Sundal Collier, Company Data

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