

Eolus

Profitability facing headwinds

- Pome project schedule delayed
- Lower-than-expected project margins in Pome and Pienava
- We cut '25e EBIT by SEK 262m

Q2 results

Eolus reported Q2 net sales of SEK 364m and EBIT of SEK -74m (vs. ABGSCe of 103m). The weaker EBIT comes from a lower than expected project margin in Pienava and a negative provision associated with Pome due to a delayed project schedule. Moreover, the total expected project margin for Pome has been lowered; management now expects it will be around USD 10m (we had estimated a margin of around USD 25m). As of Q2, 85% of this had been accounted for, and we expect a further ~SEK 15m in project margins in H2'25e. In addition, the company expects remaining cash payments of ~USD 10m to be recorded until the start of the commercial operation (expected in H2'25e).

Estimate changes and outlook

We lower '25e EBIT by SEK 262m, mainly due to lower-than-expected project margins in Pienava and Pome. We have also lowered our '26e-'27e EBIT by SEK 103m, reflecting reduced project margin expectations in the company's late-stage portfolio because of near-term margin pressure. Looking ahead, the company is progressing with the construction of its onshore wind projects Dällebo, Boarp, and Fågelås. We expect these projects will be divested in H2'25e, with an estimated combined '25e EBIT contribution of ~SEK 190m.

Longer-than-usual sales cycles

The share is trading at '25e-'27e P/Es of 9x-6x, with the low multiples partly explained by the company's volatile historic earnings trend and the perceived risk in future project sales. In its Q2 report, management highlighted a continued weak transaction market, which it expects to delay project sales and pressure expected margins. Despite the weaker market conditions, Eolus has completed two transactions in a short period, which we view as positive.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,301	851	3,067	1,913	1,085
EBITDA	772	298	178	410	225
EBITDA margin (%)	33.6	35.0	5.8	21.4	20.7
EBIT adj.	763	328	166	390	205
EBIT adj. margin (%)	33.2	38.5	5.4	20.4	18.9
Pretax profit	719	272	179	454	269
EPS	22.94	6.18	5.43	14.05	8.32
EPS adj.	22.94	7.09	5.43	14.05	8.32
Sales growth (%)	-2.3	-63.0	260.4	-37.6	-43.3
EPS growth (%)	nm	-73.0	-12.2	nm	-40.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Renewable Energy

Estimate changes (%)

	2025e	2026e	2027e
Sales	-13.5	-6.1	-2.6
EBIT	-61.3	-15.9	-12.6
EPS	-51.9	2.3	25.4

Source: ABG Sundal Collier

EOLU.B-SE/EOLU.B-SE

Share price (SEK) 26/8/2025 57.10

MCap (SEKm)	1,422
MCap (EURm)	121
No. of shares (m)	23.6
Free float (%)	86.4
Av. daily volume (k)	299

Next event Q3 Report 19 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	10.5	4.1	6.9
P/E adj. (x)	10.5	4.1	6.9
P/BVPS (x)	0.86	0.73	0.66
EV/EBITDA (x)	11.5	4.1	8.2
EV/EBIT adj. (x)	12.3	4.3	8.9
EV/sales (x)	0.67	0.88	1.69
ROE adj. (%)	8.1	19.5	10.1
Dividend yield (%)	4.4	4.8	4.8
FCF yield (%)	89.0	29.3	-10.3
Le. adj. FCF yld. (%)	89.0	29.3	-10.3
Net IB debt/EBITDA (x)	3.2	0.5	1.6
Le. adj. ND/EBITDA (x)	3.2	0.5	1.6

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

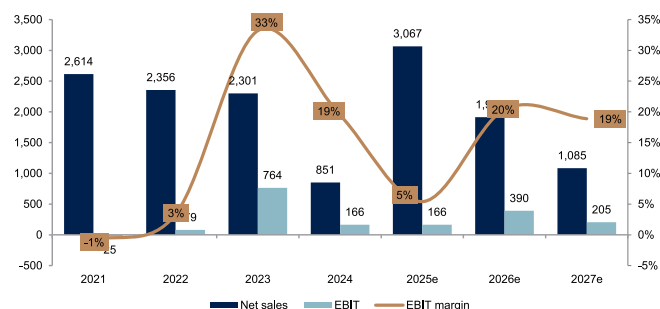
Founded in 1990, Eolus is one of the leading developers of renewable energy in the Nordics and is active in the whole value chain from development of green field projects to construction of renewable projects in wind, solar and battery storage. The company offers attractive and competitive investments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

[Sustainability information](#)

Risks

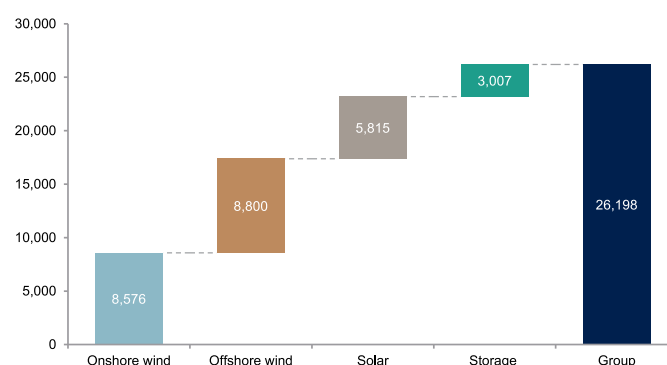
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Net sales and EBIT 2021-2027e



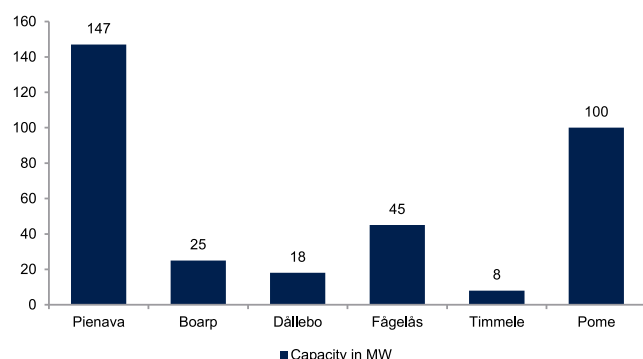
Source: ABG Sundal Collier Estimates, Company Data

Q2'25 project portfolio ~26 GW, per technology (MW)



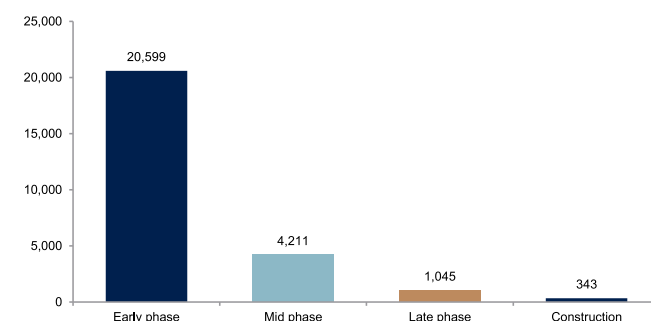
Source: ABG Sundal Collier, Company Data

Projects under construction



Source: ABG Sundal Collier, Company Data

Q2'25 project portfolio, MW



Source: ABG Sundal Collier, Company Data

Estimate changes

Estimate changes SEKm, fiscal	Old			New			Change			Change, SEKm		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,545	2,039	1,115	3,067	1,913	1,085	-13%	-6%	-3%	-478	-125	-29
Revenue	3,615	2,095	1,171	3,136	1,969	1,141	-33%	-9%	-5%	-237	-74	-29
Gross profit	716	844	630	478	770	601	-60%	-15%	-12%	-262	-74	-29
Operating costs	-346	-416	-432	-370	-416	-432	-61%	-16%	-13%	-262	-74	-29
EBITDA	440	484	254	178	410	225	-53%	2%	25%	-199	10	55
D&A	-12	-20	-20	-12	-20	-20	-52%	2%	25%	-146	8	42
EBIT	428	464	234	166	390	205	-1%	-1%	-1%	0	0	0
Net financials	-50	-20	-20	13	64	64	1%	-3%	4%	0	0	0
PTP	378	444	214	179	454	269						
Taxes	-97	-102	-49	-44	-104	-62						
NCI	0	0	0	0	0	0						
Net profit to shareholders	281	342	165	135	350	207						
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	20%	41%	57%	16%	40%	55%						
EBIT margin	12%	23%	21%	5%	20%	19%						

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	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	432	1,448	111	366	277	1,742	127	155	44	54	24	729	1,975	364	123	605
Other income	9	11	6	12	27	8	59	18	5	17	6	7	28	13	14	14
Revenue	441	1,459	117	378	304	1,750	186	173	49	71	30	736	2,003	377	137	619
Cost of goods and project dev.	-546	-1,171	-71	-258	-227	-1,121	44	7	22	3	-34	-190	-1,753	-341	-96	-398
Gross profit	-114	277	40	108	50	621	171	162	66	57	-10	539	222	23	16	195
Opex	-52	-68	-52	-84	-85	-104	-67	-82	-96	-97	-87	-106	-83	-107	-90	-90
EBITDA	-157	222	-6	36	-8	524	163	97	-26	-23	-91	440	167	-71	-49	130
D&A	-1	-1	-2	-10	-2	-5	-4	2	-2	-2	-3	-3	-3	-3	-3	-3
EBIT	-158	221	-8	26	-10	519	159	99	-28	-25	-94	437	164	-74	-52	127
Net financials	-1	1	-3	31	0	-14	-25	-5	0	-19	6	-4	-35	16	16	16
PTP	-159	222	-11	57	-10	505	134	94	-28	-44	-88	433	129	-58	-36	143
Taxes	21	4	0	-17	-4	-80	-40	-23	-3	-5	9	-118	-40	21	8	-33
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	89	-37	-28	110
Margins																
Gross margin	-26%	19%	36%	30%	18%	36%	135%	105%	150%	106%	-42%	74%	11%	6%	13%	32%
EBITDA margin	-36%	15%	-5%	10%	-3%	30%	128%	63%	-59%	-43%	-379%	60%	8%	-20%	-40%	22%
EBIT margin	-37%	15%	-7%	7%	-4%	30%	125%	64%	-64%	-46%	-392%	60%	8%	-20%	-42%	21%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	2,614	2,356	2,301	851	3,067	1,913	1,085
Other income	42	37	93	34	69	56	56
Revenue	2,656	2,393	2,394	885	3,136	1,969	1,141
Cost of goods and project dev.	-2,485	-2,047	-1,297	-199	-2,589	-1,143	-484
Gross profit	129	309	1,004	652	478	770	601
Operating costs	-191	-253	-323	-388	-370	-416	-432
EBITDA	-20	93	774	298	178	410	225
D&A	-5	-14	-10	-10	-12	-20	-20
EBIT	-25	79	764	288	166	390	205
Net financials	-15	29	-44	-16	13	64	64
PTP	-40	108	720	272	179	454	269
Taxes	16	8	-147	-118	-44	-104	-62
NCI	5	-122	0	0	0	0	0
Net profit to shareholders	-18	-6	574	155	135	350	207
Margins							
Gross margin	5%	13%	44%	77%	16%	40%	55%
EBITDA margin	-1%	4%	34%	35%	6%	21%	21%
EBIT margin	-1%	3%	33%	34%	5%	20%	19%

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	3,067	1,913	1,085
COGS	-1,077	-1,793	-2,124	-2,539	-2,184	-1,464	-199	-2,589	-1,143	-484
Gross profit	290	239	345	75	172	837	652	478	770	601
Other operating items	-73	-115	-56	-95	-78	-65	-354	-301	-360	-376
EBITDA	217	123	288	-20	94	772	298	178	410	225
Depreciation and amortisation	-15	-5	-8	-5	-14	-9	-10	-12	-20	-20
of which leasing depreciation	0	0	-4	0	0	0	0	0	0	0
EBITA	202	118	280	-25	80	763	288	166	390	205
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	202	118	280	-25	80	763	288	166	390	205
Net financial items	-4	-2	-97	-15	28	-44	-16	13	64	64
Pretax profit	199	116	183	-40	109	719	272	179	454	269
Tax	-5	17	16	16	8	-147	-118	-44	-104	-62
Net profit	194	133	198	-24	116	571	154	135	350	207
Minority interest	0	0	-0	5	-122	0	0	0	0	0
Net profit to shareholders	194	133	198	-19	-6	571	154	135	350	207
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	5.43	14.05	8.32
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	5.43	14.05	8.32
Leasing payments	0	0	-4	0	0	0	0	0	0	0
Tax rate (%)	2.3	-14.5	-8.6	40.3	-7.0	20.5	43.4	24.5	23.0	23.0
Gross margin (%)	21.2	11.7	14.0	2.9	7.3	36.4	76.6	15.6	40.3	55.4
EBITDA margin (%)	15.9	6.1	11.7	-0.8	4.0	33.6	35.0	5.8	21.4	20.7
EBITA margin (%)	14.8	5.8	11.3	-1.0	3.4	33.2	33.8	5.4	20.4	18.9
EBIT margin (%)	14.8	5.8	11.3	-1.0	3.4	33.2	33.8	5.4	20.4	18.9
Pre-tax margin (%)	14.5	5.7	7.4	-1.5	4.6	31.2	32.0	5.8	23.7	24.8
Net margin (%)	14.2	6.5	8.0	-0.9	4.9	24.8	18.1	4.4	18.3	19.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	28.3	48.6	21.5	5.9	-9.9	-2.3	-63.0	260.4	-37.6	-43.3
EBITDA growth (%)	201.0	-43.2	133.7	-106.9	-576.6	718.2	-61.4	-40.4	130.9	-45.2
EBITA growth (%)	315.4	-41.5	136.6	-108.9	-421.8	849.1	-62.3	-42.5	135.6	-47.5
EBIT growth (%)	nm	-41.5	nm	-108.9	-421.8	nm	-62.3	-42.5	nm	-47.5
Net profit growth (%)	693.0	-31.7	49.3	-111.9	-592.7	390.9	-73.0	-12.4	159.1	-40.8
EPS growth (%)	nm	-31.7	49.3	nm	-70.0	nm	-73.0	-12.2	nm	-40.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	26.3	15.6	20.6	-1.8	-0.6	45.8	9.7	8.1	19.5	10.1
ROE adj. (%)	26.3	15.6	20.6	-1.8	-0.6	45.8	11.1	8.1	19.5	10.1
ROCE (%)	21.6	10.0	21.4	-1.7	9.8	42.1	9.0	5.7	18.8	11.1
ROCE adj. (%)	21.6	10.0	21.4	-1.7	5.7	42.1	10.2	4.9	14.2	6.8
ROIC (%)	42.2	50.7	74.0	-1.9	10.7	48.9	5.9	4.1	13.2	6.5
ROIC adj. (%)	42.2	50.7	74.0	-1.9	10.7	48.9	6.8	4.1	13.2	6.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	217	123	288	-20	94	772	338	178	410	225
EBITDA adj. margin (%)	15.9	6.1	11.7	-0.8	4.0	33.6	39.7	5.8	21.4	20.7
EBITDA lease adj.	217	123	285	-20	94	772	338	178	410	225
EBITDA lease adj. margin (%)	15.9	6.1	11.5	-0.8	4.0	33.6	39.7	5.8	21.4	20.7
EBITA adj.	202	118	280	-25	80	763	328	166	390	205
EBITA adj. margin (%)	14.8	5.8	11.3	-1.0	3.4	33.2	38.5	5.4	20.4	18.9
EBIT adj.	202	118	280	-25	80	763	328	166	390	205
EBIT adj. margin (%)	14.8	5.8	11.3	-1.0	3.4	33.2	38.5	5.4	20.4	18.9
Pretax profit Adj.	199	116	183	-40	109	719	312	179	454	269
Net profit Adj.	194	133	198	-24	116	571	177	135	350	207
Net profit to shareholders adj.	194	133	198	-19	-6	571	177	135	350	207
Net adj. margin (%)	14.2	6.5	8.0	-0.9	4.9	24.8	20.8	4.4	18.3	19.1

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	178	410	225
Net financial items	-4	-2	-97	-15	28	-44	-16	13	64	64
Paid tax	-5	17	16	16	8	-147	-118	-44	-104	-62
Non-cash items	-63	105	65	281	-468	70	52	-119	0	0
Cash flow before change in WC	146	243	271	263	-338	651	216	28	370	227
Change in working capital	96	324	-755	-108	147	-801	-2,012	1,239	51	-370
Operating cash flow	242	567	-484	154	-191	-151	-1,796	1,267	421	-143
Capex tangible fixed assets	-1	-2	-16	-3	-33	0	1	-2	-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	1,265	417	-147
Dividend paid	-37	-37	-37	-50	-37	-37	-56	-56	-62	0
Other non-cash items	20	34	-64	42	86	-222	1	261	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	38	22	6
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	37	37	37
Fixed assets	177	111	83	59	161	305	320	75	59	43
Inventories	882	749	477	843	772	1,202	3,407	2,368	2,321	2,649
Receivables	90	61	16	71	95	39	7	153	96	54
Other current assets	6	34	541	287	323	688	472	460	287	163
Cash and liquid assets	740	1,103	691	625	568	575	356	296	651	504
Total assets	1,895	2,058	1,808	1,885	1,919	2,808	4,562	3,353	3,414	3,413
Shareholders equity	816	890	1,036	984	984	1,510	1,666	1,653	1,941	2,148
Minority	0	0	0	280	60	69	79	81	81	81
Total equity	816	890	1,036	1,264	1,044	1,579	1,745	1,734	2,022	2,229
Long-term debt	82	152	135	21	231	528	808	563	563	563
Total other long-term liabilities	42	7	93	84	77	112	40	42	42	42
Short-term debt	287	151	252	165	79	164	1,598	308	308	308
Accounts payable	141	229	169	186	274	112	128	307	191	109
Other current liabilities	527	628	123	166	213	313	242	399	287	163
Total liabilities and equity	1,895	2,058	1,808	1,885	1,919	2,808	4,562	3,353	3,414	3,413
Net IB debt	-371	-800	-304	-439	-258	118	2,040	568	213	360
Net IB debt excl. pension debt	-371	-800	-304	-439	-258	118	2,040	568	213	360
Net IB debt excl. leasing	-371	-800	-304	-439	-258	118	2,040	568	213	360
Capital employed	1,185	1,193	1,423	1,450	1,354	2,272	4,151	2,605	2,893	3,100
Capital invested	445	90	732	825	786	1,697	3,785	2,302	2,235	2,589
Working capital	310	-14	741	850	703	1,504	3,516	2,276	2,225	2,595
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Net IB debt adj.	-371	-800	-304	-439	-258	118	2,040	568	213	360
Market value of minority	0	0	0	280	60	69	79	81	81	81
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,051	622	1,118	1,263	1,194	1,581	3,511	2,041	1,686	1,833
Total assets turnover (%)	97.8	102.8	127.7	141.6	123.9	97.4	23.1	77.5	56.6	31.8
Working capital/sales (%)	26.2	7.3	14.7	30.4	32.9	47.9	294.9	94.4	117.6	222.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	32.7	10.5	16.2
Net debt / market cap (%)	-26.1	-56.3	-21.4	-30.9	-18.1	8.3	143.5	39.9	15.0	25.3
Equity ratio (%)	43.1	43.2	57.3	67.1	54.4	56.2	38.3	51.7	59.2	65.3
Net IB debt adj. / equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	32.7	10.5	16.2
Current ratio	1.80	1.93	3.17	3.54	3.10	4.25	2.15	3.23	4.27	5.82
EBITDA/net interest	61.5	52.5	3.0	1.4	3.3	17.4	18.6	13.7	6.4	3.5
Net IB debt/EBITDA (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.8	3.2	0.5	1.6
Net IB debt/EBITDA lease adj. (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.0	3.2	0.5	1.6
Interest coverage	57.3	50.3	2.9	1.7	2.8	17.2	18.0	12.7	6.1	3.2

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	2.26	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	5.43	14.05	8.32
Dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.26	2.50	2.75	2.75
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	5.43	14.05	8.32
BVPS	32.76	35.73	41.59	39.51	39.51	60.63	66.89	66.38	77.92	86.23
BVPS adj.	28.90	33.56	40.59	39.07	39.35	60.63	66.89	66.38	77.92	86.23

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	22.79	8.56	14.45
Share price	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10
Market cap. (m)	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.3	10.7	7.2	nm	nm	2.5	9.2	10.5	4.1	6.9
EV/sales (x)	0.8	0.3	0.5	0.5	0.5	0.7	4.1	0.7	0.9	1.7
EV/EBITDA (x)	4.8	5.0	3.9	-63.8	12.7	2.0	11.8	11.5	4.1	8.2
EV/EBITA (x)	5.2	5.3	4.0	-50.6	14.9	2.1	12.2	12.3	4.3	8.9
EV/EBIT (x)	5.2	5.3	4.0	-50.6	14.9	2.1	12.2	12.3	4.3	8.9
Dividend yield (%)	2.6	2.6	3.5	2.6	2.6	3.9	4.0	4.4	4.8	4.8
FCF yield (%)	16.9	32.8	-33.7	10.6	-15.8	-10.6	-126.2	89.0	29.3	-10.3
Le. adj. FCF yld. (%)	16.9	32.8	-33.7	10.6	-15.8	-10.6	-126.2	89.0	29.3	-10.3
P/BVPS (x)	1.74	1.60	1.37	1.45	1.45	0.94	0.85	0.86	0.73	0.66
P/BVPS adj. (x)	1.74	1.60	1.37	1.45	1.45	0.94	0.85	0.86	0.73	0.66
P/E adj. (x)	7.3	10.7	7.2	nm	nm	2.5	8.1	10.5	4.1	6.9
EV/EBITDA adj. (x)	4.8	5.0	3.9	-63.8	12.7	2.0	10.4	11.5	4.1	8.2
EV/EBITA adj. (x)	5.2	5.3	4.0	-50.6	14.9	2.1	10.7	12.3	4.3	8.9
EV/EBIT adj. (x)	5.2	5.3	4.0	-50.6	14.9	2.1	10.7	12.3	4.3	8.9
EV/CE (x)	0.9	0.5	0.8	0.9	0.9	0.7	0.8	0.8	0.6	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	4.8	0.7	0.1	1.4	0.0	0.1	0.1	0.2	0.4
Capex/depreciation	0.1	19.7	3.6	0.6	2.4	0.0	-0.1	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	2.7	6.1	54.3	11.9	76.7	0.0	0.3	5.3	18.2	66.7
Depreciation on tangibles / tangibles	28.4	15.6	15.3	20.5	32.6	3.6	3.6	31.6	90.9	333.3

Source: ABG Sundal Collier, Company Data

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Production of report: 8/27/2025 07:38.

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