# Ework Group

**Reason: Post-results comment**

## Cautious optimism

- Order intake +5% y-o-y – an early sign of stabilisation?
- We keep '26e adj. EBIT broadly unchanged, raise '27e-'28e by 1-2%
- 9x '27e EV/EBIT adj., in line with peers

### Early signs of recovery

It is still too early to say whether the market is bottoming out, but positive Q2 order intake (+5% y-o-y) could mark an early, tentative sign before we start seeing a broader turnaround in the Nordic consultancy market, particularly as this was the first y-o-y order intake increase since Q3'24. Adj. EBIT came in at SEK 28m, SEK 1m below our forecast, but the report was in line with our expectations overall. Sales continued to decline (-13% y-o-y), with Norway representing the growth pillar (+28% y-o-y) while all other regions declined. The gross margin has also held steady at 4.1% for six consecutive quarters, supported by add-on services and long framework agreements despite continued volume pressure. Peers have also reported negative organic growth, with Knowit, B3, and Prevas averaging around -5% y-o-y. The company has now completed its restructuring, with all costs taken in Q1, and we expect most of the SEK 18m in annual savings to land in EBIT from '27e onwards. Ework is also leaning into the AI shift, launching new AI services to capture rising demand for AI skills.

### Small changes to '26 estimates

On the back of the report, we slightly increase '26 sales estimates but lower adj. EBIT by 1%, as we expect most cost efficiencies to be realised next year rather than in H2'26, alongside a modest sales recovery in the second half. We therefore raise sales and adj. EBIT by 1-2% for '27e-'28e.

### 9x '27e EV/EBIT adj.

The share is currently trading at 9x '27e EV/EBIT adj., in line with peers. While visibility into the timing and trajectory of the recovery remains limited, the combination of stabilising order intake, resilient gross margins and a fully implemented cost programme provides a stable foundation heading into H2'26. We continue to expect earnings to pick up once demand returns.

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**Commissioned research**

**Not rated**

**IT**

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | 0.8 | 0.8 | 0.8 |
| EBIT | -0.8 | 2.1 | 1.9 |
| EPS | -2.1 | 2.4 | 2.2 |

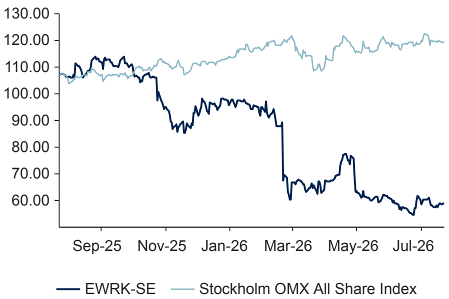
*Source: ABG Sundal Collier*

**EWRK-SE/EWRK SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 21/7/2026 | 59.30 |
| MCap (SEKm) | | 1,025 |
| MCap (EURm) | | 93 |
| No. of shares (m) | | 17.3 |
| Free float (%) | | 12.8 |
| Av. daily volume (k) | | 4 |

**Next event** Q3 report 22 October 2026

**Performance**




| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 15,811 | 13,782 | 12,165 | 12,921 | 13,517 |
| EBITDA | 234 | 187 | 127 | 155 | 180 |
| EBITDA margin (%) | 1.5 | 1.4 | 1.0 | 1.2 | 1.3 |
| EBIT adj. | 201 | 149 | 109 | 125 | 150 |
| EBIT adj. margin (%) | 1.3 | 1.1 | 0.9 | 1.0 | 1.1 |
| Pretax profit | 175 | 95 | 81 | 110 | 135 |
| EPS | 8.03 | 4.43 | 3.74 | 5.07 | 6.20 |
| EPS adj. | 8.53 | 5.65 | 4.16 | 5.07 | 6.20 |
| Sales growth (%) | -8.3 | -12.8 | -11.7 | 6.2 | 4.6 |
| EPS growth (%) | 7.3 | -44.9 | -15.4 | 35.5 | 22.2 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 15.8 | 11.7 | 9.6 |
| P/E adj. (x) | 14.3 | 11.7 | 9.6 |
| P/BVPS (x) | 4.13 | 3.72 | 3.37 |
| EV/EBITDA (x) | 9.0 | 7.3 | 6.2 |
| EV/EBIT adj. (x) | 10.4 | 9.0 | 7.4 |
| EV/sales (x) | 0.09 | 0.09 | 0.08 |
| ROE adj. (%) | 28.8 | 33.5 | 37.0 |
| Dividend yield (%) | 5.9 | 7.6 | 8.4 |
| FCF yield (%) | 7.2 | 8.8 | 10.9 |
| Le. adj. FCF yld. (%) | 5.6 | 7.3 | 9.3 |
| Net IB debt/EBITDA (x) | 0.9 | 0.7 | 0.5 |
| Le. adj. ND/EBITDA (x) | 0.8 | 0.6 | 0.4 |

**Disclosures and analyst certifications are located on pages 10-11 of this report.**

## Company description

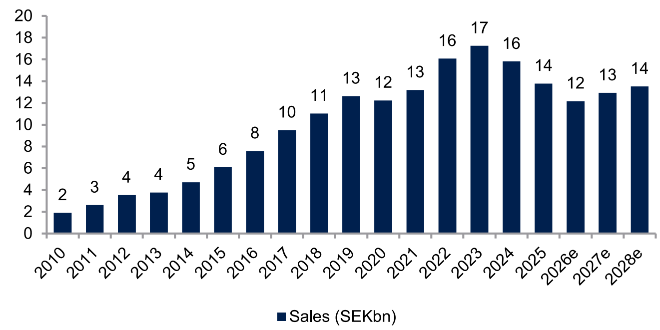
Ework is a global provider of talent solutions, with a network of over 160,000 professionals specialising in IT/digital, R&D, engineering and business development. The company is a market leader in Northern Europe, helping public and private sector clients with a wide range of talent acquisition needs. Ework's shares are listed on Nasdaq Stockholm. It operates in Sweden, Denmark, Norway, Finland and Poland.

Sustainability Information

## Risks

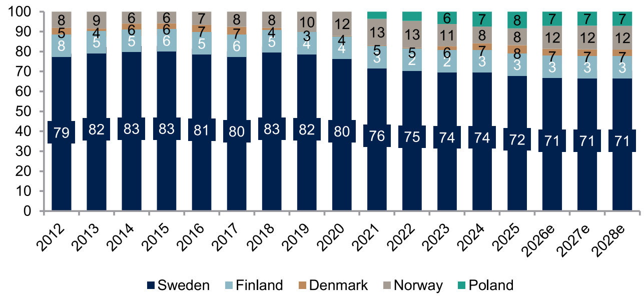
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants may seek employment in a recession, thereby having a safety net, which could also have a negative effect on revenues.

### Sales (SEKbn)



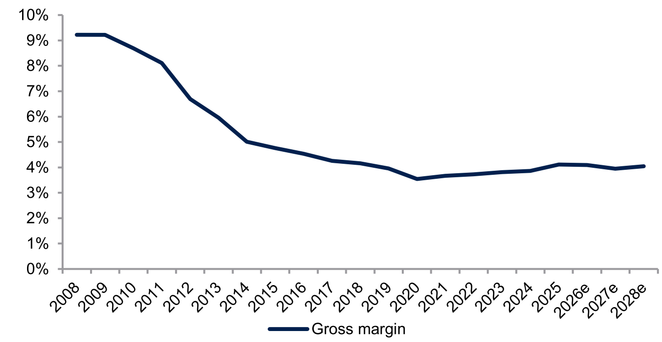

*Source: ABG Sundal Collier, company data*

### Sales breakdown per end market (%)



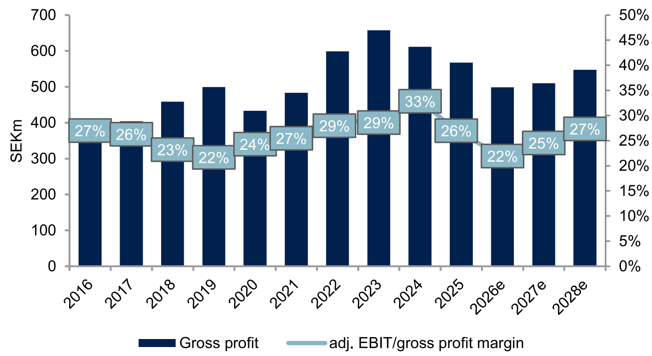

*Source: ABG Sundal Collier, company data*

### Gross margin (%)



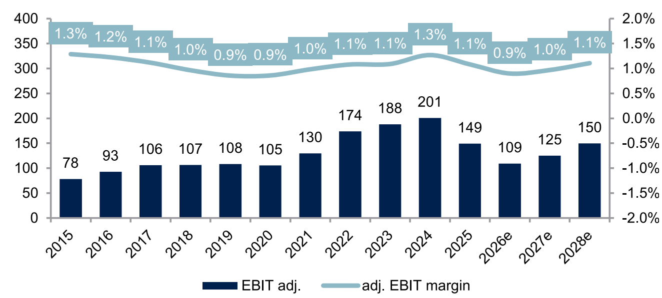

*Source: ABG Sundal Collier, company data*

### Gross profit (SEKm) and adj. EBIT/GP margin (%)



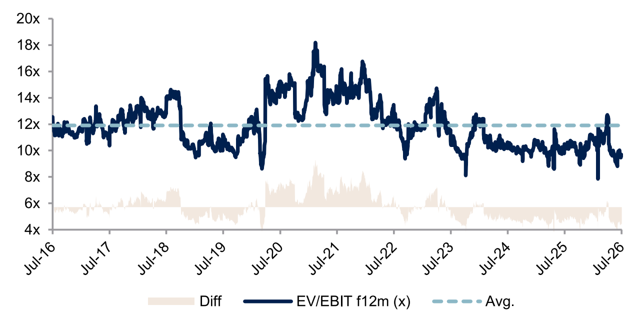

*Source: ABG Sundal Collier, company data*

### Adj. EBIT (SEKm) and adj. EBIT margin (%)



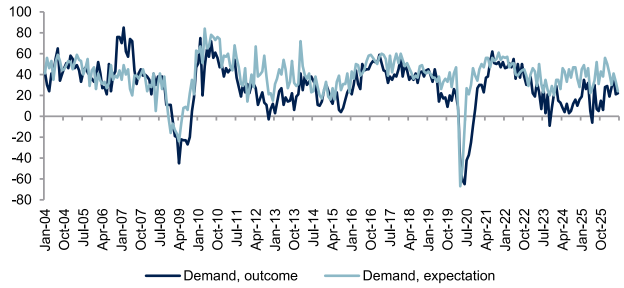

*Source: ABG Sundal Collier, company data*

### F12m EV/EBIT (x)



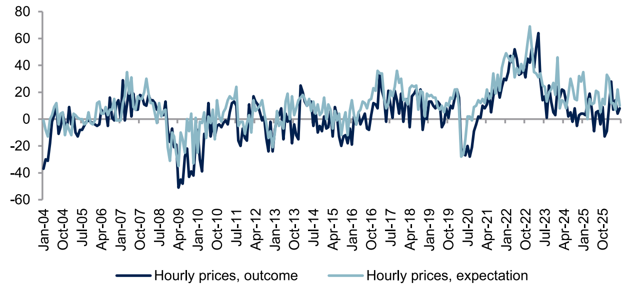

*Source: ABG Sundal Collier, FactSet*

## Demand



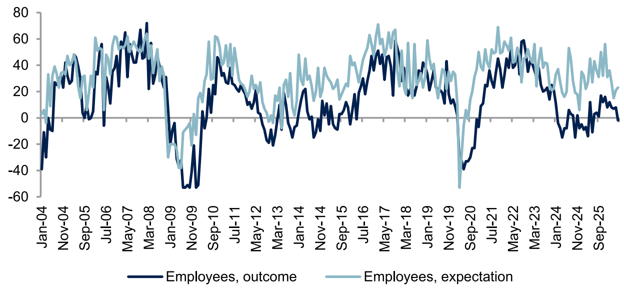

*Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)*

## Hourly prices



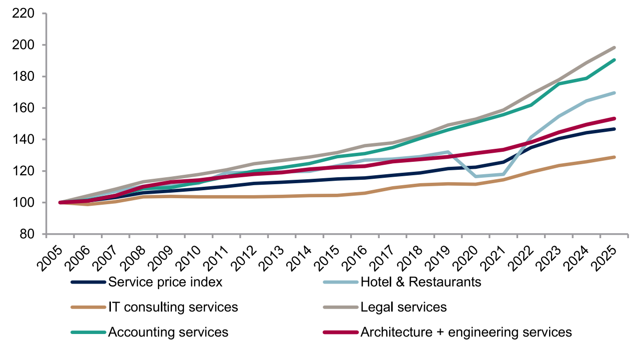

*Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)*

## Employee growth




*Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)*

## Indexed hourly prices since 2005, various services




*Source: ABG Sundal Collier, Statistics Sweden*

## Estimate changes

| | Old forecast | | | New forecast | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Sales** | **12,072** | **12,822** | **13,414** | **12,165** | **12,921** | **13,517** | **0.8%** | **0.8%** | **0.8%** |
| Gross profit | 497 | 506 | 543 | 499 | 510 | 547 | 0.3% | 0.8% | 0.8% |
| Gross margin | 4.12% | 3.95% | 4.05% | 4.10% | 3.95% | 4.05% | 0.0% | 0.0% | 0.0% |
| **EBITDA ex. CAC** | **124** | **145** | **167** | **122** | **147** | **170** | **-1.8%** | **1.8%** | **1.7%** |
| EBITDA ex. CAC margin | 1.03% | 1.13% | 1.24% | 1.00% | 1.14% | 1.26% | 0.0% | 0.0% | 0.0% |
| **EBITDA** | **129** | **153** | **177** | **127** | **155** | **180** | **-1.4%** | **1.7%** | **1.6%** |
| EBITDA margin | 1.07% | 1.19% | 1.32% | 1.04% | 1.20% | 1.33% | 0.0% | 0.0% | 0.0% |
| **EBIT** | **101** | **123** | **147** | **100** | **125** | **150** | **-0.8%** | **2.1%** | **1.9%** |
| EBIT margin | 0.84% | 0.96% | 1.09% | 0.83% | 0.97% | 1.11% | 0.0% | 0.0% | 0.0% |
| **adj. EBIT** | **110** | **123** | **147** | **109** | **125** | **150** | **-0.7%** | **2.1%** | **1.9%** |
| EBIT margin | 0.91% | 0.96% | 1.09% | 0.90% | 0.97% | 1.11% | 0.0% | 0.0% | 0.0% |
| **Pre-tax profit** | **83** | **108** | **132** | **81** | **110** | **135** | **-2.1%** | **2.4%** | **2.2%** |
| **Net profit** | **66** | **85** | **105** | **65** | **87** | **107** | **-2.1%** | **2.4%** | **2.2%** |
| **EPS** | **3.8** | **5.0** | **6.1** | **3.7** | **5.1** | **6.2** | **-2.1%** | **2.4%** | **2.2%** |
| **Sales per division** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| Sweden | 8,539 | 9,051 | 9,458 | 8,610 | 9,126 | 9,537 | 0.8% | 0.8% | 0.8% |
| Finland | 379 | 394 | 410 | 376 | 391 | 407 | -0.7% | -0.7% | -0.7% |
| Denmark | 881 | 934 | 972 | 911 | 965 | 1,004 | 3.3% | 3.3% | 3.3% |
| Norway | 1,392 | 1,517 | 1,593 | 1,401 | 1,527 | 1,604 | 0.6% | 0.6% | 0.6% |
| **Group** | **11,191** | **11,897** | **12,433** | **11,297** | **12,010** | **12,551** | **0.9%** | **0.9%** | **0.9%** |
| **Costs** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| Other external costs | -105 | -109 | -114 | -109 | -113 | -118 | 3.8% | 3.8% | 3.8% |
| Personnel costs | -267 | -252 | -263 | -267 | -250 | -260 | 0.0% | -1.1% | -1.1% |
| D&A | -28 | -30 | -30 | -27 | -30 | -30 | -3.7% | 0.0% | 0.0% |
| **Group** | **-373** | **-362** | **-376** | **-377** | **-363** | **-378** | **1.1%** | **0.4%** | **0.4%** |

*Source: ABG Sundal Collier, company data*

## Peer table

| Company | Mcap SEKm | EV/Sales 2026e | EV/Sales 2027e | EV/Sales 2028e | EV/EBIT 2026e | EV/EBIT 2027e | EV/EBIT 2028e | EV/EBITDA 2026e | EV/EBITDA 2027e | EV/EBITDA 2028e | EBIT margin (%) 2026e | EBIT margin (%) 2027e | EBIT margin (%) 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nordic IT services** | | | | | | | | | | | | | |
| B3 | 189 | 0.3 | 0.3 | 0.3 | 7.1 | 5.4 | 4.5 | 4.7 | 3.6 | 3.0 | 4.8 | 5.9 | 5.9 |
| Bouvet | 4,621 | 1.1 | 1.0 | 1.0 | 9.9 | 8.9 | 8.6 | 8.0 | 7.3 | 7.2 | 11.1 | 11.7 | 11.9 |
| Gofore | 1,800 | 0.7 | 0.6 | 0.6 | 10.9 | 7.9 | 6.2 | 6.4 | 5.0 | 4.1 | 6.7 | 8.2 | 8.9 |
| Knowit | 2,478 | 0.5 | 0.4 | 0.4 | 14.2 | 9.3 | 6.8 | 5.6 | 4.4 | 3.6 | 3.3 | 4.5 | 5.3 |
| Netcompany | 21,437 | 1.8 | 1.6 | 1.5 | 14.0 | 11.2 | 9.4 | 10.5 | 8.7 | 7.5 | 12.9 | 14.6 | 15.7 |
| NNIT | 1,415 | 0.7 | 0.7 | 0.6 | 17.5 | 8.4 | 6.1 | 11.5 | 6.2 | 4.7 | 4.2 | 7.8 | 9.1 |
| Prevas | 846 | 0.7 | 0.6 | 0.5 | 8.8 | 5.9 | 4.5 | 6.6 | 4.3 | 3.4 | 7.5 | 9.7 | 10.7 |
| TietoEVRY | 22,381 | 1.4 | 1.4 | 1.3 | 9.4 | 9.0 | 8.4 | 7.8 | 7.5 | 7.0 | 14.9 | 15.0 | 15.3 |
| **Median** | **1,800** | **0.7** | **0.6** | **0.6** | **10.4** | **8.6** | **6.5** | **7.2** | **5.6** | **4.4** | **7.5** | **8.2** | **9.1** |
| **Average** | **6,198** | **0.9** | **0.8** | **0.7** | **11.5** | **8.2** | **6.8** | **7.6** | **5.9** | **5.1** | **9.3** | **9.5** | **10.2** |
| **Nordic engineering** | | | | | | | | | | | | | |
| AFRY | 11,365 | 0.7 | 0.6 | 0.6 | 9.6 | 7.9 | 7.0 | 6.7 | 5.7 | 5.1 | 7.0 | 7.9 | 8.2 |
| Etteplan | 2,145 | 0.7 | 0.6 | 0.5 | 13.2 | 8.6 | 7.2 | 6.6 | 4.9 | 4.2 | 5.1 | 6.9 | 7.4 |
| Multiconsult | 4,092 | 0.9 | 0.8 | 0.8 | 11.2 | 9.2 | 8.6 | 7.1 | 6.1 | 5.8 | 7.8 | 8.7 | 8.8 |
| Rejlers | 3,247 | 0.8 | 0.7 | 0.7 | 13.3 | 9.7 | 8.0 | 7.6 | 6.2 | 5.4 | 6.3 | 7.7 | 8.3 |
| Sweco | 45,253 | 1.5 | 1.4 | 1.3 | 14.6 | 12.8 | 11.7 | 11.7 | 10.5 | 9.7 | 10.6 | 11.1 | 11.3 |
| **Median** | **4,092** | **0.8** | **0.7** | **0.7** | **13.2** | **9.2** | **8.0** | **7.1** | **6.1** | **5.4** | **7.0** | **7.9** | **8.3** |
| **Average** | **13,220** | **0.9** | **0.8** | **0.8** | **12.4** | **9.6** | **8.5** | **7.9** | **6.7** | **6.0** | **7.3** | **8.5** | **8.8** |
| **Ework (ABGSCe)** | **1,019** | **0.1** | **0.1** | **0.1** | **10.5** | **9.1** | **7.5** | **9.1** | **7.3** | **6.2** | **0.9** | **1.0** | **1.1** |
| *vs. Nordic IT services* | | *-87%* | *-86%* | *-85%* | *1%* | *5%* | *15%* | *26%* | *30%* | *41%* | | | |
| *vs. Nordic engineering* | | *-89%* | *-88%* | *-88%* | *-20%* | *-1%* | *-7%* | *28%* | *19%* | *16%* | | | |

*Source: ABG Sundal Collier, FactSet*

## Forecasts, quarterly

| P/L, 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 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **4,567** | **4,384** | **3,640** | **4,657** | **4,225** | **4,151** | **3,227** | **4,161** | **3,511** | **3,601** | **2,990** | **3,639** | **3,022** | **3,131** | **2,629** | **3,365** |
| Other income | 4 | 0 | 6 | 4 | 4 | 6 | 3 | 4 | 2 | 4 | 4 | 0 | 2 | 2 | 1 | 1 |
| COGS | -4,392 | -4,220 | -3,503 | -4,475 | -4,066 | -3,995 | -3,099 | -3,993 | -3,368 | -3,453 | -2,863 | -3,489 | -2,898 | -3,004 | -2,520 | -3,226 |
| **Gross profit** | **174** | **164** | **137** | **182** | **160** | **156** | **128** | **168** | **143** | **148** | **127** | **150** | **124** | **127** | **108** | **139** |
| | | | | | | | | | | | | | | | | |
| Other external costs | -37 | -34 | -22 | -36 | -26 | -27 | -25 | -32 | -28 | -30 | -30 | -32 | -26 | -27 | -26 | -29 |
| Personnel costs | -78 | -82 | -65 | -81 | -81 | -72 | -56 | -75 | -72 | -66 | -62 | -71 | -79 | -67 | -56 | -65 |
| Non-recurring items | 0 | 0 | 7 | 0 | -11 | 0 | 0 | 0 | 0 | 0 | -6 | -20 | -9 | 0 | 0 | 0 |
| **EBITDA ex. CAC** | **59** | **48** | **49** | **66** | **53** | **57** | **47** | **61** | **42** | **52** | **34** | **47** | **19** | **32** | **26** | **44** |
| **EBITDA** | **63** | **48** | **55** | **70** | **56** | **63** | **50** | **65** | **44** | **56** | **38** | **48** | **21** | **35** | **27** | **45** |
| | | | | | | | | | | | | | | | | |
| D&A | -9 | -10 | -10 | -12 | -12 | -11 | -11 | -10 | -10 | -12 | -11 | -31 | -7 | -7 | -7 | -7 |
| **EBIT** | **54** | **38** | **45** | **58** | **45** | **52** | **39** | **54** | **34** | **45** | **28** | **16** | **14** | **28** | **20** | **38** |
| **Adj. EBIT** | **54** | **38** | **38** | **58** | **55** | **52** | **39** | **54** | **34** | **45** | **34** | **36** | **23** | **28** | **20** | **38** |
| Net financials | -2 | 2 | -16 | -12 | 1 | -9 | -6 | -1 | -13 | -3 | -7 | -5 | -5 | -5 | -5 | -5 |
| **EBT** | **52** | **41** | **29** | **46** | **46** | **43** | **33** | **53** | **21** | **42** | **21** | **11** | **9** | **23** | **16** | **34** |
| Tax | -11 | -9 | -7 | -11 | -9 | -9 | -7 | -11 | -4 | -8 | -5 | -1 | -2 | -5 | -3 | -7 |
| **Net income** | **41** | **32** | **22** | **35** | **37** | **35** | **26** | **42** | **17** | **33** | **16** | **10** | **7** | **17** | **12** | **27** |
| EPS basic (SEK) | 2.4 | 1.8 | 1.3 | 2.0 | 2.1 | 2.0 | 1.5 | 2.4 | 1.0 | 1.9 | 0.9 | 0.6 | 0.4 | 1.0 | 0.7 | 1.6 |

| Growth metrics | 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 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales growth q-o-q | -3% | -4% | -17% | 28% | -9% | -2% | -22% | 29% | -16% | 3% | -17% | 22% | -17% | 4% | -16% | 28% |
| Sales growth y-o-y | 16% | 11% | 4% | -1% | -7% | -5% | -11% | -11% | -17% | -13% | -7% | -13% | -14% | -13% | -12% | -8% |
| Gross profit growth y-o-y | 20% | 14% | 0% | 5% | -8% | -5% | -6% | -8% | -11% | -5% | -1% | -10% | -13% | -14% | -15% | -8% |
| EBITDA ex. CAC growth | 89% | 47% | 119% | 211% | 63% | 49% | 64% | 27% | -19% | 28% | -19% | -21% | -67% | -33% | -47% | -32% |
| EBIT growth y-o-y | 14% | 9% | -3% | 6% | -17% | 36% | -12% | -7% | -23% | -14% | -29% | -70% | -59% | -37% | -27% | 137% |
| adj. EBIT growth y-o-y | 14% | 9% | 2% | 6% | 3% | 36% | 3% | -7% | -38% | -14% | -13% | -33% | -33% | -37% | -41% | 6% |
| EPS growth y-o-y | 81% | 56% | 44% | 205% | 64% | 42% | 40% | 26% | -52% | 29% | -55% | -76% | -82% | -46% | -43% | -23% |

| Margins | 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 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross margin | 3.8% | 3.7% | 3.8% | 3.9% | 3.8% | 3.8% | 4.0% | 4.0% | 4.1% | 4.1% | 4.2% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% |
| EBITDA ex.CAC margin | 1.3% | 1.1% | 1.4% | 1.4% | 1.2% | 1.4% | 1.5% | 1.5% | 1.2% | 1.4% | 1.1% | 1.3% | 0.6% | 1.0% | 1.0% | 1.3% |
| EBIT margin | 1.2% | 0.9% | 1.2% | 1.2% | 1.1% | 1.2% | 1.2% | 1.3% | 1.0% | 1.2% | 0.9% | 0.4% | 0.5% | 0.9% | 0.8% | 1.1% |

| Segment breakdown | 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 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sweden | 3,371 | 3,266 | 2,623 | 3,494 | 3,179 | 3,098 | 2,317 | 3,081 | 2,530 | 2,624 | 2,086 | 2,669 | 2,171 | 2,258 | 1,794 | 2,387 |
| Finland | 110 | 105 | 95 | 117 | 110 | 116 | 96 | 124 | 107 | 113 | 96 | 106 | 92 | 96 | 88 | 100 |
| Denmark | 259 | 267 | 260 | 293 | 283 | 300 | 258 | 330 | 301 | 304 | 269 | 259 | 215 | 230 | 229 | 237 |
| Norway | 573 | 488 | 392 | 467 | 379 | 362 | 264 | 330 | 283 | 278 | 254 | 345 | 337 | 355 | 298 | 411 |
| Poland | 253 | 259 | 269 | 285 | 286 | 286 | 302 | 310 | 300 | 292 | 294 | 272 | 216 | 202 | 220 | 230 |

| Segment y-o-y growth | 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 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sweden | 14.6% | 7.6% | 5.3% | -1.6% | -5.7% | -5.1% | -11.7% | -11.8% | -20.4% | -15.3% | -10.0% | -13.4% | -14.2% | -13.9% | -14.0% | -10.6% |
| Finland | 18.3% | 16.7% | 10.5% | 4.5% | 0.0% | 10.5% | 1.1% | 6.0% | -2.7% | -2.6% | 0.0% | -14.5% | -14.0% | -15.0% | -8.2% | -5.7% |
| Denmark | 51.5% | 58.0% | 21.5% | 31.4% | 9.3% | 12.4% | -0.8% | 12.6% | 6.4% | 1.3% | 4.3% | -21.5% | -28.6% | -24.3% | -15.0% | -8.5% |
| Norway | 0.7% | -4.1% | -20.8% | -19.8% | -33.9% | -25.8% | -32.7% | -29.3% | -25.3% | -23.2% | -3.8% | 4.5% | 19.1% | 27.7% | 17.3% | 19.2% |

*Source: ABG Sundal Collier, company data*

## Forecasts, yearly

| P/L, SEKm | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **6,089** | **7,585** | **9,503** | **11,036** | **12,622** | **12,238** | **13,189** | **16,075** | **17,246** | **15,811** | **13,782** | **12,165** | **12,921** | **13,517** |
| Other income | 0 | 10 | 14 | 13 | 19 | 18 | 15 | 19 | 14 | 17 | 11 | 5 | 8 | 10 |
| COGS | -5,799 | -7,241 | -9,099 | -10,577 | -12,122 | -11,804 | -12,705 | -15,476 | -16,588 | -15,200 | -13,215 | -11,667 | -12,411 | -12,970 |
| **Gross profit** | **290** | **344** | **404** | **459** | **500** | **434** | **483** | **599** | **658** | **611** | **567** | **499** | **510** | **547** |
| | | | | | | | | | | | | | | |
| Other external costs | -58 | -76 | -105 | -109 | -119 | -101 | -92 | -126 | -129 | -110 | -120 | -109 | -113 | -118 |
| Personnel costs | -153 | -184 | -205 | -250 | -262 | -225 | -245 | -279 | -307 | -284 | -271 | -267 | -250 | -260 |
| Non-recurring items | 0 | 0 | 0 | 0 | 0 | -11 | -3 | 9 | 7 | -11 | -26 | -9 | 0 | 0 |
| **EBITDA ex. CAC** | **79** | **84** | **94** | **100** | **119** | **108** | **146** | **195** | **222** | **217** | **176** | **122** | **147** | **170** |
| **EBITDA** | **79** | **94** | **108** | **112** | **138** | **126** | **161** | **214** | **236** | **234** | **187** | **127** | **155** | **180** |
| | | | | | | | | | | | | | | |
| D&A | -1 | -1 | -2 | -6 | -30 | -31 | -35 | -31 | -41 | -44 | -64 | -27 | -30 | -30 |
| **EBIT** | **78** | **93** | **106** | **107** | **108** | **94** | **127** | **183** | **195** | **190** | **123** | **100** | **125** | **150** |
| **Adj. EBIT** | **78** | **93** | **106** | **107** | **108** | **105** | **130** | **174** | **188** | **201** | **149** | **109** | **125** | **150** |
| Net financials | -1 | 1 | -1 | -5 | -11 | -9 | -2 | -7 | -28 | -15 | -28 | -19 | -15 | -15 |
| **EBT** | **78** | **94** | **106** | **102** | **97** | **85** | **124** | **176** | **167** | **175** | **95** | **81** | **110** | **135** |
| Tax | -18 | -22 | -25 | -23 | -21 | -16 | -26 | -36 | -38 | -37 | -19 | -17 | -23 | -28 |
| **Net income** | **60** | **73** | **80** | **79** | **76** | **69** | **98** | **139** | **129** | **139** | **76** | **65** | **87** | **107** |
| EPS basic (SEK) | 3.5 | 4.2 | 4.6 | 4.6 | 4.4 | 4.0 | 5.7 | 8.1 | 7.5 | 8.0 | 4.4 | 3.7 | 5.1 | 6.2 |

| Growth metrics | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales growth q-o-q | | | | | | | | | | | | | | |
| Sales growth y-o-y | 29% | 25% | 25% | 16% | 14% | -3% | 8% | 22% | 7% | -8% | -13% | -12% | 6% | 5% |
| Gross profit growth y-o-y | 23% | 19% | 17% | 14% | 9% | -13% | 12% | 24% | 10% | -7% | -7% | -12% | 2% | 7% |
| EBITDA ex. CAC growth | 26% | 92% | 76% | 26% | 41% | 15% | 47% | 63% | 106% | 48% | -10% | -45% | -32% | -4% |
| EBIT growth y-o-y | 50% | 19% | 14% | 0% | 2% | -13% | 34% | 44% | 6% | -2% | -35% | -18% | 25% | 20% |
| adj. EBIT growth y-o-y | 50% | 19% | 14% | 0% | 2% | -3% | 23% | 34% | 8% | 7% | -26% | -27% | 15% | 20% |
| EPS growth y-o-y | 27% | 123% | 91% | 31% | 4% | -13% | 24% | 84% | 86% | 41% | -45% | -50% | -37% | 40% |

| Margins | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross margin | 4.8% | 4.5% | 4.3% | 4.2% | 4.0% | 3.5% | 3.7% | 3.7% | 3.8% | 3.9% | 4.1% | 4.1% | 4.0% | 4.1% |
| EBITDA ex.CAC margin | 1.3% | 1.1% | 1.0% | 0.9% | 0.9% | 0.9% | 1.1% | 1.2% | 1.3% | 1.4% | 1.3% | 1.0% | 1.1% | 1.3% |
| EBIT margin | 1.3% | 1.2% | 1.1% | 1.0% | 0.9% | 0.8% | 1.0% | 1.1% | 1.1% | 1.2% | 0.9% | 0.8% | 1.0% | 1.1% |

| Segment breakdown | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sweden | 5,042 | 6,177 | 7,613 | 9,118 | 10,358 | 9,505 | 9,989 | 12,016 | 12,754 | 11,675 | 9,909 | 8,610 | 9,126 | 9,537 |
| Finland | 336 | 402 | 527 | 536 | 524 | 419 | 367 | 381 | 427 | 446 | 422 | 376 | 391 | 407 |
| Denmark | 354 | 504 | 644 | 481 | 438 | 496 | 596 | 777 | 1,079 | 1,171 | 1,133 | 911 | 965 | 1,004 |
| Norway | 358 | 502 | 719 | 901 | 1,301 | 1,436 | 1,766 | 2,155 | 1,920 | 1,335 | 1,160 | 1,401 | 1,527 | 1,604 |
| Poland | 0 | 0 | 0 | 0 | 0 | 0 | 470 | 746 | 1,066 | 1,184 | 1,158 | 868 | 911 | 966 |

| Segment y-o-y growth | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sweden | 29% | 23% | 23% | 20% | 14% | -8% | 5% | 20% | 6% | -8% | -15% | -13% | 6% | 4% |
| Finland | 41% | 20% | 31% | 2% | -2% | -20% | -12% | 4% | 12% | 4% | -5% | -11% | 4% | 4% |
| Denmark | 22% | 42% | 28% | -25% | -9% | 13% | 20% | 30% | 39% | 9% | -3% | -20% | 6% | 4% |
| Norway | 27% | 40% | 43% | 25% | 44% | 10% | 23% | 22% | -11% | -30% | -13% | 21% | 9% | 5% |

*Source: ABG Sundal Collier, company data*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 12,622 | 12,238 | 13,189 | 16,075 | 17,246 | 15,811 | 13,782 | 12,165 | 12,921 | 13,517 |
| COGS | -12,122 | -11,804 | -12,705 | -15,476 | -16,588 | -15,200 | -13,215 | -11,667 | -12,411 | -12,970 |
| Gross profit | 500 | 434 | 483 | 599 | 658 | 611 | 567 | 499 | 510 | 547 |
| Other operating items | -362 | -308 | -322 | -385 | -422 | -377 | -381 | -371 | -355 | -368 |
| **EBITDA** | **138** | **126** | **161** | **214** | **236** | **234** | **187** | **127** | **155** | **180** |
| Depreciation and amortisation | -29 | -31 | -35 | -31 | -41 | -44 | -64 | -27 | -30 | -30 |
| of which leasing depreciation | -22 | -22 | -22 | -18 | -20 | -21 | -23 | -16 | -16 | -16 |
| **EBITA** | **108** | **94** | **127** | **183** | **195** | **190** | **123** | **100** | **125** | **150** |
| EO Items | 0 | -11 | -3 | 9 | 7 | -11 | -26 | -9 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBIT** | **108** | **94** | **127** | **183** | **195** | **190** | **123** | **100** | **125** | **150** |
| Net financial items | -11 | -9 | -2 | -7 | -28 | -15 | -28 | -19 | -15 | -15 |
| **Pretax profit** | **97** | **85** | **124** | **176** | **167** | **175** | **95** | **81** | **110** | **135** |
| Tax | -21 | -16 | -26 | -36 | -38 | -37 | -19 | -17 | -23 | -28 |
| **Net profit** | **76** | **69** | **98** | **139** | **129** | **139** | **76** | **65** | **87** | **107** |
| 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** | **76** | **69** | **98** | **139** | **129** | **139** | **76** | **65** | **87** | **107** |
| EPS | 4.39 | 4.02 | 5.68 | 8.07 | 7.49 | 8.03 | 4.43 | 3.74 | 5.07 | 6.20 |
| EPS adj. | 4.39 | 4.55 | 5.83 | 7.65 | 7.19 | 8.53 | 5.65 | 4.16 | 5.07 | 6.20 |
| Total extraordinary items after tax | 0 | -9 | -2 | 7 | 5 | -9 | -21 | -7 | 0 | 0 |
| Leasing payments | -23 | -22 | -22 | -18 | -20 | -21 | -23 | -16 | -16 | -16 |
| *Tax rate (%)* | *22.0* | *18.4* | *21.2* | *20.7* | *22.6* | *20.9* | *19.8* | *20.7* | *20.7* | *20.7* |
| *Gross margin (%)* | *4.0* | *3.5* | *3.7* | *3.7* | *3.8* | *3.9* | *4.1* | *4.1* | *3.9* | *4.1* |
| *EBITDA margin (%)* | *1.1* | *1.0* | *1.2* | *1.3* | *1.4* | *1.5* | *1.4* | *1.0* | *1.2* | *1.3* |
| *EBITA margin (%)* | *0.9* | *0.8* | *1.0* | *1.1* | *1.1* | *1.2* | *0.9* | *0.8* | *1.0* | *1.1* |
| *EBIT margin (%)* | *0.9* | *0.8* | *1.0* | *1.1* | *1.1* | *1.2* | *0.9* | *0.8* | *1.0* | *1.1* |
| *Pre-tax margin (%)* | *0.8* | *0.7* | *0.9* | *1.1* | *1.0* | *1.1* | *0.7* | *0.7* | *0.9* | *1.0* |
| *Net margin (%)* | *0.6* | *0.6* | *0.7* | *0.9* | *0.7* | *0.9* | *0.6* | *0.5* | *0.7* | *0.8* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *14.4* | *-3.0* | *7.8* | *21.9* | *7.3* | *-8.3* | *-12.8* | *-11.7* | *6.2* | *4.6* |
| *EBITDA growth (%)* | *22.5* | *-8.7* | *28.4* | *32.4* | *10.5* | *-0.7* | *-20.3* | *-32.0* | *22.2* | *15.7* |
| *EBITA growth (%)* | *1.7* | *-13.0* | *34.4* | *44.4* | *6.4* | *-2.4* | *-35.3* | *-18.3* | *24.8* | *19.5* |
| *EBIT growth (%)* | *1.7* | *-13.0* | *34.4* | *44.4* | *6.4* | *-2.4* | *-35.3* | *-18.3* | *24.8* | *19.5* |
| *Net profit growth (%)* | *-4.1* | *-8.4* | *41.4* | *42.0* | *-7.2* | *7.3* | *-44.9* | *-15.4* | *35.5* | *22.2* |
| *EPS growth (%)* | *-4.1* | *-8.4* | *41.4* | *42.0* | *-7.2* | *7.3* | *-44.9* | *-15.4* | *35.5* | *22.2* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *48.2* | *37.5* | *47.7* | *60.5* | *47.7* | *47.6* | *27.7* | *26.0* | *33.5* | *37.0* |
| *ROE adj. (%)* | *48.2* | *42.3* | *48.9* | *57.4* | *45.8* | *50.5* | *35.3* | *28.8* | *33.5* | *37.0* |
| *ROCE (%)* | *15.4* | *13.9* | *27.6* | *30.4* | *26.4* | *32.9* | *19.8* | *17.6* | *22.2* | *25.6* |
| *ROCE adj. (%)* | *15.4* | *15.7* | *28.3* | *28.8* | *25.3* | *34.9* | *25.2* | *19.6* | *22.2* | *25.6* |
| *ROIC (%)* | *19.2* | *20.9* | *40.2* | *44.4* | *38.7* | *38.6* | *26.5* | *21.9* | *26.7* | *30.9* |
| *ROIC adj. (%)* | *19.2* | *23.3* | *41.2* | *42.1* | *37.4* | *40.7* | *32.2* | *23.8* | *26.7* | *30.9* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 138 | 137 | 164 | 204 | 229 | 245 | 213 | 136 | 155 | 180 |
| *EBITDA adj. margin (%)* | *1.1* | *1.1* | *1.2* | *1.3* | *1.3* | *1.5* | *1.5* | *1.1* | *1.2* | *1.3* |
| EBITDA lease adj. | 115 | 115 | 142 | 187 | 210 | 224 | 190 | 120 | 139 | 164 |
| *EBITDA lease adj. margin (%)* | *0.9* | *0.9* | *1.1* | *1.2* | *1.2* | *1.4* | *1.4* | *1.0* | *1.1* | *1.2* |
| EBITA adj. | 108 | 105 | 130 | 174 | 188 | 201 | 149 | 109 | 125 | 150 |
| *EBITA adj. margin (%)* | *0.9* | *0.9* | *1.0* | *1.1* | *1.1* | *1.3* | *1.1* | *0.9* | *1.0* | *1.1* |
| EBIT adj. | 108 | 105 | 130 | 174 | 188 | 201 | 149 | 109 | 125 | 150 |
| *EBIT adj. margin (%)* | *0.9* | *0.9* | *1.0* | *1.1* | *1.1* | *1.3* | *1.1* | *0.9* | *1.0* | *1.1* |
| Pretax profit Adj. | 97 | 96 | 127 | 166 | 160 | 186 | 121 | 90 | 110 | 135 |
| Net profit Adj. | 76 | 78 | 100 | 132 | 124 | 147 | 97 | 72 | 87 | 107 |
| Net profit to shareholders adj. | 76 | 78 | 100 | 132 | 124 | 147 | 97 | 72 | 87 | 107 |
| *Net adj. margin (%)* | *0.6* | *0.6* | *0.8* | *0.8* | *0.7* | *0.9* | *0.7* | *0.6* | *0.7* | *0.8* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 138 | 126 | 161 | 214 | 236 | 234 | 187 | 127 | 155 | 180 |
| Net financial items | -11 | -9 | -2 | -7 | -28 | -15 | -28 | -19 | -15 | -15 |
| Paid tax | -29 | -34 | -16 | -15 | -37 | -37 | -19 | -17 | -23 | -28 |
| Non-cash items | -0 | 0 | 1 | 0 | -0 | -3 | -23 | -16 | 0 | 0 |
| Cash flow before change in WC | 97 | 83 | 143 | 192 | 171 | 180 | 117 | 76 | 117 | 137 |
| Change in working capital | -75 | 296 | -75 | -81 | -7 | -4 | 6 | 5 | -17 | -14 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **22** | **379** | **68** | **110** | **164** | **176** | **123** | **80** | **100** | **123** |
| Capex tangible fixed assets | -2 | -1 | -0 | -10 | -2 | -1 | -2 | -1 | -2 | -2 |
| Capex intangible fixed assets | -19 | -18 | -15 | -19 | -14 | -16 | -9 | -6 | -9 | -10 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **1** | **360** | **53** | **82** | **147** | **159** | **112** | **73** | **90** | **111** |
| Dividend paid | -78 | 0 | -112 | -86 | -112 | -121 | -121 | -69 | -60 | -78 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | -23 | -22 | -22 | -18 | -20 | -21 | -23 | -16 | -16 | -16 |
| Other non-cash items | -46 | 7 | 17 | -22 | -14 | 22 | -2 | 7 | 0 | 0 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | 46 | 57 | 62 | 68 | 67 | 59 | 31 | 30 | 25 | 22 |
| Tangible fixed assets | 5 | 4 | 3 | 9 | 7 | 3 | 1 | 1 | 2 | 3 |
| Right-of-use asset | 53 | 44 | 28 | 42 | 51 | 30 | 36 | 27 | 27 | 27 |
| Total other fixed assets | 6 | 4 | 5 | 10 | 11 | 16 | 16 | 16 | 16 | 16 |
| Fixed assets | 111 | 109 | 98 | 129 | 135 | 108 | 84 | 74 | 70 | 68 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 3,489 | 2,984 | 3,453 | 4,314 | 3,857 | 3,409 | 3,023 | 2,636 | 2,799 | 2,929 |
| Other current assets | 18 | 30 | 19 | 24 | 13 | 63 | 56 | 72 | 72 | 72 |
| Cash and liquid assets | 237 | 239 | 154 | 332 | 131 | 127 | 61 | 103 | 117 | 134 |
| **Total assets** | **3,854** | **3,363** | **3,724** | **4,800** | **4,137** | **3,708** | **3,224** | **2,884** | **3,058** | **3,203** |
| Shareholders equity | 158 | 212 | 199 | 261 | 281 | 301 | 250 | 247 | 274 | 304 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **158** | **212** | **199** | **261** | **281** | **301** | **250** | **247** | **274** | **304** |
| 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 | 49 | 39 | 24 | 38 | 47 | 28 | 33 | 27 | 27 | 27 |
| Total other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term debt | 550 | 215 | 211 | 424 | 214 | 195 | 156 | 209 | 209 | 209 |
| Accounts payable | 3,020 | 2,764 | 3,173 | 3,948 | 3,500 | 3,078 | 2,677 | 2,308 | 2,451 | 2,564 |
| Other current liabilities | 77 | 132 | 117 | 130 | 95 | 106 | 107 | 93 | 96 | 99 |
| **Total liabilities and equity** | **3,854** | **3,363** | **3,724** | **4,800** | **4,137** | **3,708** | **3,224** | **2,884** | **3,058** | **3,203** |
| Net IB debt | 356 | 11 | 75 | 119 | 118 | 79 | 113 | 118 | 104 | 87 |
| Net IB debt excl. pension debt | 356 | 11 | 75 | 119 | 118 | 79 | 113 | 118 | 104 | 87 |
| Net IB debt excl. leasing | 307 | -28 | 51 | 81 | 71 | 51 | 80 | 91 | 77 | 59 |
| Capital employed | 757 | 467 | 434 | 722 | 542 | 524 | 440 | 484 | 511 | 540 |
| Capital invested | 514 | 223 | 274 | 380 | 399 | 381 | 363 | 365 | 379 | 390 |
| Working capital | 409 | 118 | 182 | 261 | 275 | 288 | 295 | 307 | 324 | 338 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 |
| Net IB debt adj. | 356 | 11 | 75 | 119 | 118 | 79 | 113 | 118 | 104 | 87 |
| 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** | **1,378** | **1,034** | **1,098** | **1,141** | **1,141** | **1,101** | **1,135** | **1,140** | **1,127** | **1,109** |
| Total assets turnover (%) | 352.0 | 339.1 | 372.2 | 377.2 | 385.9 | 403.1 | 397.7 | 398.3 | 434.9 | 431.8 |
| Working capital/sales (%) | 2.9 | 2.2 | 1.1 | 1.4 | 1.6 | 1.8 | 2.1 | 2.5 | 2.4 | 2.5 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 225.1 | 5.3 | 37.8 | 45.6 | 42.1 | 26.3 | 45.3 | 47.8 | 38.0 | 28.5 |
| Net debt / market cap (%) | 34.8 | 1.1 | 7.4 | 11.6 | 11.6 | 7.7 | 11.1 | 11.6 | 10.2 | 8.5 |
| Equity ratio (%) | 4.1 | 6.3 | 5.3 | 5.4 | 6.8 | 8.1 | 7.7 | 8.6 | 9.0 | 9.5 |
| Net IB debt adj. / equity (%) | 225.1 | 5.3 | 37.8 | 45.6 | 42.1 | 26.3 | 45.3 | 47.8 | 38.0 | 28.5 |
| Current ratio | 1.03 | 1.05 | 1.04 | 1.04 | 1.05 | 1.07 | 1.07 | 1.08 | 1.08 | 1.09 |
| EBITDA/net interest | 12.1 | 13.4 | 65.2 | 28.6 | 8.5 | 15.7 | 6.7 | 6.7 | 10.4 | 12.0 |
| Net IB debt/EBITDA (x) | 2.6 | 0.1 | 0.5 | 0.6 | 0.5 | 0.3 | 0.6 | 0.9 | 0.7 | 0.5 |
| Net IB debt/EBITDA lease adj. (x) | 2.7 | -0.2 | 0.4 | 0.4 | 0.3 | 0.2 | 0.4 | 0.8 | 0.6 | 0.4 |
| Interest coverage | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Actual shares outstanding (avg) | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |

| 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 | 2.00 | 4.50 | 5.00 | 6.50 | 7.00 | 7.00 | 4.00 | 3.50 | 4.50 | 5.00 |
| Reported earnings per share | 4.39 | 4.02 | 5.68 | 8.07 | 7.49 | 8.03 | 4.43 | 3.74 | 5.07 | 6.20 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Diluted shares adj. | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| EPS | 4.39 | 4.02 | 5.68 | 8.07 | 7.49 | 8.03 | 4.43 | 3.74 | 5.07 | 6.20 |
| Dividend per share | 2.00 | 4.50 | 5.00 | 6.50 | 7.00 | 7.00 | 4.00 | 3.50 | 4.50 | 5.00 |
| EPS adj. | 4.39 | 4.55 | 5.83 | 7.65 | 7.19 | 8.53 | 5.65 | 4.16 | 5.07 | 6.20 |
| BVPS | 9.17 | 12.30 | 11.54 | 15.13 | 16.29 | 17.48 | 14.49 | 14.35 | 15.92 | 17.62 |
| BVPS adj. | 6.48 | 8.97 | 7.97 | 11.20 | 12.43 | 14.04 | 12.70 | 12.61 | 14.45 | 16.32 |
| Net IB debt/share | 20.65 | 0.66 | 4.36 | 6.90 | 6.86 | 4.59 | 6.56 | 6.85 | 6.04 | 5.02 |
| Share price | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 | 59.30 |
| Market cap. (m) | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 | 1,022 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 13.5 | 14.7 | 10.4 | 7.3 | 7.9 | 7.4 | 13.4 | 15.8 | 11.7 | 9.6 |
| EV/sales (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| EV/EBITDA (x) | 10.0 | 8.2 | 6.8 | 5.3 | 4.8 | 4.7 | 6.1 | 9.0 | 7.3 | 6.2 |
| EV/EBITA (x) | 12.7 | 11.0 | 8.7 | 6.2 | 5.9 | 5.8 | 9.2 | 11.4 | 9.0 | 7.4 |
| EV/EBIT (x) | 12.7 | 11.0 | 8.7 | 6.2 | 5.9 | 5.8 | 9.2 | 11.4 | 9.0 | 7.4 |
| Dividend yield (%) | 3.4 | 7.6 | 8.4 | 11.0 | 11.8 | 11.8 | 6.7 | 5.9 | 7.6 | 8.4 |
| FCF yield (%) | 0.1 | 35.2 | 5.2 | 8.0 | 14.4 | 15.5 | 11.0 | 7.2 | 8.8 | 10.9 |
| Le. adj. FCF yld. (%) | -2.2 | 33.0 | 3.0 | 6.3 | 12.5 | 13.5 | 8.7 | 5.6 | 7.3 | 9.3 |
| P/BVPS (x) | 6.47 | 4.82 | 5.14 | 3.92 | 3.64 | 3.39 | 4.09 | 4.13 | 3.72 | 3.37 |
| P/BVPS adj. (x) | 6.47 | 4.82 | 5.14 | 3.92 | 3.64 | 3.39 | 4.09 | 4.13 | 3.72 | 3.37 |
| P/E adj. (x) | 13.5 | 13.0 | 10.2 | 7.8 | 8.2 | 7.0 | 10.5 | 14.3 | 11.7 | 9.6 |
| EV/EBITDA adj. (x) | 10.0 | 7.6 | 6.7 | 5.6 | 5.0 | 4.5 | 5.3 | 8.4 | 7.3 | 6.2 |
| EV/EBITA adj. (x) | 12.7 | 9.8 | 8.5 | 6.6 | 6.1 | 5.5 | 7.6 | 10.4 | 9.0 | 7.4 |
| EV/EBIT adj. (x) | 12.7 | 9.8 | 8.5 | 6.6 | 6.1 | 5.5 | 7.6 | 10.4 | 9.0 | 7.4 |
| EV/CE (x) | 1.8 | 2.2 | 2.5 | 1.6 | 2.1 | 2.1 | 2.6 | 2.4 | 2.2 | 2.1 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Capex/depreciation | 2.8 | 2.1 | 1.2 | 2.2 | 0.8 | 0.7 | 0.3 | 0.7 | 0.7 | 0.9 |
| Capex tangibles / tangible fixed assets | 41.0 | 25.9 | 10.9 | 102.7 | 34.8 | 26.1 | 135.2 | 99.7 | 90.1 | 67.6 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on intang / def. intang | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on tangibles / tangibles | 37.8 | 51.8 | 60.6 | 20.7 | 44.6 | 104.9 | 516.3 | 100.7 | 84.1 | 52.5 |

*Source: ABG Sundal Collier, Company Data*

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