

Catella

Putting the strong balance sheet to use

- Q1 lower than expected
- Estimates down given a lower AUM base
- Capital repatriation will help to drive the share

Q1 softer than expected

Catella's Q1 results were below both ABGSC and FactSet consensus expectations, with EBIT at SEK -45m (-43m) compared to ABGSCe of SEK +18m, where both the Corporate Finance and Investment Management segment came in softer than expected, burdened by the sluggish transaction market at the start of 2026. We expect underlying activity to remain soft in the short term, but to gradually improve. As market activity picks up, we foresee variable fees within Investment Management to gradually follow suit, which should drive both improved margins and bottom-line earnings growth in the coming years.

Lower AUM base cuts our 2026–28 forecasts

As AUM in Q1 came in 2% below our forecast, we have cut our AUM estimates, which lowers our earnings forecasts within Investment Management. In addition, we have tweaked our assumption of a pick-up in variable fees and pushed it further out in time, given the macro back-drop. The newly announced buyback of SEK 100m offsets part of these negative revisions. In sum, our EPS estimates are reduced by 20% for 2027 and 9% for 2028 following the report. Our 2026e EBIT is cut more given the soft Q1 report.

2027-28e P/E of 6-8x with cash yield of 6-10% p.a.

Despite Q1 falling short of our expectations, we think the company has some attractive fundamentals, including a strong balance sheet. It's encouraging to see that the company has already started putting it to good use with both bond buybacks and the newly announced share buybacks of SEK 100m, which we view as very welcome. Given the free-float level of ~50%, this could potentially have a material positive impact on the shares over the coming quarters. When applying our latest revisions, Catella is trading at an P/E of 6-8x for 2027-28e and a cash yield (dividend and buybacks) of ~6-10% p.a. throughout our forecast horizon.

Analyst(s): patrik.brattelius@abgsc.se, +46 8 566 286 64
gustaf.jorgensen@abgsc.se, +46 8 566 286 49

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,568	2,074	2,165
EBITDA	204	378	164	392	470
EBITDA margin (%)	9.3	20.0	10.5	18.9	21.7
EBIT adj.	127	277	81	301	362
EBIT adj. margin (%)	5.7	14.6	5.2	14.5	16.7
Pretax profit	27	93	66	296	374
EPS	0.32	0.55	0.39	2.64	3.17
EPS adj.	0.44	0.55	0.38	2.63	3.17
Sales growth (%)	30.0	-14.3	-17.0	32.3	4.4
EPS growth (%)	nm	69.7	-29.7	nm	20.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e	2028e
Sales	-12.7	-2.4	-2.3
EBIT	-54.7	-22.6	-11.7
EPS	-74.2	-20.3	-8.6

Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK) 12/5/2026 19.98

MCap (SEKm)	1,875
MCap (EURm)	199
No. of shares (m)	88.3
Free float (%)	49.0
Av. daily volume (k)	35

Next event Q2 report 20 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	51.6	7.6	6.3
P/E adj. (x)	52.7	7.6	6.3
P/BVPS (x)	0.92	0.85	0.79
EV/EBITDA (x)	7.0	2.6	1.8
EV/EBIT adj. (x)	14.2	3.3	2.3
EV/sales (x)	0.74	0.48	0.39
ROE adj. (%)	1.6	11.2	11.9
Dividend yield (%)	4.7	6.6	7.9
FCF yield (%)	0.9	12.7	16.3
Le. adj. FCF yld. (%)	0.9	12.7	16.3
Net IB debt/EBITDA (x)	-3.5	-1.8	-1.8
Le. adj. ND/EBITDA (x)	-4.5	-2.2	-2.3

Disclosures and analyst certifications are located on pages 11-12 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.

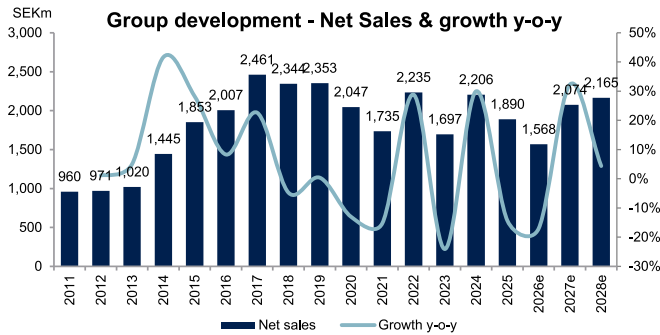
Company description

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.

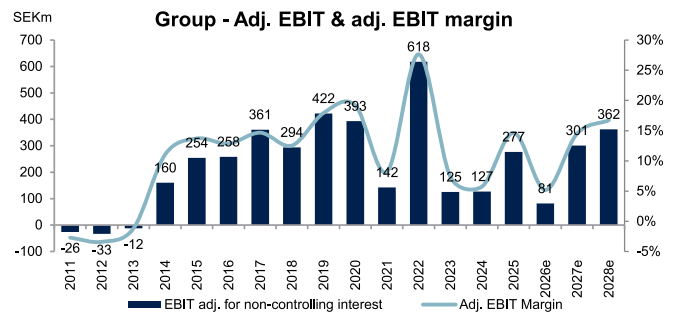
Sustainability information

Risks

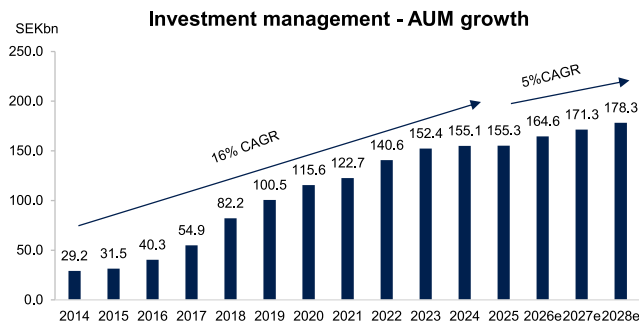
One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



Source: Company reports and ABGSC Research



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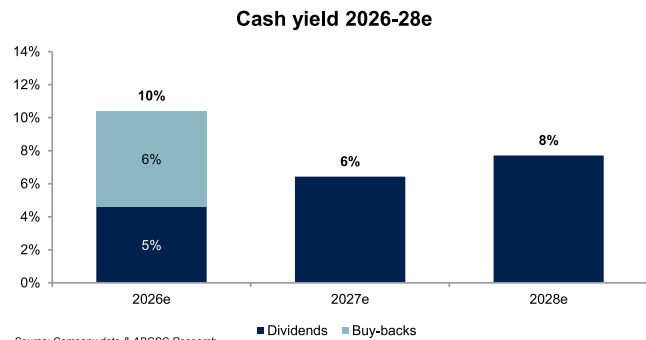


Source: Company data & ABGSC Research

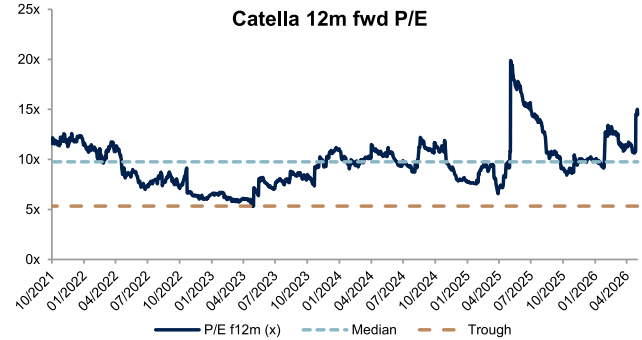


Source: Company data & ABGSC Research

*2020 includes divestment of Grand Central



Source: Company data & ABGSC Research



Source: Factset and ABGSC Research

Q1 outcome and forecast revisions

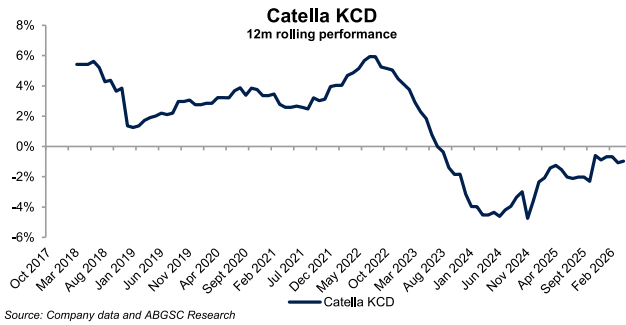
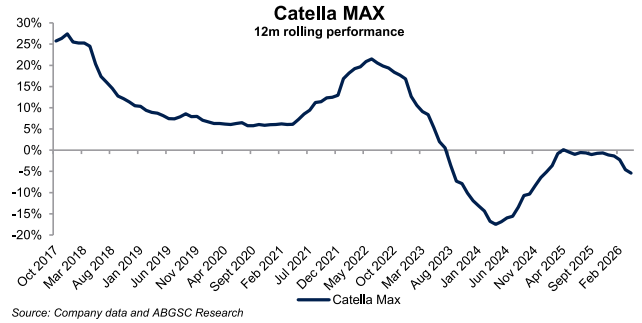
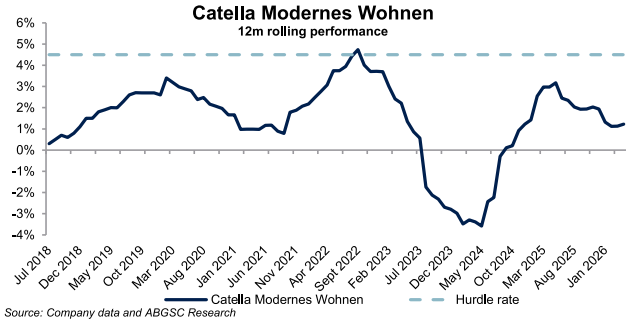
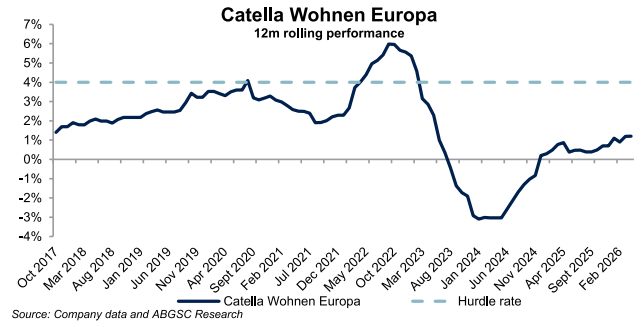
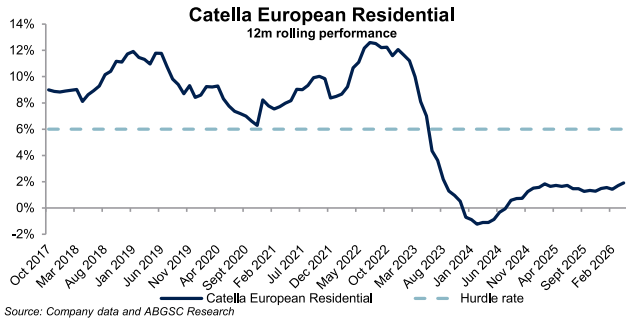
Q1'26: Outcome vs. Forecasts											
SEKm	Outcome	ABGSC est.			Consensus			Q4'25	q-o-q growth	Q1'25	y-o-y growth
	Q1'26	Q1'26e	Deviation		Q1'26e	Deviation					
Net sales	296	379	-83	-22%	349	-53	-15%	465	-36%	325	-9%
EBITDA	-28	39	-67	-	49	-77	-157%	36	-	-21	33%
Depreciation	-17	-21	4	-20%				-25	-32%	-22	-23%
EBIT	-45	18	-63	-	9	-54	-582%	11	-	-43	5%
<i>EBIT margin</i>	<i>-15.2%</i>	<i>4.7%</i>	<i>-19.9%</i>	<i>-</i>				<i>2.4%</i>	<i>-17.6%</i>	<i>-13.2%</i>	<i>-2.0%</i>
<i>Adj. EBIT (for shareholders and excl one-offs)</i>	<i>-45</i>	<i>16</i>	<i>-61</i>	<i>-</i>				<i>10</i>	<i>-</i>	<i>-44</i>	<i>2%</i>
<i>Adj. EBIT margin</i>	<i>-15.2%</i>	<i>4.2%</i>	<i>-19.4%</i>	<i>-</i>				<i>2.2%</i>	<i>-17.4%</i>	<i>-13.5%</i>	<i>-1.7%</i>
Net financial items	-2	6	-8	-				-43	-95%	-143	-99%
Pretax profit	-47	24	-71	-	29	-76	-262%	-32	47%	-186	-75%
Tax	-3	-5	2	-42%				-28	-89%	5	-
Minority interest	0	-2	2	-100%				-1	-100%	-1	-100%
Net profit to shareholders	-50	17	-67	-				-61	-18%	-182	-73%
Corporate Finance - Sales	73	82	-9	-11%				246	-70%	73	0%
Corporate Finance - EBIT	-29	-21	-8	41%				88	-	-33	-12%
<i>Corporate Finance - EBIT Margin</i>	<i>-39.7%</i>	<i>-25.0%</i>	<i>-14.7%</i>	<i>-</i>				<i>35.8%</i>	<i>-75.5%</i>	<i>-45.2%</i>	<i>5.5%</i>
Investment Management - Sales	223	278	-55	-20%				285	-22%	239	-7%
Investment Management - EBIT	19	37	-18	-49%				46	-59%	19	0%
<i>Investment Management - EBIT margin</i>	<i>8.5%</i>	<i>13.4%</i>	<i>-4.9%</i>	<i>-</i>				<i>16.1%</i>	<i>-7.6%</i>	<i>7.9%</i>	<i>0.6%</i>
AUM, SEKbn	159.8	163.6	-3.8	-2%	161	-1.4	-1%	155.3	3%	148.1	8%
Net AUM growth (q-o-q), SEKbn	4.5	8.3	-3.8	-46%	5.9	-1.4	-24%	-4.7	-	-7.0	-

Source: Company data, FactSet consensus, ABGSC forecasts

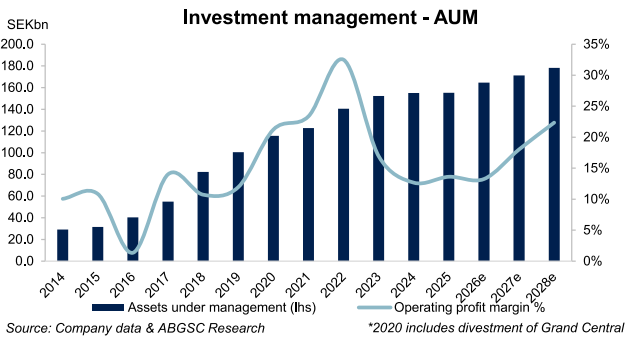
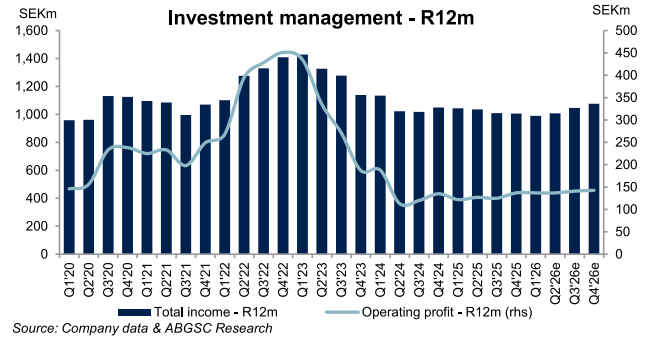
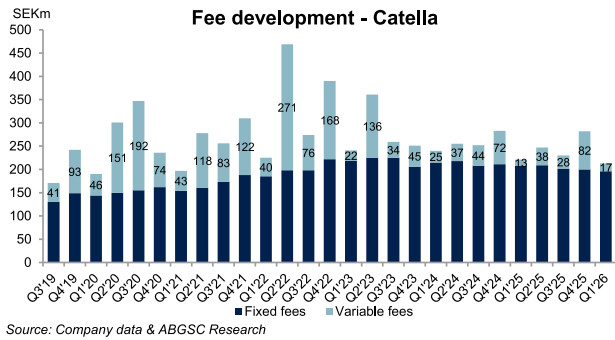
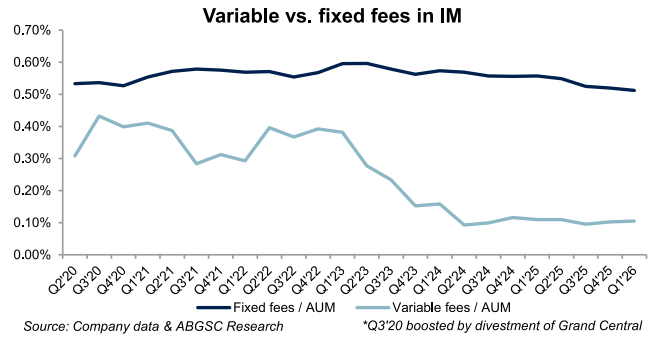
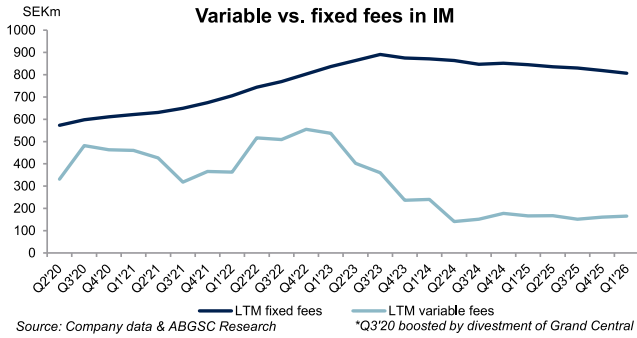
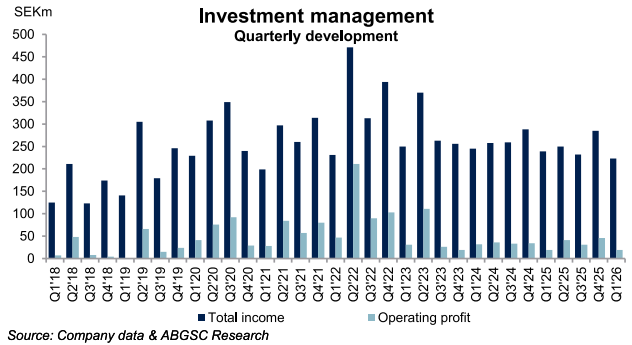
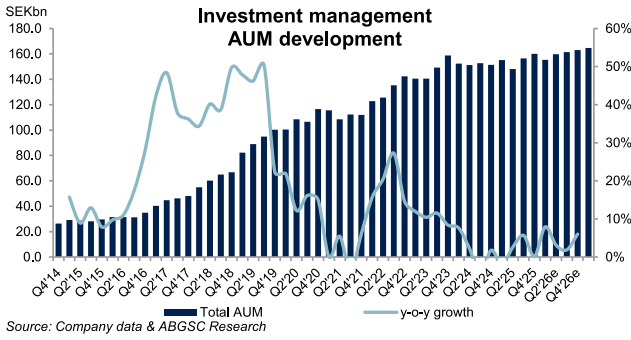
Forecast revisions												
SEKm	New forecasts			Old forecasts			Diff					
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Sales	1,568	2,074	2,165	1,796	2,126	2,217	-228	-13%	-52	-2%	-52	-2%
COGS	-246	-259	-263	-258	-234	-238	12	-5%	-25	11%	-25	10%
Gross Profit	1,322	1,816	1,902	1,538	1,892	1,979	-216	-14%	-76	-4%	-76	-4%
Other income & costs	-1,158	-1,424	-1,432	-1,260	-1,404	-1,452	103	-8%	-20	1%	20	-1%
EBITDA	164	392	470	278	488	527	-114	-41%	-96	-20%	-57	-11%
Depreciation and amortization	-77	-80	-80	-85	-85	-85	8	-9%	5	-6%	5	-6%
EBIT	87	312	390	193	403	442	-106	-55%	-91	-23%	-52	-12%
Net financial items	-21	-16	-16	-14	-16	-16	-7	53%	0	0%	0	0%
Pretax profit	66	296	374	179	387	426	-113	-63%	-91	-24%	-52	-12%
Tax	-27	-64	-80	-38	-83	-92	11	-29%	20	-24%	11	-12%
Minority interest	-6	-11	-28	-8	-11	-28	2	-25%	0	0%	0	0%
Net profit to shareholders	33	222	266	132	293	306	-100	-75%	-71	-24%	-41	-13%
EPS	0.38	2.63	3.17	1.50	3.32	3.47	-1.12	-75%	-0.69	-21%	-0.30	-9%
DPS	0.94	1.32	1.59	0.90	1.66	1.73	0.04	4%	-0.34	-20%	-0.15	-9%
Sales per division	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Corporate Finance	451	541	568	476	541	568	-25	-5%	0	0%	0	0%
Investment Management	1,076	1,450	1,514	1,261	1,486	1,549	-185	-15%	-36	-2%	-36	-2%
Balance sheet Investments	68	100	100	80	120	120	-12	-15%	-20	-17%	-20	-17%
Group	1,568	2,074	2,165	1,796	2,126	2,217	-228	-13%	-52	-2%	-52	-2%
EBIT per division	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Corporate Finance	-5	43	45	9	43	45	-14	-151%	0	0%	0	0%
Investment Management	143	261	338	198	313	350	-56	-28%	-52	-16%	-12	-3%
Balance sheet Investments	20	40	40	20	80	80	0	0%	-40	-50%	-40	-50%
Group	87	312	390	193	403	442	-106	-55%	-91	-23%	-52	-12%

Source: Company data & ABGSC forecasts

Performance overview of selected funds



Supporting charts



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	Q2'26e	Q3'26e	Q4'26e
Sales	420	428	379	979	325	722	378	465	296	366	382	524
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-56	-59	-56	-75
Gross Profit	302	315	317	429	271	591	271	380	240	307	326	449
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-269	-262	-264	-363
EBITDA	25	53	39	87	-21	335	28	36	-29	45	62	86
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-17	-20	-20	-20
EBIT	5	34	19	63	-43	315	7	11	-46	25	42	66
Interest income	18	18	16	12	8	12	10	10	11	10	10	10
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-18	-18	-14
Other financial items	56	-25	-11	31	-114	39	-16	-27	11	0	0	0
Net financial items	23	-61	-50	-6	-143	21	-33	-43	-1	-8	-8	-4
Pretax profit	28	-27	-31	57	-186	336	-26	-32	-47	16	34	62
Tax	-1	-7	8	-4	5	-5	-3	-28	-3	-4	-7	-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	-2	-2	-2
Net profit to shareholders	26	-33	-23	59	-182	320	-28	-61	-50	11	25	47
Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	81%	84%	85%	86%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	-10%	12%	16%	16%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	-16%	7%	11%	13%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	-16%	5%	9%	12%
Catella - Segment reporting												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Corporate Finance - Total income	69	79	89	169	73	120	83	246	73	96	83	198
Corporate Finance - Operating profit	-23	-19	-6	31	-33	6	-14	88	-29	0	-2	27
Corporate Finance - Operating margin	-33.3%	-24.1%	-6.9%	18.3%	-45.2%	5.0%	-16.9%	35.8%	-39.7%	0.0%	-3.0%	13.5%
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
Eq. H. and Fixed funds - Operating margin												
Investment mgmt - Total income	245	258	259	288	239	250	232	285	223	268	271	315
Investment mgmt - Operating profit	32	36	33	34	19	41	31	46	19	41	35	48
Investment mgmt - Operating margin	13.1%	14.0%	12.7%	11.8%	7.9%	16.4%	13.4%	16.1%	8.5%	15.3%	12.9%	15.2%
Principal Investments - Operating profit	1	13	3	44	-13	258	7	-98				
Operating profit, adj. for non-controlling interest	1	13	3	17	-16	247	7	-98				
Balance sheet investments - Operating profit									5	5	5	5

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	1,568	2,074	2,165
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-246	-259	-263
Gross Profit	1,590	1,982	1,907	1,981	1,747	1,530	1,947	823	1,363	1,513	1,322	1,816	1,902
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,158	-1,424	-1,432
EBITDA	276	389	325	550	503	263	885	210	204	378	164	392	470
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-77	-80	-80
EBIT	258	361	294	422	393	142	811	138	121	290	87	312	390
Interest income	24	23	18	13	6	18	42	57	64	40	41	40	40
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-73	-56	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	11	0	0
Net financial items	240	34	-19	-138	-109	78	20	-95	-95	-198	-21	-16	-16
Pretax profit	498	395	275	284	285	220	831	42	27	93	66	296	374
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-27	-64	-80
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	-6	-11	-28
Net profit to shareholders	272	192	-110	113	65	172	491	-20	29	49	33	222	266
Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	84%	88%	88%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	10%	19%	22%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	6%	15%	18%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	4%	14%	17%
Catella - Segment reporting													
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Corporate Finance - Total income	586	659	715	709	623	678	542	446	406	522	451	541	568
Corporate Finance - Operating profit	60	71	49	62	30	72	22	-33	-17	47	-5	43	45
<i>Corporate Finance - Operating margin</i>	<i>10.2%</i>	<i>10.8%</i>	<i>6.9%</i>	<i>8.7%</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>-1.0%</i>	<i>8.0%</i>	<i>8.0%</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	634	871	1,126	1,070	1,409	1,139	1,050	1,006	1,144	1,550	1,614
Investment mgmt - Operating profit	4	73	68	104	239	250	458	193	133	137	163	301	378
<i>Investment mgmt - Operating margin</i>	<i>1.4%</i>	<i>14.0%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>21.2%</i>	<i>23.4%</i>	<i>32.5%</i>	<i>16.9%</i>	<i>12.7%</i>	<i>13.6%</i>	<i>14.2%</i>	<i>19.4%</i>	<i>23.4%</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											20	40	40

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	1,568	2,074	2,165
COGS	-372	-300	-205	-288	-874	-843	-377	-246	-259	-263
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,322	1,816	1,902
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,158	-1,424	-1,432
EBITDA	550	503	263	885	210	204	378	164	392	470
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-77	-80	-80
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	422	393	142	811	138	121	290	87	312	390
EO Items	0	0	0	193	12	-6	14	6	11	28
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	422	393	142	811	138	121	290	87	312	390
Net financial items	-139	-109	78	20	-95	-95	-198	-21	-16	-16
Pretax profit	283	284	220	831	42	27	93	66	296	374
Tax	-136	-151	-79	-147	-51	-4	-31	-27	-64	-80
Net profit	147	133	140	684	-8	23	62	39	232	294
Minority interest	-80	-9	46	-193	-12	6	-14	-6	-11	-28
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	112	64	172	491	-20	29	49	33	222	266
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.39	2.64	3.17
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.38	2.63	3.17
Total extraordinary items after tax	0	0	0	159	-2	-5	9	4	8	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	48.1	53.2	36.2	17.7	119.0	13.1	32.8	41.3	21.5	21.5
Gross margin (%)	84.2	85.3	88.2	87.1	48.5	61.8	80.0	84.3	87.5	87.9
EBITDA margin (%)	23.4	24.6	15.2	39.6	12.4	9.3	20.0	10.5	18.9	21.7
EBITA margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	5.6	15.0	18.0
EBIT margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	5.6	15.0	18.0
Pre-tax margin (%)	12.0	13.9	12.7	37.2	2.5	1.2	4.9	4.2	14.3	17.3
Net margin (%)	6.2	6.5	8.1	30.6	-0.5	1.1	3.3	2.5	11.2	13.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	0.4	-13.0	-15.2	28.8	-24.1	30.0	-14.3	-17.0	32.3	4.4
EBITDA growth (%)	69.2	-8.5	-47.7	236.3	-76.3	-2.7	85.3	-56.5	138.2	20.0
EBITA growth (%)	43.5	-6.9	-63.9	470.8	-83.0	-11.9	139.6	-69.9	256.5	25.1
EBIT growth (%)	43.5	-6.9	-63.9	nm	-83.0	-11.9	nm	-69.9	nm	25.1
Net profit growth (%)	-4.5	-9.5	5.4	387.7	-101.2	-388.2	169.0	-37.8	497.9	26.5
EPS growth (%)	nm	-44.2	nm	nm	nm	nm	69.7	-29.7	nm	20.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.6	4.1	10.4	25.5	-1.0	1.4	2.5	1.8	11.7	13.0
ROE adj. (%)	7.6	4.1	10.4	17.3	-0.9	1.7	2.0	1.6	11.2	11.9
ROCE (%)	12.6	10.8	7.6	18.5	4.0	5.1	5.3	4.6	12.6	14.6
ROCE adj. (%)	12.6	10.8	7.6	14.6	3.7	5.2	4.9	4.4	12.2	13.7
ROIC (%)	15.1	12.2	4.2	22.3	-0.8	3.3	8.8	4.1	18.9	23.6
ROIC adj. (%)	15.1	12.2	4.2	17.0	-0.8	3.4	8.4	3.8	18.2	21.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	158	381	442
EBITDA adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	10.1	18.4	20.4
EBITDA lease adj.	550	503	263	692	197	210	365	158	381	442
EBITDA lease adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	10.1	18.4	20.4
EBITA adj.	422	393	142	618	125	127	277	81	301	362
EBITA adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	5.2	14.5	16.7
EBIT adj.	422	393	142	618	125	127	277	81	301	362
EBIT adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	5.2	14.5	16.7
Pretax profit Adj.	283	284	220	638	30	32	79	60	285	346
Net profit Adj.	147	133	140	525	-6	28	53	35	224	272
Net profit to shareholders adj.	112	64	172	333	-18	33	39	29	213	244
Net adj. margin (%)	6.2	6.5	8.1	23.5	-0.3	1.3	2.8	2.3	10.8	12.6

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	164	392	470
Net financial items	-139	-109	78	20	-95	-95	-198	-21	-16	-16
Paid tax	-136	-151	-79	-147	-51	-4	-31	-27	-64	-80
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	175	69	52
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	291	382	426
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-175	-69	-52

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-1,834	165	-31	295	-105	23	110	116	312	374
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	16	212	274
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-111
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	520	483	432
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	24	24	24
Right-of-use asset	183	157	126	172	149	177	121	65	42	33
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	1,188	1,128	1,068
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	884	853	805
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	852	985	1,148
Total assets	4,057	4,233	5,441	6,320	5,444	5,549	4,144	3,480	3,622	3,777
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,828	1,970	2,125
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	1,864	2,006	2,161
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	3,480	3,622	3,777
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-573	-706	-869
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-573	-706	-869
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-707	-840	-1,003
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,722	2,864	3,019
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,291	1,300	1,292
Working capital	853	759	2,522	2,434	2,592	2,653	677	852	921	973
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,690	1,675	1,675
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-573	-706	-869
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	1,854	1,520	3,036	2,629	2,952	2,990	1,069	1,153	1,006	843
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	41.1	58.4	58.5
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	48.8	42.7	43.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-30.7	-35.2	-40.2
Net debt / market cap (%)	-4.9	-24.4	64.5	34.1	64.4	67.0	-41.5	-33.9	-42.1	-51.8
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	53.6	55.4	57.2
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-30.7	-35.2	-40.2
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	3.90	4.24	4.61
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	5.1	24.6	29.5
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-3.5	-1.8	-1.8
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-4.5	-2.2	-2.3
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	1.8	6.3	7.7

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	85	84	84
Actual shares outstanding (avg)	86	88	88	88	88	88	88	85	84	84

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	0	0	0	0	0	-4	-1	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	0.94	1.32	1.59
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	85	84	84
Diluted shares adj.	86	88	88	88	88	88	88	85	84	84
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.39	2.64	3.17
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.94	1.32	1.59
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.38	2.63	3.17
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	21.60	23.49	25.34
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	15.46	17.73	20.19
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-6.77	-8.41	-10.36
Share price	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98
Market cap. (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,690	1,675	1,675
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.4	27.6	10.3	3.6	nm	61.5	36.2	51.6	7.6	6.3
EV/sales (x)	0.8	0.7	1.7	1.2	1.7	1.4	0.6	0.7	0.5	0.4
EV/EBITDA (x)	3.4	3.0	11.5	3.0	14.1	14.6	2.8	7.0	2.6	1.8
EV/EBITA (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	13.2	3.2	2.2
EV/EBIT (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	13.2	3.2	2.2
Dividend yield (%)	0.0	4.5	5.0	6.0	4.5	4.5	4.5	4.7	6.6	7.9
FCF yield (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	0.9	12.7	16.3
Le. adj. FCF yld. (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	0.9	12.7	16.3
P/BVPS (x)	1.13	1.10	1.05	0.81	0.89	0.88	0.93	0.92	0.85	0.79
P/BVPS adj. (x)	1.93	1.51	1.37	1.03	1.25	1.25	1.31	1.29	1.13	0.99
P/E adj. (x)	15.9	7.9	11.6	3.6	nm	45.1	36.2	52.7	7.6	6.3
EV/EBITDA adj. (x)	3.4	3.0	11.5	3.8	15.0	14.3	2.9	7.3	2.6	1.9
EV/EBITA adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	14.2	3.3	2.3
EV/EBIT adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	14.2	3.3	2.3
EV/CE (x)	0.6	0.5	0.7	0.5	0.6	0.6	0.3	0.4	0.4	0.3
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	320.8	333.3	333.3

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39