

# Ogunsen

## Easier comps await in '26e

- An EBIT increase to SEK 6m (3m) in Q4'25
- We raise EBIT by 2-3% for '26e-'27e
- Well positioned for a market recovery in 2026

### Q4'25 report

Ogunsen reported Q4'25 sales of SEK 115m, up 1% y-o-y, ending nine consecutive quarters of declining revenue. The consulting segment grew 2% y-o-y, to SEK 106m, reflecting gradually improving demand. Recruitment sales (~8% of total sales LTM) declined 16% y-o-y, to SEK 9m, as the market remains weak and slightly volatile. Overall, competition continues to be tough, and pricing pressure remains high, limiting the margin expansion potential. Demand is somewhat stable but dependent on winning new assignments, and pricing continues to vary by client. Total FTEs amounted to 372, up q-o-q and flat y-o-y. We expect the headcount to remain broadly stable in the near term. EBIT improved to SEK 6m, with a 5.2% margin, compared to SEK 3m last year, supported by stable volumes. The company proposed a dividend of SEK 1.50 for a payout ratio of ~100%, which is in line with the five-year average.

### EBIT up by 2-3% for '26e-'27e

With signs of stabilisation and easier comparables in '26e, we increase our estimates slightly. We raise sales by 2% and EBIT by 2-3% for '26e-'27e. We expect a gradual market improvement, although margin expansion is likely to remain limited in the near term due to continued price sensitivity. As demand gradually improves and activity levels normalise, we expect revenue momentum to continue building through '26.

### Trading at 10-8x EV/EBIT for '26e-'27e

Ogunsen is trading at 10-8x EV/EBIT for '26e-'27e. 2026 should benefit from easier comps and gradual improvement in activity. The consulting segment continues to show relative strength, positioning the company well in the early phase of a recovery cycle. As recruitment activity normalises, this could provide additional upside to estimates. Overall, we see improving fundamentals supporting a stronger earnings profile over the coming years.

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SEKm	2023	2024	2025	2026e	2027e
Sales	512	464	443	460	490
EBITDA	57	36	29	39	48
EBITDA margin (%)	11.1	7.8	6.5	8.5	9.7
EBIT adj.	47	26	23	29	37
EBIT adj. margin (%)	9.2	5.7	5.2	6.4	7.6
Pretax profit	47	27	20	30	39
EPS	3.47	1.95	1.53	2.24	2.84
EPS adj.	3.47	1.95	1.74	2.24	2.84
Sales growth (%)	1.3	-9.3	-4.6	3.8	6.5
EPS growth (%)	-23.9	-43.9	-21.3	45.9	26.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e
Sales	1.7	1.8
EBIT	1.7	3.5
EPS	-8.2	-9.2

Source: ABG Sundal Collier

### OGUN.B-SE/OGUNB SS

Share price (SEK)	19/2/2026	30.40
MCap (SEKm)		327
MCap (EURm)		31
No. of shares (m)		9.9
Free float (%)		90.3
Av. daily volume (k)		8

Next event Q1 Report 22 May 2026

### Performance



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

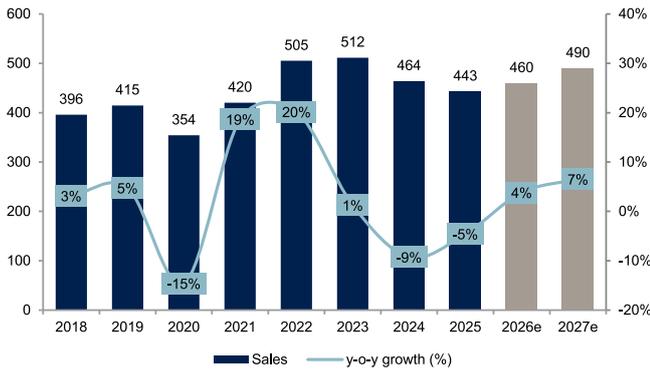
Ogunsen is a consulting and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish bank crisis. Many of Ogunsen's recruiters and sales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

[Sustainability information \(in Swedish\)](#)

## Risks

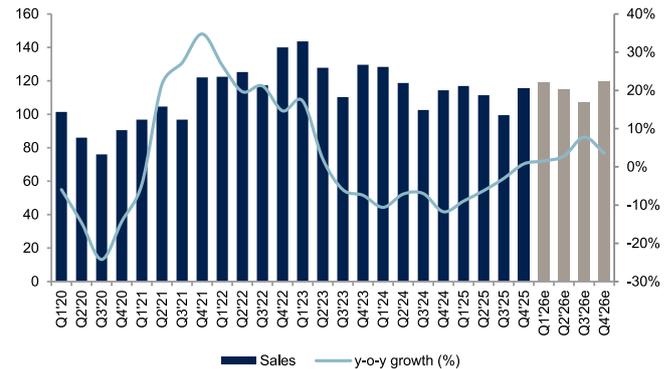
Consulting/Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes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

### Sales and y-o-y growth



Source: ABG Sundal Collier, Company data

### Quarterly sales and y-o-y growth



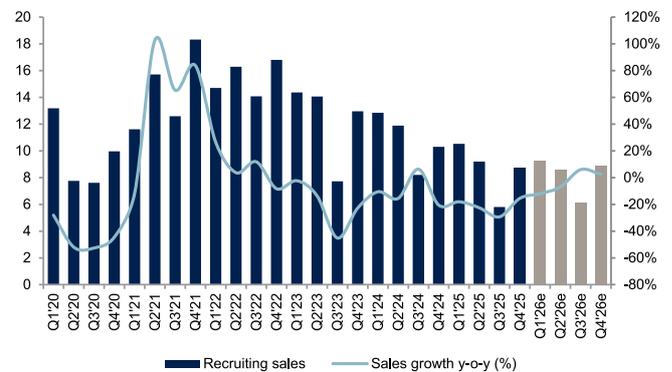
Source: ABG Sundal Collier, Company data

### Quarterly consulting sales and y-o-y growth



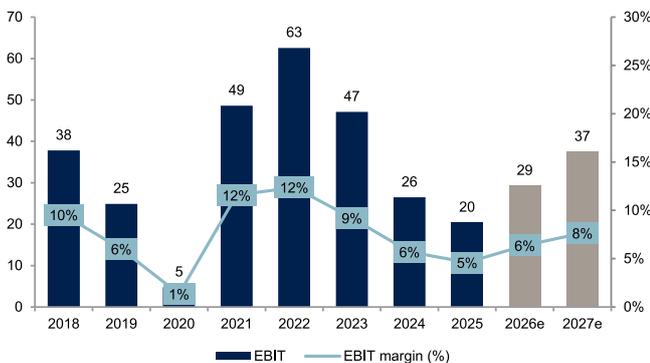
Source: ABG Sundal Collier, Company data

### Quarterly recruitment sales and y-o-y growth



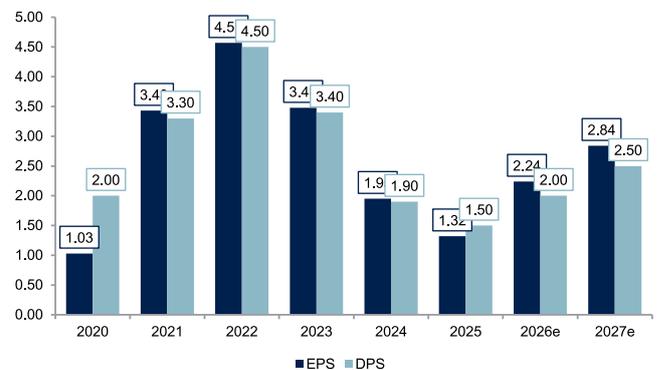
Source: ABG Sundal Collier, Company data

### EBIT and margins



Source: ABG Sundal Collier, Company data

### EPS and DPS



Source: ABG Sundal Collier, Company data

## Estimate changes

### Estimate changes

SEKm	Old forecast			New forecast			2025	2026e	2027e
	2025	2026e	2027e	2025	2026e	2027e			
Net sales	440.3	452.5	481.2	443.0	460.0	490.0	n.m	2%	2%
Revenue	440.9	452.5	481.2	444.1	460.0	490.0	n.m	2%	2%
OPEX	-415.7	-413.9	-434.8	-415.4	-420.9	-442.4	n.m	2%	2%
EBITDA	25.2	38.6	46.4	28.7	39.1	47.7	n.m	1%	3%
adj. EBITDA	28.0	38.6	46.4	31.5	39.1	47.7	n.m	1%	3%
EBIT	15.6	28.8	36.2	20.4	29.3	37.5	n.m	2%	3%
<b>Margins and growth metrics</b>									
Sales y-o-y growth (%)	-5%	3%	6%	-5%	4%	7%	0.6pp	1.1pp	0.2pp
adj. EBITDA margin (%)	6%	9%	10%	7%	8%	10%	0.7pp	0.0pp	0.1pp
EBIT margin (%)	4%	6%	8%	5%	6%	8%	1.1pp	0.0pp	0.1pp

Source: ABG Sundal Collier, Company data

### Peer table

Ogensen is trading at a 10x EV/EBIT in '26e on our revised estimates, ~30% above the peer median. However, we note that the company's EBITA margins of 6% in '26e compared to 3% for the peer group.

### Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBIT			P/E		
		2025e	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Ework Grp	1,544	n.a	1%	1%	n.a	8x	7x	18x	10x	9x
Randstad	52,531	3%	3%	4%	10x	8x	7x	13x	10x	9x
Adecco Group	42,226	3%	3%	3%	10x	8x	7x	11x	9x	7x
ManpowerGroup	12,238	2%	2%	2%	7x	5x	4x	10x	8x	6x
Robert Half	23,916	3%	4%	5%	13x	11x	8x	20x	18x	11x
<b>Average</b>	<b>26,491</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>10x</b>	<b>8x</b>	<b>7x</b>	<b>14x</b>	<b>11x</b>	<b>8x</b>
<b>Median</b>	<b>23,916</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>10x</b>	<b>8x</b>	<b>7x</b>	<b>13x</b>	<b>10x</b>	<b>9x</b>
<b>Ogensen B</b>	<b>327</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>15x</b>	<b>10x</b>	<b>8x</b>	<b>23x</b>	<b>14x</b>	<b>11x</b>
Above/below average		62%	129%	142%	52%	28%	20%	60%	26%	28%
Above/below median		51%	98%	120%	51%	28%	14%	79%	37%	25%

Source: ABG Sundal Collier, Factset

## Annual overview

### Annual overview

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Net sales	396.0	414.8	354.3	420.3	505.2	511.5	464.2	443.0	460.0	490.0
Personnel costs	-256.2	-255.4	-233.7	-240.4	-266.2	-266.9	-232.5	-230.3	-241.5	-253.6
External costs	-101.0	-133.0	-119.7	-130.0	-168.1	-189.2	-196.4	-185.1	-179.4	-188.7
EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	28.7	39.1	47.7
adj. EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	31.5	39.1	47.7
EBIT	37.8	24.9	4.8	48.6	62.6	47.1	26.5	20.4	29.3	37.5
EPS	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.32	2.24	2.84
<b>Margins and growth metrics</b>										
Sales y-o-y growth (%)	3%	5%	-15%	19%	20%	1%	-9%	-5%	4%	7%
adj. EBITDA margin (%)	10%	7%	2%	12%	14%	11%	8%	7%	8%	10%
EBIT margin (%)	10%	6%	1%	12%	12%	9%	6%	5%	6%	8%

Source: ABG Sundal Collier, Company data

## Quarterly overview

### Quarterly overview

Quarterly overview (SEKm)	2023				2024				2025				2026			
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	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	118.7	114.6	107.3	119.4
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	-62.3	-60.1	-55.8	-63.3
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	-48.7	-44.7	-41.8	-44.2
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	7.7	9.7	9.7	11.9
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	7.7	9.7	9.7	11.9
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	5.3	7.3	7.2	9.5
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	0.41	0.56	0.55	0.72
<b>Margins and growth metrics</b>																
Sales y-o-y growth (%)	17%	2%	-6%	-7%	-11%	-7%	-7%	-12%	-9%	-6%	-3%	1%	2%	3%	8%	4%
adj. EBITDA margin (%)	13%	9%	10%	12%	10%	7%	10%	5%	7%	5%	8%	8%	7%	9%	9%	10%
EBIT margin (%)	12%	7%	8%	10%	8%	5%	8%	2%	3%	2%	6%	5%	4%	6%	7%	8%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	396	415	354	420	505	512	464	443	460	490
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	396	415	354	420	505	512	464	443	460	490
Other operating items	-356	-386	-337	-361	-433	-455	-428	-414	-421	-442
<b>EBITDA</b>	<b>39</b>	<b>28</b>	<b>17</b>	<b>59</b>	<b>72</b>	<b>57</b>	<b>36</b>	<b>29</b>	<b>39</b>	<b>48</b>
Depreciation and amortisation	-2	-3	-11	-9	-10	-10	-10	-8	-10	-10
of which leasing depreciation	0	0	-9	-8	-9	-8	-8	-8	-8	-8
<b>EBITA</b>	<b>38</b>	<b>25</b>	<b>6</b>	<b>50</b>	<b>63</b>	<b>47</b>	<b>26</b>	<b>20</b>	<b>29</b>	<b>37</b>
EO Items	0	0	0	0	0	0	0	-3	0	0
Impairment and PPA amortisation	0	0	-1	-1	0	0	0	0	0	0
<b>EBIT</b>	<b>38</b>	<b>25</b>	<b>5</b>	<b>49</b>	<b>63</b>	<b>47</b>	<b>26</b>	<b>20</b>	<b>29</b>	<b>37</b>
Net financial items	0	-0	-0	-0	-1	0	0	0	1	1
<b>Pretax profit</b>	<b>38</b>	<b>25</b>	<b>5</b>	<b>48</b>	<b>62</b>	<b>47</b>	<b>27</b>	<b>20</b>	<b>30</b>	<b>39</b>
Tax	-9	-7	-4	-10	-13	-10	-6	-4	-6	-8
<b>Net profit</b>	<b>29</b>	<b>18</b>	<b>1</b>	<b>38</b>	<b>49</b>	<b>37</b>	<b>21</b>	<b>17</b>	<b>24</b>	<b>31</b>
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
<b>Net profit to shareholders</b>	<b>29</b>	<b>18</b>	<b>1</b>	<b>38</b>	<b>49</b>	<b>37</b>	<b>21</b>	<b>17</b>	<b>24</b>	<b>31</b>
EPS	2.77	1.72	0.10	3.59	4.56	3.47	1.95	1.53	2.24	2.84
EPS adj.	2.77	1.72	0.12	3.69	4.56	3.47	1.95	1.74	2.24	2.84
Total extraordinary items after tax	0	0	0	0	0	0	0	-2	0	0
Leasing payments	0	0	-9	-8	-9	-8	-8	-8	-8	-8
<i>Tax rate (%)</i>	<i>23.2</i>	<i>26.5</i>	<i>77.8</i>	<i>20.6</i>	<i>21.1</i>	<i>21.4</i>	<i>21.7</i>	<i>19.1</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>6.5</i>	<i>8.5</i>	<i>9.7</i>
<i>EBITA margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.6</i>	<i>6.4</i>	<i>7.6</i>
<i>EBIT margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.3</i>	<i>11.6</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.6</i>	<i>6.4</i>	<i>7.6</i>
<i>Pre-tax margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.3</i>	<i>11.5</i>	<i>12.3</i>	<i>9.3</i>	<i>5.8</i>	<i>4.6</i>	<i>6.6</i>	<i>7.9</i>
<i>Net margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>0.3</i>	<i>9.1</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>3.7</i>	<i>5.2</i>	<i>6.2</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>2.7</i>	<i>4.7</i>	<i>-14.6</i>	<i>18.6</i>	<i>20.2</i>	<i>1.3</i>	<i>-9.3</i>	<i>-4.6</i>	<i>3.8</i>	<i>6.5</i>
<i>EBITDA growth (%)</i>	<i>-6.6</i>	<i>-28.3</i>	<i>-40.3</i>	<i>250.2</i>	<i>21.9</i>	<i>-21.3</i>	<i>-36.2</i>	<i>-20.8</i>	<i>36.1</i>	<i>22.1</i>
<i>EBITA growth (%)</i>	<i>-7.4</i>	<i>-34.0</i>	<i>-75.7</i>	<i>723.9</i>	<i>25.4</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-22.9</i>	<i>43.5</i>	<i>28.0</i>
<i>EBIT growth (%)</i>	<i>-7.4</i>	<i>-34.0</i>	<i>-80.8</i>	<i>nm</i>	<i>28.7</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-22.9</i>	<i>43.5</i>	<i>28.0</i>
<i>Net profit growth (%)</i>	<i>-6.9</i>	<i>-37.2</i>	<i>-94.2</i>	<i>3,549.6</i>	<i>27.2</i>	<i>-23.6</i>	<i>-43.9</i>	<i>-21.3</i>	<i>45.9</i>	<i>26.9</i>
<i>EPS growth (%)</i>	<i>-6.9</i>	<i>-37.8</i>	<i>-94.3</i>	<i>nm</i>	<i>26.9</i>	<i>-23.9</i>	<i>-43.9</i>	<i>-21.3</i>	<i>45.9</i>	<i>26.9</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>48.1</i>	<i>31.8</i>	<i>1.7</i>	<i>52.0</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>24.5</i>	<i>35.4</i>	<i>39.9</i>
<i>ROE adj. (%)</i>	<i>48.1</i>	<i>31.8</i>	<i>3.8</i>	<i>53.7</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>27.9</i>	<i>35.4</i>	<i>39.9</i>
<i>ROCE (%)</i>	<i>62.7</i>	<i>43.4</i>	<i>7.9</i>	<i>63.8</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>26.4</i>	<i>41.3</i>	<i>46.9</i>
<i>ROCE adj. (%)</i>	<i>62.7</i>	<i>43.4</i>	<i>10.0</i>	<i>65.5</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>29.9</i>	<i>41.3</i>	<i>46.9</i>
<i>ROIC (%)</i>	<i>152.6</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>38.9</i>	<i>57.4</i>	<i>60.2</i>
<i>ROIC adj. (%)</i>	<i>152.6</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>44.3</i>	<i>57.4</i>	<i>60.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	39	28	17	59	72	57	36	32	39	48
<i>EBITDA adj. margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>7.1</i>	<i>8.5</i>	<i>9.7</i>
EBITDA lease adj.	39	28	7	51	64	49	28	23	31	39
<i>EBITDA lease adj. margin (%)</i>	<i>10.0</i>	<i>6.8</i>	<i>2.1</i>	<i>12.1</i>	<i>12.6</i>	<i>9.5</i>	<i>6.1</i>	<i>5.2</i>	<i>6.8</i>	<i>8.0</i>
EBITA adj.	38	25	6	50	63	47	26	23	29	37
<i>EBITA adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.2</i>	<i>6.4</i>	<i>7.6</i>
EBIT adj.	38	25	6	50	63	47	26	23	29	37
<i>EBIT adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.2</i>	<i>6.4</i>	<i>7.6</i>
Pretax profit Adj.	38	25	6	50	62	47	27	23	30	39
Net profit Adj.	29	18	2	40	49	37	21	19	24	31
Net profit to shareholders adj.	29	18	2	40	49	37	21	19	24	31
<i>Net adj. margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>0.7</i>	<i>9.4</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>4.2</i>	<i>5.2</i>	<i>6.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	39	28	17	59	72	57	36	29	39	48
Net financial items	0	-0	-0	-0	-1	0	0	0	1	1
Paid tax	-9	-7	-4	-10	-13	-10	-6	-4	-6	-8
Non-cash items	13	3	-9	-11	9	-1	-0	-5	11	5
Cash flow before change in WC	43	25	4	38	68	46	31	19	45	46
Change in working capital	-12	-2	6	6	-2	-7	-7	5	-11	-5

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
<b>Operating cash flow</b>	<b>31</b>	<b>23</b>	<b>10</b>	<b>44</b>	<b>66</b>	<b>39</b>	<b>24</b>	<b>24</b>	<b>34</b>	<b>41</b>
Capex tangible fixed assets	-2	0	1	0	-2	-4	-2	0	-2	-2
Capex intangible fixed assets	0	-7	0	0	0	0	0	-0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>29</b>	<b>17</b>	<b>11</b>	<b>44</b>	<b>64</b>	<b>35</b>	<b>22</b>	<b>24</b>	<b>32</b>	<b>39</b>
Dividend paid	-30	-32	0	-21	-35	-48	-37	-20	-16	-22
Share issues and buybacks	0	0	0	0	1	1	0	0	0	0
Leasing liability amortisation	0	0	0	-3	-7	-7	-8	-8	-9	-9
Other non-cash items	2	-2	9	-4	-28	-1	8	15	-11	-5
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	11	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	6	4	3	1	3	6	6	4	4	5
Right-of-use asset	0	0	0	7	24	24	16	7	8	8
Total other fixed assets	0	1	1	1	1	0	0	0	0	0
Fixed assets	6	17	14	19	38	41	34	22	23	23
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	71	77	62	74	89	79	74	69	80	86
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	41	25	45	66	78	59	36	36	32	36
<b>Total assets</b>	<b>119</b>	<b>118</b>	<b>120</b>	<b>158</b>	<b>205</b>	<b>179</b>	<b>144</b>	<b>128</b>	<b>135</b>	<b>145</b>
Shareholders equity	60	55	66	82	96	86	70	64	72	81
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>60</b>	<b>55</b>	<b>66</b>	<b>82</b>	<b>96</b>	<b>86</b>	<b>70</b>	<b>64</b>	<b>72</b>	<b>81</b>
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	0	5	23	24	16	7	7	7
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	59	63	54	72	86	68	57	57	57	57
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>119</b>	<b>118</b>	<b>120</b>	<b>158</b>	<b>205</b>	<b>179</b>	<b>144</b>	<b>128</b>	<b>135</b>	<b>145</b>
Net IB debt	-41	-25	-45	-61	-55	-35	-20	-30	-26	-29
Net IB debt excl. pension debt	-41	-25	-45	-61	-55	-35	-20	-30	-26	-29
Net IB debt excl. leasing	-41	-25	-45	-66	-78	-59	-36	-37	-33	-36
Capital employed	60	55	66	86	119	110	87	71	79	88
Capital invested	18	30	22	20	41	51	50	35	46	52
Working capital	12	14	8	2	3	10	17	13	24	29
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	319	322	325	325	326	327	327	327	327	327
Net IB debt adj.	-41	-25	-45	-61	-55	-35	-20	-30	-26	-29
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>278</b>	<b>298</b>	<b>281</b>	<b>264</b>	<b>271</b>	<b>292</b>	<b>307</b>	<b>297</b>	<b>301</b>	<b>298</b>
Total assets turnover (%)	335.5	349.4	296.7	301.5	277.7	266.3	287.7	326.3	349.4	349.8
Working capital/sales (%)	3.3	3.1	3.0	1.1	0.5	1.3	3.0	3.4	3.9	5.4
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	-69.4	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-35.9	-35.7
Net debt / market cap (%)	-13.0	-7.7	-13.8	-18.8	-16.8	-10.7	-6.1	-9.1	-7.9	-8.8
Equity ratio (%)	50.1	46.5	55.0	51.5	46.8	48.1	48.9	50.2	53.2	56.0
Net IB debt adj. / equity (%)	-69.4	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-35.9	-35.7
Current ratio	1.90	1.61	1.97	1.93	1.95	2.01	1.94	1.86	1.99	2.14
EBITDA/net interest	1,795.0	236.0	422.5	267.7	116.7	151.8	122.0	--	32.5	39.7
Net IB debt/EBITDA (x)	-1.0	-0.9	-2.6	-1.0	-0.8	-0.6	-0.6	-1.0	-0.7	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.9	-6.0	-1.3	-1.2	-1.2	-1.3	-1.6	-1.0	-0.9
Interest coverage	3,782.3	206.0	140.9	225.8	96.9	69.4	27.8	52.0	77.2	97.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	11	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	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
Reported earnings per share	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.32	2.24	2.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
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	2.77	1.72	0.10	3.59	4.56	3.47	1.95	1.53	2.24	2.84
Dividend per share	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
EPS adj.	2.77	1.72	0.12	3.69	4.56	3.47	1.95	1.74	2.24	2.84
BVPS	5.68	5.20	6.19	7.63	8.95	7.99	6.54	5.96	6.70	7.54
BVPS adj.	5.68	4.08	5.21	6.65	7.98	7.04	5.59	5.01	5.75	6.59
Net IB debt/share	-3.94	-2.33	-4.18	-5.71	-5.12	-3.25	-1.86	-2.75	-2.41	-2.69
Share price	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40
Market cap. (m)	319	322	325	325	326	327	327	327	327	327
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.0	17.7	nm	8.5	6.7	8.8	15.6	19.8	13.6	10.7
EV/sales (x)	0.7	0.7	0.8	0.6	0.5	0.6	0.7	0.7	0.7	0.6
EV/EBITDA (x)	7.0	10.5	16.6	4.5	3.8	5.1	8.5	10.4	7.7	6.3
EV/EBITA (x)	7.4	11.9	46.3	5.3	4.3	6.2	11.6	14.6	10.3	8.0
EV/EBIT (x)	7.4	11.9	58.7	5.4	4.3	6.2	11.6	14.6	10.3	8.0
Dividend yield (%)	9.9	0.0	6.6	10.9	14.8	11.2	6.3	6.6	10.2	11.5
FCF yield (%)	9.0	5.3	3.3	13.6	19.6	10.8	6.7	7.3	9.8	11.9
Le. adj. FCF yld. (%)	9.0	5.3	3.3	12.7	17.3	8.7	4.3	4.8	7.1	9.2
P/BVPS (x)	5.35	5.85	4.91	3.99	3.40	3.80	4.65	5.10	4.54	4.03
P/BVPS adj. (x)	5.35	7.45	5.83	4.57	3.81	4.32	5.44	6.07	5.29	4.61
P/E adj. (x)	11.0	17.7	nm	8.2	6.7	8.8	15.6	17.4	13.6	10.7
EV/EBITDA adj. (x)	7.0	10.5	16.6	4.5	3.8	5.1	8.5	9.4	7.7	6.3
EV/EBITA adj. (x)	7.4	11.9	46.3	5.3	4.3	6.2	11.6	12.8	10.3	8.0
EV/EBIT adj. (x)	7.4	11.9	46.3	5.3	4.3	6.2	11.6	12.8	10.3	8.0
EV/CE (x)	4.7	5.4	4.2	3.1	2.3	2.7	3.5	4.2	3.8	3.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	1.5	0.3	0.1	0.4	0.7	0.4	0.0	0.4	0.4
Capex/depreciation	1.5	1.9	-0.7	-0.4	1.9	2.7	1.0	--	1.0	1.1
Capex tangibles / tangible fixed assets	42.1	4.3	37.5	31.4	61.4	59.1	28.0	2.3	40.7	42.0
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	28.7	46.6	52.8	67.2	31.0	21.8	28.2	0.0	39.8	39.5

Source: ABG Sundal Collier, Company Data

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