Equity Research - 15 July 2026 20:14 CEST

Infrea

Reason: Post-results comment

Paving it forward

Commissioned research

Not rated

Services

- Different stories depending on segment...
- ...overall better than we expected...
- ... but share price is pegged to Netel

Diverging segments with Paving carrying the beat

Note, Infrea sold its Water & Sewage segment during Q4'25, and we have the segment in the comparable numbers for 2025. Infrea's Q2 was slightly better than expected at group level with sales +1% vs ABGSCe and EBITA +11% vs. ABGSCe but with sharply diverging segment performance. The beat was driven entirely by Paving Services (PS), where sales rose +29% y-o-y to SEK 239m, while Land & Construction (L&C) fell -9% to SEK 376m on the absence of larger contracts and tougher comps. EBITA in PS rose to SEK 33m (+SEK 11m / +47% y-o-y) on the momentum but was held back by ~SEK 4m of one-off remediation costs at Duo Asfalt. L&C EBITA fell ~SEK 5m to SEK -5m on distorted comps (Q2'25 included Mikaels Grävtjänst at -SEK 3m and unusually high volumes).

Now in the high production season

We raise '26e-'28e EBITA by 10-15% on the reported beat and solid momentum in PS on both order intake and delivery. Bitumen was volatile in the quarter, but Infrea managed the pass-through well, which we view as a strength. Duo Asfalt is commissioning a new plant in Aug/Sep, which affected Q2, but should improve in H2. In L&C we expect the north to remain a headwind, but believe most write-downs are behind us as Infrea focuses on catching issues earlier and there have been fewer write-downs in recent years. On that basis, gradually improving margins support SEK 58m EBITA in '26e and a 19% EBITA CAGR over '25-'28e.

Infrea is pegged to Netel

For now, Infrea's share price is pegged to Netel's, and we have removed our fair value range. The merger's exchange ratio is 17 new Netel shares for every 4 Infrea shares, i.e., 4.25 Netel shares per Infrea share. Netel closed today at SEK 3.1 per share, implying a value of SEK 13.2 per Infrea share. Netel reported on 10 July and the share is down ~6% since.

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.5	0.5
EBIT	10.1	14.8	13.8
EPS	5.7	11.3	10.3

Source: ABG Sundal Collier

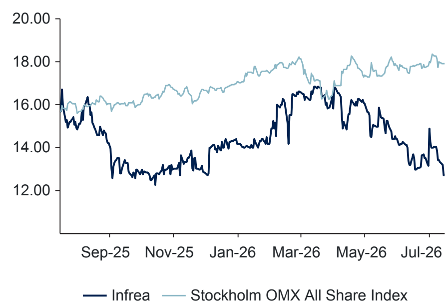
INFREA-SE/INFREA SS

Share price (SEK)	14/7/2026	12.75

MCap (SEKm)	405
MCap (EURm)	35
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

Next event Q3 report 28 October 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,078	2,189	2,091	2,158	2,204
EBITDA	121	131	126	148	159
EBITDA margin (%)	5.8	6.0	6.0	6.9	7.2
EBIT adj.	30	49	58	74	82
EBIT adj. margin (%)	1.4	2.2	2.8	3.4	3.7
Pretax profit	-5	12	51	69	78
EPS	-0.26	1.77	1.43	1.95	2.21
EPS adj.	0.50	1.98	1.43	1.95	2.21
Sales growth (%)	3.2	5.4	-4.5	3.2	2.1
EPS growth (%)	-32.1	nm	-19.1	36.3	13.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	8.9	6.5	5.8
P/E adj. (x)	8.9	6.5	5.8
P/BVPS (x)	0.53	0.50	0.48
EV/EBITDA (x)	2.9	2.2	1.7
EV/EBIT adj. (x)	6.2	4.3	3.4
EV/sales (x)	0.17	0.15	0.13
ROE adj. (%)	5.9	7.9	8.5
Dividend yield (%)	5.5	5.9	6.3
FCF yield (%)	33.7	31.2	33.7
Le. adj. FCF yld. (%)	20.1	16.5	17.9
Net IB debt/EBITDA (x)	0.0	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-1.3	-1.5	-1.8

Company description

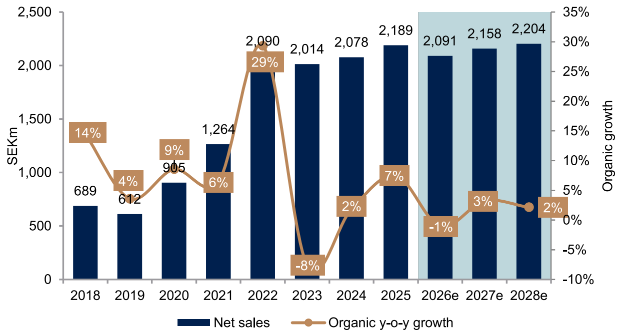
Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model that focuses on subsidiaries serving both private and public clients.

[Sustainability information]

Risks

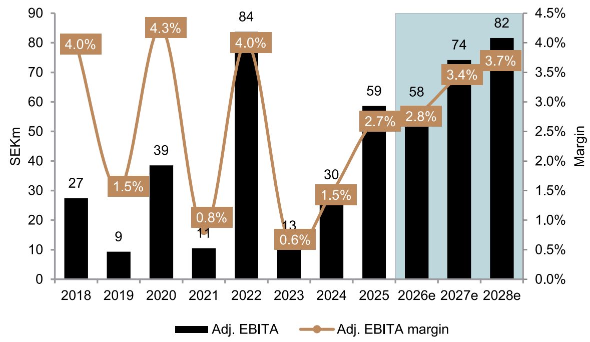
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

Sales & organic growth



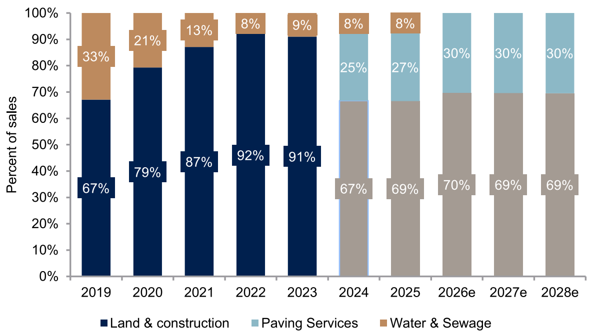
Source: ABG Sundal Collier, Company data.

Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

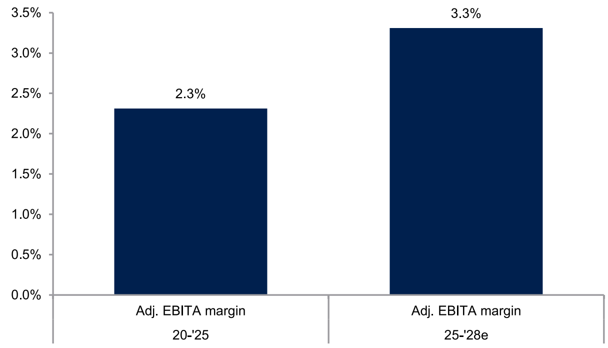
Sales split per segment



Source: ABG Sundal Collier, Company data.

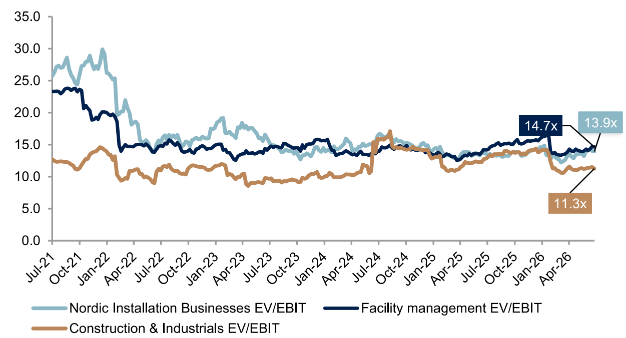
*Footnote: *From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.*

Adj. EBITA margin



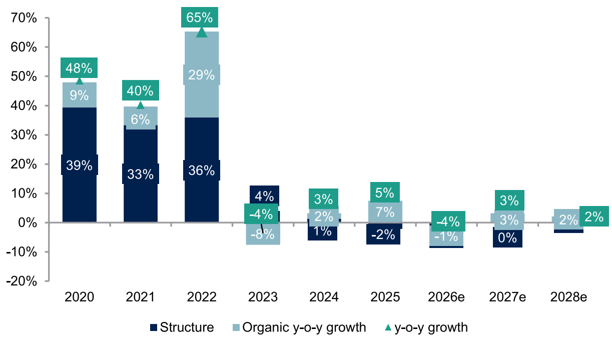
Source: ABG Sundal Collier, Company data

F12m EV/EBITA vs. peer groups



Source: ABG Sundal Collier, FactSet

ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes	Old			New			% change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**2,087**	**2,148**	**2,193**	**2,091**	**2,158**	**2,204**	**0%**	**0%**	**1%**
Adj. EBITA	**53**	**65**	**72**	**58**	**74**	**82**	**10%**	**15%**	**14%**
IAC	0	0	0	0	0	0			
EBITA	**53**	**65**	**72**	**58**	**74**	**82**	**10%**	**15%**	**14%**
PPA amortisation	0	0	0	0	0	0			
EBIT	**53**	**65**	**72**	**58**	**74**	**82**	**10%**	**15%**	**14%**
Net financials	-6	-4	-2	-7	-5	-3			
PTP	**47**	**61**	**69**	**51**	**69**	**78**	**9%**	**14%**	**13%**
Taxes	-10	-13	-14	-11	-14	-16			
Net profit	**37**	**48**	**55**	**40**	**55**	**62**	**8%**	**14%**	**13%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**-5%**	**3%**	**2%**	**-4%**	**3%**	**2%**			
Organic	-3%	3%	2%	-1%	3%	2%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-1%	0%	0%	-3%	0%	0%			
Adj. EBITA growth	**-10%**	**22%**	**11%**	**-1%**	**27%**	**10%**			
Adj. EBITA margin	**2.5%**	**3.0%**	**3.3%**	**2.8%**	**3.4%**	**3.7%**	**0.3%**	**0.4%**	**0.4%**
EBITA margin	2.5%	3.0%	3.3%	2.8%	3.4%	3.7%	0.3%	0.4%	0.4%
EBIT margin	2.5%	3.0%	3.3%	2.8%	3.4%	3.7%	0.2%	0.4%	0.4%
Sales per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	1,504	1,545	1,576	1,455	1,495	1,525	-3%	-3%	-3%
Paving services*	574	591	606	634	652	668	10%	10%	10%
Central	8	11	11	2	11	11			
Group	**2,087**	**2,148**	**2,193**	**2,091**	**2,158**	**2,204**	**0%**	**0%**	**1%**
Adj. EBITA per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	24	31	36	14	26	31	-40%	-15%	-14%
Paving services*	31	34	36	48	48	50	52%	42%	42%
Corporate	-2	0	0	-4	0	0			
Group	**53**	**65**	**72**	**58**	**74**	**82**	**10%**	**15%**	**14%**
Margins per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Land & Construction*	1.6%	2.0%	2.3%	1.0%	1.8%	2.0%	-0.6%	-0.2%	-0.2%
Paving services*	5.4%	5.7%	5.9%	7.5%	7.4%	7.5%	2.1%	1.6%	1.7%
Group	**2.5%**	**3.0%**	**3.3%**	**2.8%**	**3.4%**	**3.7%**	**0.3%**	**0.4%**	**0.4%**

Source: ABG Sundal Collier, Company data

*Footnote: *Previously Land & Construction is divided into two segments; Paving Services and Land & Construction.*

Financial overview

Financial overview												
SEKm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**411**	**636**	**531**	**612**	**319**	**611**	**511**	**650**	**2,189**	**2,091**	**2,158**	**2,204**
Adj. EBITA	**-35**	**26**	**34**	**33**	**-48**	**27**	**38**	**42**	**59**	**58**	**74**	**82**
IAC	-6	-3	-1	0	0	0	0	0	-10	0	0	0
EBITA	**-41**	**23**	**33**	**33**	**-48**	**27**	**38**	**42**	**49**	**58**	**74**	**82**
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	**-44**	**23**	**33**	**23**	**-49**	**27**	**38**	**42**	**35**	**58**	**74**	**82**
Net financials	-3	-4	-4	-3	-2	-2	-2	-1	-14	-7	-5	-3
PTP	**-47**	**19**	**29**	**21**	**-50**	**24**	**37**	**41**	**21**	**51**	**69**	**78**
Taxes	9	-4	-6	-7	10	-5	-8	-8	-9	-11	-14	-16
Net profit	**-38**	**15**	**23**	**64**	**-40**	**19**	**29**	**32**	**63**	**40**	**55**	**62**
Growth and margins	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**29%**	**8%**	**0%**	**-4%**	**-22%**	**-4%**	**-4%**	**6%**	**5%**	**-4%**	**3%**	**2%**
Organic	29%	8%	0%	3%	-15%	3%	-4%	6%	7%	-1%	3%	2%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	0%	0%	0%	-7%	-7%	-7%	0%	0%	-2%	-3%	0%	0%
Adj. EBITA growth	**-20%**	**50%**	**54%**	**-3%**	**39%**	**2%**	**14%**	**24%**	**93%**	**-1%**	**27%**	**10%**
Adj. EBITA margin	**-8%**	**4%**	**6%**	**5%**	**-15%**	**4%**	**8%**	**6%**	**3%**	**3%**	**3%**	**4%**
EBITA margin	-10%	4%	6%	5%	-15%	4%	8%	6%	2%	3%	3%	4%
EBIT margin	-11%	4%	6%	4%	-15%	4%	8%	6%	2%	3%	3%	4%
Sales per segment	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Land & Construction	332	412	314	449	288	376	327	465	1,507	1,455	1,495	1,525
Paving services	44	185	179	175	32	239	182	181	583	634	652	668
Corporate	-2	-5	-4	-65	-1	-4	2	5	-75	2	11	11
Group	**411**	**636**	**531**	**612**	**319**	**611**	**511**	**650**	**2,189**	**2,091**	**2,158**	**2,204**
EBITA per segment	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Land & Construction	-5	0	10	11	-11	-5	15	16	17	14	26	31
Paving services	-35	23	21	25	-35	33	24	25	34	48	48	50
Corporate	-1	-3	-2	-11	-2	-1	0	0	-2	-4	0	0
Group	**-41**	**23**	**33**	**33**	**-48**	**27**	**38**	**42**	**49**	**58**	**74**	**82**
Margins per segment	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Land & Construction	-1.4%	0.0%	3.3%	2.5%	-4.0%	-1.4%	4.5%	3.5%	1.1%	1.0%	1.8%	2.0%
Paving services	-78.9%	12.3%	11.5%	14.4%	-110.5%	13.9%	13.0%	14.0%	5.8%	7.5%	7.4%	7.5%
Group	**-9.9%**	**3.6%**	**6.2%**	**5.5%**	**-15.2%**	**4.4%**	**7.5%**	**6.4%**	**2.2%**	**2.8%**	**3.4%**	**3.7%**

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	612	905	1,264	2,090	2,014	2,078	2,189	2,091	2,158	2,204
COGS	-271	-464	-712	-1,343	-1,308	-1,373	-1,465	-1,425	-1,404	-1,426
Gross profit	341	441	552	747	706	705	724	666	754	779
Other operating items	-297	-343	-471	-582	-609	-584	-594	-540	-606	-619
EBITDA	**44**	**98**	**82**	**165**	**97**	**121**	**131**	**126**	**148**	**159**
Depreciation and amortisation	-34	-52	-61	-70	-85	-91	-82	-68	-74	-78
of which leasing depreciation	0	-18	-29	-35	-49	-59	-57	-46	-50	-54
EBITA	**9**	**46**	**21**	**94**	**13**	**30**	**49**	**58**	**74**	**82**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-1	-1	-1	-0	-15	-14	0	0	0
EBIT	**8**	**45**	**20**	**94**	**13**	**15**	**35**	**58**	**74**	**82**
Net financial items	5	-9	-10	-13	-21	-20	-14	-7	-5	-3
Pretax profit	**13**	**43**	**19**	**92**	**-8**	**-5**	**12**	**51**	**69**	**78**
Tax	-6	5	-3	-13	1	-3	-9	-11	-14	-16
Net profit	**7**	**48**	**16**	**79**	**-8**	**-8**	**3**	**40**	**55**	**62**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	130	0	0	0	0	0	50	0	0	0
Net profit to shareholders	**136**	**48**	**16**	**79**	**-8**	**-8**	**53**	**40**	**55**	**62**
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.43	1.95	2.21
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.43	1.95	2.21
Total extraordinary items after tax	0	8	8	9	-0	0	-3	0	0	0
Leasing payments	0	-18	-29	-35	-49	-59	-57	-46	-50	-54
Tax rate (%)	*47.7*	*-10.7*	*16.0*	*13.8*	*7.1*	*-49.1*	*73.5*	*21.5*	*20.6*	*20.6*
Gross margin (%)	*55.7*	*48.7*	*43.7*	*35.7*	*35.1*	*33.9*	*33.1*	*31.8*	*34.9*	*35.3*
EBITDA margin (%)	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.0*	*6.0*	*6.9*	*7.2*
EBITA margin (%)	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.2*	*2.8*	*3.4*	*3.7*
EBIT margin (%)	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*0.7*	*1.6*	*2.8*	*3.4*	*3.7*
Pre-tax margin (%)	*2.1*	*4.7*	*1.5*	*4.4*	*-0.4*	*-0.3*	*0.5*	*2.5*	*3.2*	*3.6*
Net margin (%)	*1.1*	*5.2*	*1.3*	*3.8*	*-0.4*	*-0.4*	*0.1*	*1.9*	*2.5*	*2.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-11.2*	*47.9*	*39.7*	*65.3*	*-3.6*	*3.2*	*5.4*	*-4.5*	*3.2*	*2.1*
EBITDA growth (%)	*-16.7*	*123.6*	*-16.4*	*102.0*	*-40.8*	*24.3*	*7.8*	*-3.5*	*17.5*	*7.7*
EBITA growth (%)	*-66.1*	*391.3*	*-54.9*	*357.8*	*-86.4*	*136.7*	*61.4*	*18.8*	*27.7*	*10.0*
EBIT growth (%)	*58.1*	*nm*	*-56.2*	*nm*	*-86.6*	*19.2*	*nm*	*65.0*	*27.7*	*10.0*
Net profit growth (%)	*-211.7*	*609.0*	*-65.7*	*384.0*	*-109.9*	*1.3*	*-139.2*	*1,200.8*	*36.3*	*13.2*
EPS growth (%)	*nm*	*-65.1*	*-70.3*	*nm*	*nm*	*-32.1*	*nm*	*-19.1*	*36.3*	*13.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*44.3*	*13.1*	*3.7*	*14.8*	*-1.4*	*-1.3*	*8.0*	*5.9*	*7.9*	*8.5*
ROE adj. (%)	*44.6*	*11.2*	*2.0*	*13.3*	*-1.3*	*1.2*	*10.5*	*5.9*	*7.9*	*8.5*
ROCE (%)	*2.7*	*7.6*	*4.0*	*11.7*	*1.3*	*1.5*	*2.7*	*6.5*	*8.4*	*9.0*
ROCE adj. (%)	*1.5*	*6.7*	*2.8*	*10.6*	*1.3*	*3.1*	*5.1*	*6.5*	*8.4*	*9.0*
ROIC (%)	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*1.7*	*6.7*	*8.7*	*9.6*
ROIC adj. (%)	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*1.7*	*6.7*	*8.7*	*9.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	44	98	82	165	97	121	131	126	148	159
EBITDA adj. margin (%)	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.0*	*6.0*	*6.9*	*7.2*
EBITDA lease adj.	44	80	53	130	48	62	73	80	98	106
EBITDA lease adj. margin (%)	*7.1*	*8.8*	*4.2*	*6.2*	*2.4*	*3.0*	*3.3*	*3.8*	*4.5*	*4.8*
EBITA adj.	9	46	21	94	13	30	49	58	74	82
EBITA adj. margin (%)	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.2*	*2.8*	*3.4*	*3.7*
EBIT adj.	8	45	20	94	13	30	49	58	74	82
EBIT adj. margin (%)	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*1.4*	*2.2*	*2.8*	*3.4*	*3.7*
Pretax profit Adj.	14	37	10	82	-8	10	35	51	69	78
Net profit Adj.	8	41	9	71	-7	8	19	40	55	62
Net profit to shareholders adj.	137	41	9	71	-7	8	69	40	55	62
Net adj. margin (%)	*1.3*	*4.5*	*0.7*	*3.4*	*-0.4*	*0.4*	*0.9*	*1.9*	*2.5*	*2.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	44	98	82	165	97	121	131	126	148	159
Net financial items	5	-9	-10	-13	-21	-20	-14	-7	-5	-3
Paid tax	-6	5	-3	-13	1	-3	-9	-11	-14	-16
Non-cash items	120	-163	31	16	-19	-10	11	-6	0	0
Cash flow before change in WC	162	-70	99	155	58	89	119	102	129	140
Change in working capital	-133	147	-65	-20	-28	11	-55	27	-5	-3

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**29**	**77**	**34**	**135**	**30**	**100**	**64**	**129**	**124**	**137**
Capex tangible fixed assets	-3	-16	-14	-17	16	-7	37	-7	-12	-16
Capex intangible fixed assets	-126	124	0	0	0	0	2	-1	0	0
Acquisitions and Disposals	249	-21	-125	-72	-20	0	102	0	0	0
Free cash flow	**150**	**164**	**-105**	**47**	**26**	**93**	**204**	**121**	**112**	**121**
Dividend paid	-48	-131	0	0	0	0	-15	-18	-20	-21
Share issues and buybacks	0	0	73	0	-6	83	0	-31	0	0
Leasing liability amortisation	-21	-24	-31	-38	-60	-54	-59	-49	-53	-57
Other non-cash items	-107	-13	-34	-43	-37	12	84	-28	0	-0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	260	277	357	413	426	411	340	340	340	340
Other intangible assets	5	4	32	31	31	30	31	31	31	31
Tangible fixed assets	116	136	162	183	158	140	72	63	51	43
Right-of-use asset	94	117	121	145	195	181	98	129	132	135
Total other fixed assets	0	1	1	1	0	0	0	0	0	0
Fixed assets	475	535	673	773	810	762	541	563	554	549
Inventories	11	15	21	28	32	32	20	22	22	23
Receivables	134	107	200	283	246	256	302	288	298	304
Other current assets	147	50	102	151	184	174	200	192	199	203
Cash and liquid assets	121	111	107	125	67	156	218	199	213	251
Total assets	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,280**	**1,264**	**1,286**	**1,331**
Shareholders equity	343	382	489	575	564	638	686	677	712	753
Minority	131	0	0	0	0	0	0	0	0	0
Total equity	**474**	**383**	**489**	**575**	**564**	**638**	**686**	**677**	**712**	**753**
Long-term debt	91	92	166	170	195	167	107	72	46	41
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	91	114	115	135	174	165	88	111	111	111
Total other long-term liabilities	28	14	25	37	30	27	20	20	20	20
Short-term debt	65	49	56	71	32	29	20	20	20	20
Accounts payable	63	68	107	207	191	162	172	171	177	181
Other current liabilities	77	98	145	164	152	192	187	194	201	205
Total liabilities and equity	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,280**	**1,264**	**1,286**	**1,331**
Net IB debt	126	144	230	252	335	205	-3	3	-37	-80
Net IB debt excl. pension debt	126	144	230	252	335	205	-3	3	-37	-80
Net IB debt excl. leasing	35	30	115	116	160	40	-91	-108	-148	-191
Capital employed	721	638	825	952	965	998	901	879	888	925
Capital invested	600	527	718	827	898	842	683	679	675	673
Working capital	152	6	71	91	119	108	163	136	141	144
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	213	213	247	256	256	382	382	359	359	359
Net IB debt adj.	126	144	230	252	335	205	-3	3	-37	-80
Market value of minority	131	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	**470**	**358**	**477**	**508**	**591**	**587**	**380**	**361**	**322**	**279**
Total assets turnover (%)	74.7	106.1	131.7	169.8	149.3	152.9	164.7	164.4	169.2	168.5
Working capital/sales (%)	14.0	8.7	3.0	3.9	5.2	5.4	6.2	7.1	6.4	6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	0.4	-5.2	-10.6
Net debt / market cap (%)	59.1	67.5	93.0	98.2	130.6	53.5	-0.7	0.7	-10.3	-22.3
Equity ratio (%)	53.3	46.8	44.4	42.3	42.1	46.2	53.6	53.5	55.4	56.6
Net IB debt adj. / equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	0.4	-5.2	-10.6
Current ratio	2.02	1.31	1.39	1.33	1.41	1.61	1.95	1.82	1.84	1.93
EBITDA/net interest	9.7	11.1	8.0	13.1	4.7	6.0	9.5	18.7	29.8	49.6
Net IB debt/EBITDA (x)	2.9	1.5	2.8	1.5	3.4	1.7	-0.0	0.0	-0.3	-0.5
Net IB debt/EBITDA lease adj. (x)	0.8	0.4	2.2	0.9	3.3	0.6	-1.2	-1.3	-1.5	-1.8
Interest coverage	2.1	5.2	2.0	7.5	0.6	1.5	3.5	8.6	15.0	25.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	19	20	20	30	30	28	28	28
Actual shares outstanding (avg)	17	17	19	20	20	30	30	28	28	28

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	3	1	0	10	0	-2	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
Reported earnings per share	3.10	2.50	0.40	3.50	-0.40	-0.30	2.10	1.43	1.95	2.21

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	19	20	20	30	30	28	28	28
Diluted shares adj.	17	17	19	20	20	30	30	28	28	28
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.43	1.95	2.21
Dividend per share	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.43	1.95	2.21
BVPS	20.47	22.85	25.24	28.63	28.05	21.26	22.87	24.06	25.31	26.77
BVPS adj.	4.64	6.09	5.16	6.53	5.32	6.55	10.51	10.86	12.12	13.58
Net IB debt/share	7.53	8.61	11.86	12.52	16.65	6.82	-0.08	0.09	-1.32	-2.85
Share price	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
Market cap. (m)	213	213	247	256	256	382	382	359	359	359
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	1.6	4.5	15.1	3.2	nm	nm	7.2	8.9	6.5	5.8
EV/sales (x)	0.8	0.4	0.4	0.2	0.3	0.3	0.2	0.2	0.1	0.1
EV/EBITDA (x)	10.8	3.7	5.8	3.1	6.1	4.8	2.9	2.9	2.2	1.7
EV/EBITA (x)	50.6	7.8	23.1	5.4	46.2	19.4	7.8	6.2	4.3	3.4
EV/EBIT (x)	56.7	8.0	24.4	5.4	47.3	39.4	10.8	6.2	4.3	3.4
Dividend yield (%)	4.7	0.8	0.0	0.0	0.0	3.9	5.1	5.5	5.9	6.3
FCF yield (%)	70.4	76.9	-42.4	18.2	10.3	24.2	53.5	33.7	31.2	33.7
Le. adj. FCF yld. (%)	60.5	65.8	-54.8	3.3	-13.1	10.0	38.1	20.1	16.5	17.9
P/BVPS (x)	0.62	0.56	0.51	0.45	0.45	0.60	0.56	0.53	0.50	0.48
P/BVPS adj. (x)	2.58	2.02	1.87	1.58	1.86	1.69	1.11	1.06	0.96	0.87
P/E adj. (x)	1.6	5.2	28.2	3.6	nm	25.4	6.4	8.9	6.5	5.8
EV/EBITDA adj. (x)	10.8	3.7	5.8	3.1	6.1	4.8	2.9	2.9	2.2	1.7
EV/EBITA adj. (x)	50.6	7.8	23.1	5.4	46.2	19.4	7.8	6.2	4.3	3.4
EV/EBIT adj. (x)	56.7	8.0	24.4	5.4	47.3	19.5	7.8	6.2	4.3	3.4
EV/CE (x)	0.7	0.6	0.6	0.5	0.6	0.6	0.4	0.4	0.4	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	21.0	11.9	1.1	0.8	0.8	0.3	1.8	0.4	0.6	0.7
Capex/depreciation	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.6	0.4	0.5	0.7
Capex tangibles / tangible fixed assets	2.4	11.8	8.6	9.5	9.8	5.1	51.5	11.0	23.7	37.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	29.6	25.2	19.9	19.4	22.4	22.7	34.1	35.2	47.3	56.2

Source: ABG Sundal Collier, Company Data

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