Infrea

Reason: Post-results comment

Commissioned research

Not rated

Services

Uneven terrain, but direction still right

- Q2: +29% org. sales growth, SEK 9m adj. EBITA improvement
- '25e-'27e adj. EBITA down 6-1%, 34% CAGR '24-'27e
- 11-4x EBITA '25e-'27e, 29-36% lease-adj. FCF yields

Paving services delivering

Infrea delivered a mixed Q2, with sales 5% above ABGSCe. Organic sales were +8% (ABGSCe +5%, +29% Q1'25), due to Land & Construction (L&C) growing 16% organically despite a weak market. Adj. EBITA improved by SEK 5m y-o-y, SEK -7m below our expectation due to a one-off from the divestment of Mikaels Grävtjänst (SEK -3m) and a weak utilisation in L&C due to the weak market. Water & Sewage was flat, both in terms of sales and earnings, and we expect no change to this. Paving services delivered strong margins (12.3%), despite a weak performance in Duo Asphalt due to a quality issue. Management commented that the market remains tough. We expect adj. EBITA to increase by SEK 4m y-o-y in Q3'25e and then to continue with ~15% growth in H2'25e, supported by stable organic growth of 6-4%. Cash flow was strong at ~95% of adj. EBITA, and yielded a gearing of 2.0x.

Earnings growth to continue

We lower '25e-'27e adj. EBITA by 6-1% mainly on the weak market continuing, especially in the L&C market where there is large price pressure from smaller companies. We expect 10% organic sales growth in '25e, which together with gradually improving margins should support SEK 26m adj. EBITA growth (+SEK 17m '24) and a 34% CAGR '24-'27e. We still believe that Infrea could add growth through potential M&A.

Margins to improve and FCF to stabilise

We believe that Infrea is well-positioned to grow organically and improve its margins, given its exposure to underlying demand and to public customers (~55%), as well as support from M&A (13% sales CAGR in '21-'24). For '24-'27e, we expect Infrea to deliver sales- and profitability growth and FCF above peers and with slightly lower margins. The share is trading at 11-4x adj. EBITA on '25e-'27e with a 29-36% lease-adj. FCF yield, while peers are trading at 7-6x.

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.7	1.9	1.9
EBIT	-15.5	-5.5	-1.4
EPS	-50.9	-6.2	3.9

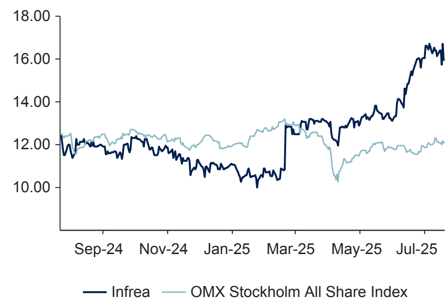
Source: ABG Sundal Collier

INFREA-SE/INFREA SS

Share price (SEK)	18/7/2025	16.70
Fair value range		12.0-18.0
MCap (SEKm)		502
MCap (EURm)		44
No. of shares (m)		30.1
Free float (%)		59.4
Av. daily volume (k)		5

Next event Q3 Report 7 November 2025

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,014	2,078	2,261	2,325	2,385
EBITDA	97	121	141	150	167
EBITDA margin (%)	4.8	5.8	6.3	6.5	7.0
EBIT adj.	13	30	46	57	73
EBIT adj. margin (%)	0.6	1.4	2.0	2.5	3.0
Pretax profit	-8	-5	19	48	69
EPS	-0.39	-0.26	0.39	1.27	1.82
EPS adj.	-0.37	0.50	0.67	1.27	1.82
Sales growth (%)	-3.6	3.2	8.8	2.8	2.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	42.8	13.2	9.2
P/E adj. (x)	24.9	13.2	9.2
P/BVPS (x)	0.78	0.75	0.71
EV/EBITDA (x)	4.4	3.2	1.9
EV/EBIT adj. (x)	13.7	8.4	4.5
EV/sales (x)	0.28	0.21	0.14
ROE adj. (%)	3.3	5.8	8.0
Dividend yield (%)	3.0	3.0	3.0
FCF yield (%)	29.5	44.1	47.3
Le. adj. FCF yld. (%)	17.9	31.7	34.1
Net IB debt/EBITDA (x)	0.9	-0.1	-1.0
Le. adj. ND/EBITDA (x)	-0.5	-2.3	-3.6

Company description

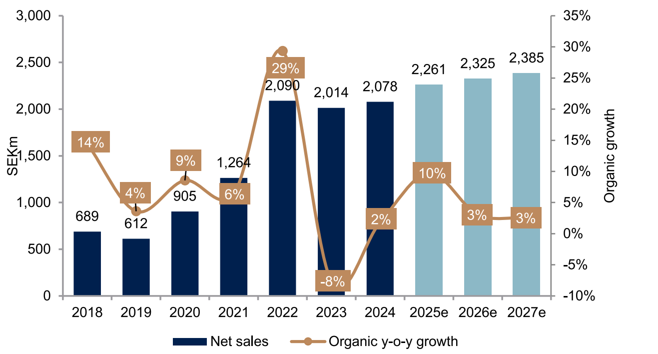
Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model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

[Sustainability information]

Risks

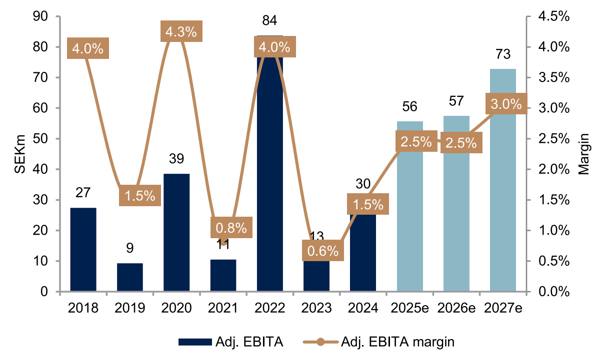
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

Sales & organic growth



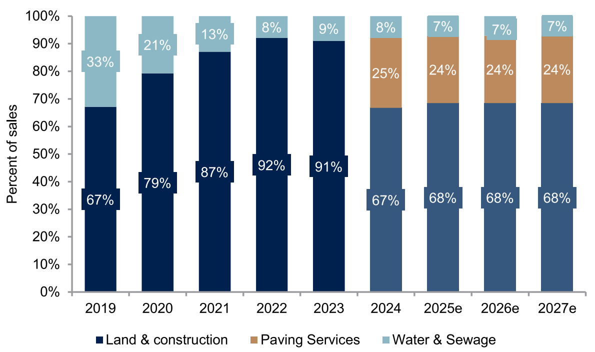
Source: ABG Sundal Collier, Company data.

Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

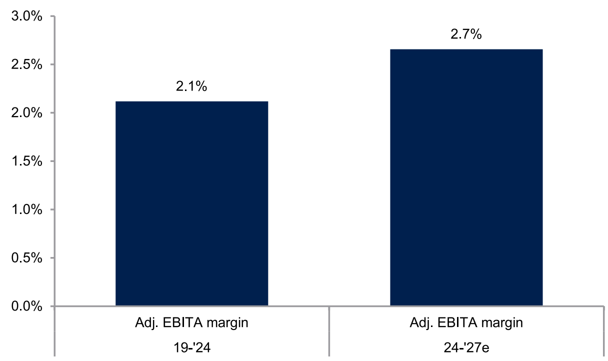
Sales split per segment



Source: ABG Sundal Collier, Company data.

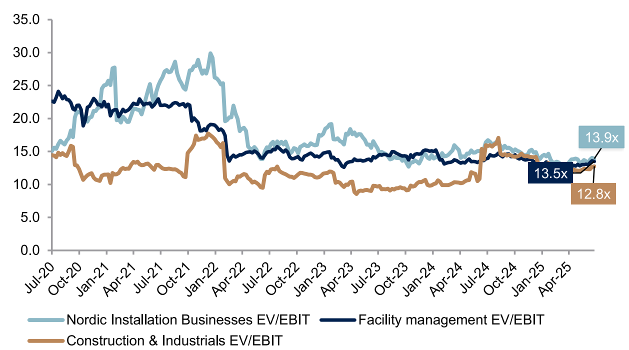
*Footnote: *From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.*

Adj. EBITA margin



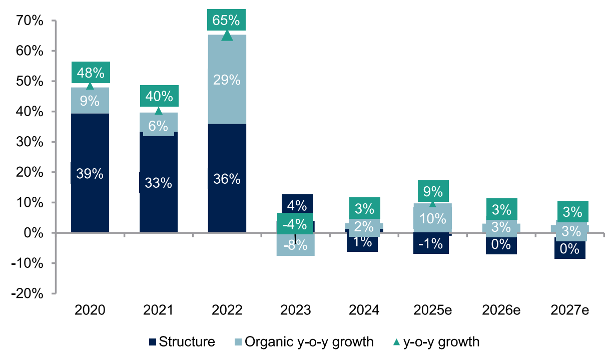
Source: ABG Sundal Collier, Company data

F12m EV/EBITA vs. peer groups



Source: ABG Sundal Collier, FactSet

ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

Outcome vs. expectations

Deviation table	LY	Actual	ABGSCe		
SEKm	**Q2'24**	**Q2'25**	**y-o-y**	**Q2'25e**	**Dev**
Net sales	**587**	**636**	**8%**	**607**	**5%**
Adj. EBITA	**18**	**26**	**50%**	**30**	**-13%**
IAC	0	3		0	
EBITA	**18**	**23**	**32%**	**30**	**-24%**
PPA amortisation	0	0		0	
EBIT	**17**	**23**	**32%**	**30**	**-24%**
Net financials	-5	-4		-3	
PTP	**12**	**19**	**55%**	**27**	**-31%**
Taxes	-2	-4		-6	
Net profit	**10**	**15**	**52%**	**21**	**-31%**
Growth and margins	**Q2'24**	**Q2'25**	**y-o-y**	**Q2'25e**	**Dev**
Sales growth	**3%**	**8%**		**3%**	
Organic	2%	8%		5%	
FX	0%	0%		0%	
Structure	1%	0%		-2%	
Adj. EBITA growth	**14%**	**50%**		**74%**	
Adj. EBITA margin	**3.0%**	**4.1%**	**1.2%**	**5.0%**	**-0.9%**
EBITA margin	3.0%	3.6%	0.6%	5.0%	-1.4%
EBIT margin	3.0%	3.6%	0.7%	5.0%	-1.4%
Sales per segment	**Q2'24**	**Q2'25**	**y-o-y**	**Q2'25e**	**Dev**
Land & Construction	355	412	16%	362	14%
Paving services	188	185	-1%	199	-7%
Water & Sewage	44	43	-3%	44	-3%
Corporate	0	-5		2	
Group	**587**	**636**	**8%**	**607**	**5%**
EBITA per segment	**Q2'24**	**Q2'25**	**y-o-y**	**Q2'25e**	**Dev**
Land & Construction	-6	0	n.a	5	n.a
Paving services	20	23	14%	22	4%
Water & Sewage	5	4	-26%	4	-12%
Corporate	-1	-3		0	
Group	**18**	**23**	**32%**	**30**	**-24%**
Margins per segment	**Q2'24**	**Q2'25**	**y-o-y**	**Q2'25e**	**Dev**
Land & Construction	-1.7%	0.0%	1.7%	1.3%	-1.3%
Paving services	10.6%	12.3%	1.6%	11.0%	1.3%
Water & Sewage	10.7%	8.2%	-2.5%	9.0%	-0.8%
Group	**3.0%**	**3.6%**	**0.6%**	**5.0%**	**-1.4%**

Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes	Old			New			% change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**2,223**	**2,283**	**2,341**	**2,261**	**2,325**	**2,385**	**2%**	**2%**	**2%**
Adj. EBITA	**59**	**61**	**74**	**56**	**57**	**73**	**-6%**	**-5%**	**-1%**
IAC	-6	0	0	-10	0	0			
EBITA	**53**	**61**	**74**	**46**	**57**	**73**	**-14%**	**-5%**	**-1%**
PPA amortisation	0	0	0	0	0	0			
EBIT	**50**	**61**	**74**	**42**	**57**	**73**	**-16%**	**-5%**	**-1%**
Net financials	-12	-10	-7	-14	-9	-4			
PTP	**38**	**51**	**66**	**28**	**48**	**69**	**-25%**	**-6%**	**4%**
Taxes	-9	-11	-14	-7	-10	-14			
Net profit	**29**	**41**	**53**	**22**	**38**	**55**	**-27%**	**-6%**	**4%**
Growth and margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth	**7%**	**3%**	**3%**	**9%**	**3%**	**3%**			
Organic	8%	3%	3%	10%	3%	3%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-1%	0%	0%	-1%	0%	0%			
Adj. EBITA growth	**95%**	**3%**	**22%**	**83%**	**3%**	**27%**			
Adj. EBITA margin	**2.7%**	**2.7%**	**3.1%**	**2.5%**	**2.5%**	**3.0%**	**-0.2%**	**-0.2%**	**-0.1%**
EBITA margin	2.4%	2.7%	3.1%	2.0%	2.5%	3.0%	-0.4%	-0.2%	-0.1%
EBIT margin	2.3%	2.7%	3.1%	1.9%	2.5%	3.0%	-0.4%	-0.2%	-0.1%
Sales per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Land & Construction*	1,484	1,520	1,560	1,546	1,585	1,626	4%	4%	4%
Paving services*	569	585	602	549	565	581	-4%	-4%	-4%
Water & Sewage	164	166	168	163	165	167	-1%	-1%	-1%
Central	7	11	11	3	11	11			
Group	**2,223**	**2,283**	**2,341**	**2,261**	**2,325**	**2,385**	**2%**	**2%**	**2%**
Adj. EBITA per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Land & Construction*	26	30	38	21	29	40	-20%	-3%	4%
Paving services*	17	19	24	18	17	21	6%	-12%	-10%
Water & Sewage	11	12	12	10	11	12	-4%	-1%	-1%
Corporate	-1	0	0	-4	0	0			
Group	**53**	**61**	**74**	**46**	**57**	**73**	**-14%**	**-5%**	**-1%**
Margins per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Land & Construction*	1.8%	2.0%	2.5%	1.4%	1.8%	2.4%	-0.4%	-0.1%	0.0%
Paving services*	3.0%	3.2%	3.9%	3.4%	3.0%	3.7%	0.3%	-0.3%	-0.3%
Water & Sewage	6.7%	7.0%	7.0%	6.4%	7.0%	7.0%	-0.2%	0.0%	0.0%
Group	**2.4%**	**2.7%**	**3.1%**	**2.0%**	**2.5%**	**3.0%**	**-0.4%**	**-0.2%**	**-0.1%**

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	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Net sales	**319**	**587**	**533**	**640**	**411**	**636**	**556**	**659**	**2,078**	**2,261**	**2,325**	**2,385**
Adj. EBITA	**-44**	**18**	**22**	**34**	**-35**	**26**	**26**	**38**	**30**	**56**	**57**	**73**
IAC	0	0	0	0	-6	-3	-1	0	0	-10	0	0
EBITA	**-44**	**18**	**22**	**34**	**-41**	**23**	**25**	**38**	**30**	**46**	**57**	**73**
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	**-44**	**17**	**7**	**34**	**-44**	**23**	**25**	**38**	**15**	**42**	**57**	**73**
Net financials	-5	-5	-5	-4	-3	-4	~~-4~~	~~-3~~	-20	~~-14~~	~~-9~~	~~-4~~
PTP	**-49**	**12**	**2**	**30**	**-47**	**19**	**~~21~~**	**~~36~~**	**-5**	**~~28~~**	**~~48~~**	**~~69~~**
Taxes	10	-2	-4	-7	9	-4	~~-4~~	~~-7~~	-3	~~-7~~	~~-10~~	~~-14~~
Net profit	**-39**	**10**	**-2**	**23**	**-38**	**15**	**~~17~~**	**~~28~~**	**-8**	**~~22~~**	**~~38~~**	**~~55~~**
Growth and margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**	**2024**	**2025e**	**2026e**	**2027e**
Sales growth	**7%**	**3%**	**1%**	**3%**	**29%**	**8%**	**4%**	**3%**	**3%**	**9%**	**3%**	**3%**
Organic	0%	2%	1%	4%	29%	8%	6%	4%	2%	10%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	7%	1%	0%	0%	0%	0%	-2%	-1%	1%	-1%	0%	0%
Adj. EBITA growth	**-4%**	**14%**	**20%**	**39%**	**-20%**	**50%**	**17%**	**12%**	**133%**	**83%**	**3%**	**27%**
Adj. EBITA margin	**-14%**	**3%**	**4%**	**5%**	**-8%**	**4%**	**5%**	**6%**	**1%**	**2%**	**2%**	**3%**
EBITA margin	-14%	3%	4%	5%	-10%	4%	4%	6%	1%	2%	2%	3%
EBIT margin	-14%	3%	1%	5%	-11%	4%	4%	6%	1%	2%	2%	3%
Sales per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**	**2024**	**2025e**	**2026e**	**2027e**
Land & Construction	256	355	348	429	332	412	363	439	1,388	1,546	1,585	1,626
Paving services	26	188	146	168	44	185	148	171	527	549	565	581
Water & Sewage	37	44	39	44	37	43	39	44	164	163	165	167
Corporate	-1	0	0	0	-2	-5	5	5	-1	3	11	11
Group	**319**	**587**	**533**	**640**	**411**	**636**	**556**	**659**	**2,078**	**2,261**	**2,325**	**2,385**
EBITA per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**	**2024**	**2025e**	**2026e**	**2027e**
Land & Construction	-13	-6	8	16	-5	0	9	16	5	21	29	40
Paving services	-30	20	11	17	-35	23	12	18	18	18	17	21
Water & Sewage	0	5	3	4	0	4	3	4	12	10	11	12
Corporate	0	-1	0	-3	-1	-3	0	0	-4	-4	0	0
Group	**-44**	**18**	**22**	**34**	**-41**	**23**	**25**	**38**	**30**	**46**	**57**	**73**
Margins per segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**	**2024**	**2025e**	**2026e**	**2027e**
Land & Construction	-5.0%	-1.7%	2.3%	3.7%	-1.4%	0.0%	2.6%	3.7%	0.4%	1.4%	1.8%	2.4%
Paving services	-115%	10.6%	7.5%	10.2%	-78.9%	12.3%	8.3%	10.5%	3.4%	3.4%	3.0%	3.7%
Water & Sewage	-0.8%	10.7%	7.4%	10.1%	-0.8%	8.2%	8.0%	9.5%	7.1%	6.4%	7.0%	7.0%
Group	**-13.6%**	**3.0%**	**4.1%**	**5.4%**	**-9.9%**	**3.6%**	**4.5%**	**5.8%**	**1.5%**	**2.0%**	**2.5%**	**3.0%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	689	612	905	1,264	2,090	2,014	2,078	2,261	2,325	2,385
COGS	-262	-271	-464	-712	-1,343	-1,308	-1,373	-1,511	-1,508	-1,535
Gross profit	427	341	441	552	747	706	705	750	817	850
Other operating items	-374	-297	-343	-471	-582	-609	-584	-609	-667	-682
EBITDA	**52**	**44**	**98**	**82**	**165**	**97**	**121**	**141**	**150**	**167**
Depreciation and amortisation	-25	-34	-52	-61	-70	-85	-91	-96	-93	-95
of which leasing depreciation	0	0	-18	-29	-35	-49	-59	-63	-67	-71
EBITA	**27**	**9**	**46**	**21**	**94**	**13**	**30**	**46**	**57**	**73**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-22	-1	-1	-1	-1	-0	-15	-4	0	0
EBIT	**5**	**8**	**45**	**20**	**94**	**13**	**15**	**42**	**57**	**73**
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-9	-4
Pretax profit	**1**	**13**	**43**	**19**	**92**	**-8**	**-5**	**19**	**48**	**69**
Tax	-7	-6	5	-3	-13	1	-3	-7	-10	-14
Net profit	**-6**	**7**	**48**	**16**	**79**	**-8**	**-8**	**12**	**38**	**55**
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	**-6**	**7**	**48**	**16**	**79**	**-8**	**-8**	**12**	**38**	**55**
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.39	1.27	1.82
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	0.50	0.67	1.27	1.82
Total extraordinary items after tax	0	0	8	8	9	-0	0	-6	0	0
Leasing payments	0	0	-18	-29	-35	-49	-59	-63	-67	-71
Tax rate (%)	*528.6*	*47.7*	*-10.7*	*16.0*	*13.8*	*7.1*	*-49.1*	*37.1*	*20.6*	*20.6*
Gross margin (%)	*61.9*	*55.7*	*48.7*	*43.7*	*35.7*	*35.1*	*33.9*	*33.2*	*35.1*	*35.6*
EBITDA margin (%)	*7.6*	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.3*	*6.5*	*7.0*
EBITA margin (%)	*4.0*	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.0*	*2.5*	*3.0*
EBIT margin (%)	*0.8*	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*0.7*	*1.9*	*2.5*	*3.0*
Pre-tax margin (%)	*0.2*	*2.1*	*4.7*	*1.5*	*4.4*	*-0.4*	*-0.3*	*0.8*	*2.1*	*2.9*
Net margin (%)	*-0.9*	*1.1*	*5.2*	*1.3*	*3.8*	*-0.4*	*-0.4*	*0.5*	*1.6*	*2.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	*-11.2*	*47.9*	*39.7*	*65.3*	*-3.6*	*3.2*	*8.8*	*2.8*	*2.6*
EBITDA growth (%)	--	*-16.7*	*123.6*	*-16.4*	*102.0*	*-40.8*	*24.3*	*16.7*	*6.2*	*11.5*
EBITA growth (%)	--	*-66.1*	*391.3*	*-54.9*	*357.8*	*-86.4*	*136.7*	*51.1*	*25.3*	*26.7*
EBIT growth (%)	--	*58.1*	*nm*	*-56.2*	*nm*	*-86.6*	*19.2*	*nm*	*35.7*	*26.7*
Net profit growth (%)	--	*-211.7*	*609.0*	*-65.7*	*384.0*	*-109.9*	*1.3*	*-248.2*	*225.1*	*43.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-4.4*	*2.2*	*13.1*	*3.7*	*14.8*	*-1.4*	*-1.3*	*1.8*	*5.8*	*8.0*
ROE adj. (%)	*11.9*	*2.5*	*11.2*	*2.0*	*13.3*	*-1.3*	*1.2*	*3.3*	*5.8*	*8.0*
ROCE (%)	*1.9*	*2.7*	*7.6*	*4.0*	*11.7*	*1.3*	*1.5*	*3.3*	*6.0*	*7.6*
ROCE adj. (%)	*9.9*	*1.5*	*6.7*	*2.8*	*10.6*	*1.3*	*3.1*	*4.7*	*6.0*	*7.6*
ROIC (%)	*-47.8*	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*3.6*	*6.4*	*9.8*
ROIC adj. (%)	*-47.8*	*0.9*	*9.0*	*2.8*	*10.5*	*1.4*	*5.2*	*3.6*	*6.4*	*9.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	52	44	98	82	165	97	121	141	150	167
EBITDA adj. margin (%)	*7.6*	*7.1*	*10.8*	*6.4*	*7.9*	*4.8*	*5.8*	*6.3*	*6.5*	*7.0*
EBITDA lease adj.	52	44	80	53	130	48	62	79	83	97
EBITDA lease adj. margin (%)	*7.6*	*7.1*	*8.8*	*4.2*	*6.2*	*2.4*	*3.0*	*3.5*	*3.6*	*4.1*
EBITA adj.	27	9	46	21	94	13	30	46	57	73
EBITA adj. margin (%)	*4.0*	*1.5*	*5.0*	*1.6*	*4.5*	*0.6*	*1.5*	*2.0*	*2.5*	*3.0*
EBIT adj.	5	8	45	20	94	13	30	46	57	73
EBIT adj. margin (%)	*0.8*	*1.4*	*4.9*	*1.5*	*4.5*	*0.6*	*1.4*	*2.0*	*2.5*	*3.0*
Pretax profit Adj.	24	14	37	10	82	-8	10	32	48	69
Net profit Adj.	16	8	41	9	71	-7	8	21	38	55
Net profit to shareholders adj.	16	8	41	9	71	-7	8	21	38	55
Net adj. margin (%)	*2.3*	*1.3*	*4.5*	*0.7*	*3.4*	*-0.4*	*0.4*	*0.9*	*1.6*	*2.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	52	44	98	82	165	97	121	141	150	167
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-9	-4
Paid tax	-7	-6	5	-3	-13	1	-3	-7	-10	-14
Non-cash items	24	120	-163	31	16	-19	-10	2	0	0
Cash flow before change in WC	65	162	-70	99	155	58	89	123	131	149
Change in working capital	-19	-133	147	-65	-20	-28	11	2	-1	-4
Operating cash flow	**46**	**29**	**77**	**34**	**135**	**30**	**100**	**125**	**130**	**146**

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-10	-3	-16	-14	-17	16	-7	68	91	91
Capex intangible fixed assets	-1	-126	124	0	0	0	0	4	0	0
Acquisitions and Disposals	-18	249	-21	-125	-72	-20	0	-49	0	0
Free cash flow	**17**	**150**	**164**	**-105**	**47**	**26**	**93**	**148**	**221**	**237**
Dividend paid	-3	-48	-131	0	0	0	0	-15	-15	-15
Share issues and buybacks	16	0	0	73	0	-6	83	0	0	0
Leasing liability amortisation	-4	-21	-24	-31	-38	-60	-54	-58	-62	-66
Other non-cash items	-155	-107	-13	-34	-43	-37	12	7	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	402	260	277	357	413	426	411	432	432	432
Other intangible assets	5	5	4	32	31	31	30	34	34	34
Tangible fixed assets	97	116	136	162	183	158	140	54	-63	-177
Right-of-use asset	0	94	117	121	145	195	181	170	165	160
Total other fixed assets	0	0	1	1	1	0	0	0	0	0
Fixed assets	503	475	535	673	773	810	762	690	568	449
Inventories	3	11	15	21	28	32	32	34	35	37
Receivables	141	134	107	200	283	246	256	250	253	262
Other current assets	42	147	50	102	151	184	174	182	188	194
Cash and liquid assets	61	121	111	107	125	67	156	198	292	447
Total assets	**749**	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,354**	**1,336**	**1,388**
Shareholders equity	272	343	382	489	575	564	638	644	667	707
Minority	123	131	0	0	0	0	0	0	0	0
Total equity	**395**	**474**	**383**	**489**	**575**	**564**	**638**	**644**	**667**	**707**
Long-term debt	86	91	92	166	170	195	167	127	74	71
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	91	114	115	135	174	165	167	172	176
Total other long-term liabilities	30	28	14	25	37	30	27	26	26	26
Short-term debt	72	65	49	56	71	32	29	28	26	25
Accounts payable	64	63	68	107	207	191	162	200	204	211
Other current liabilities	103	77	98	145	164	152	192	161	166	172
Total liabilities and equity	**749**	**888**	**818**	**1,102**	**1,360**	**1,339**	**1,379**	**1,354**	**1,336**	**1,388**
Net IB debt	97	126	144	230	252	335	205	124	-19	-175
Net IB debt excl. pension debt	97	126	144	230	252	335	205	124	-19	-175
Net IB debt excl. leasing	97	35	30	115	116	160	40	-43	-192	-352
Capital employed	553	721	638	825	952	965	998	966	939	979
Capital invested	492	600	527	718	827	898	842	769	648	532
Working capital	19	152	6	71	91	119	108	105	106	110
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	263	279	279	323	336	336	501	501	501	501
Net IB debt adj.	97	126	144	230	252	335	205	124	-19	-175
Market value of minority	123	131	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	**483**	**536**	**424**	**553**	**587**	**670**	**705**	**625**	**481**	**326**
Total assets turnover (%)	183.9	74.7	106.1	131.7	169.8	149.3	152.9	165.5	172.9	175.1
Working capital/sales (%)	1.4	14.0	8.7	3.0	3.9	5.2	5.4	4.7	4.5	4.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	19.3	-2.9	-24.8
Net debt / market cap (%)	37.0	45.1	51.6	71.0	74.9	99.7	40.9	24.9	-3.9	-35.0
Equity ratio (%)	52.7	53.3	46.8	44.4	42.3	42.1	46.2	47.6	49.9	50.9
Net IB debt adj. / equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	19.3	-2.9	-24.8
Current ratio	1.03	2.02	1.31	1.39	1.33	1.41	1.61	1.71	1.94	2.31
EBITDA/net interest	13.6	9.7	11.1	8.0	13.1	4.7	6.0	10.2	15.9	43.7
Net IB debt/EBITDA (x)	1.9	2.9	1.5	2.8	1.5	3.4	1.7	0.9	-0.1	-1.0
Net IB debt/EBITDA lease adj. (x)	1.9	0.8	0.4	2.2	0.9	3.3	0.6	-0.5	-2.3	-3.6
Interest coverage	7.1	2.1	5.2	2.0	7.5	0.6	1.5	3.3	6.1	19.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	16	17	17	19	20	20	30	30	30	30
Actual shares outstanding (avg)	16	17	17	19	20	20	30	30	30	30
All additional shares	16	1	0	3	1	0	10	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
Reported earnings per share	0.06	3.10	2.50	0.40	3.50	-0.40	-0.30	0.72	1.27	1.82

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	16	17	17	19	20	20	30	30	30	30
Diluted shares adj.	16	17	17	19	20	20	30	30	30	30
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.39	1.27	1.82
Dividend per share	0.00	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	0.50	0.67	1.27	1.82
BVPS	17.30	20.47	22.85	25.24	28.63	28.05	21.26	21.49	22.26	23.58
BVPS adj.	-8.53	4.64	6.09	5.16	6.53	5.32	6.55	5.97	6.74	8.06
Net IB debt/share	6.19	7.53	8.61	11.86	12.52	16.65	6.82	4.15	-0.65	-5.84
Share price	16.70	16.70	16.70	16.70	16.70	16.70	16.70	16.70	16.70	16.70
Market cap. (m)	263	279	279	323	336	336	501	501	501	501
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	41.7	5.9	19.8	4.3	nm	nm	42.8	13.2	9.2
EV/sales (x)	0.7	0.9	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.1
EV/EBITDA (x)	9.2	12.3	4.3	6.8	3.6	6.9	5.8	4.4	3.2	1.9
EV/EBITA (x)	17.6	57.7	9.3	26.8	6.2	52.4	23.3	13.7	8.4	4.5
EV/EBIT (x)	91.9	64.6	9.5	28.4	6.3	53.6	47.3	14.8	8.4	4.5
Dividend yield (%)	0.0	3.6	0.6	0.0	0.0	0.0	3.0	3.0	3.0	3.0
FCF yield (%)	6.6	53.8	58.7	-32.4	13.9	7.9	18.5	29.5	44.1	47.3
Le. adj. FCF yld. (%)	5.2	46.2	50.3	-41.9	2.5	-10.0	7.6	17.9	31.7	34.1
P/BVPS (x)	0.97	0.82	0.73	0.66	0.58	0.60	0.79	0.78	0.75	0.71
P/BVPS adj. (x)	-2.03	3.38	2.65	2.45	2.07	2.44	2.21	2.36	2.13	1.82
P/E adj. (x)	nm	38.7	6.8	37.0	4.8	nm	33.3	24.9	13.2	9.2
EV/EBITDA adj. (x)	9.2	12.3	4.3	6.8	3.6	6.9	5.8	4.4	3.2	1.9
EV/EBITA adj. (x)	17.6	57.7	9.3	26.8	6.2	52.4	23.3	13.7	8.4	4.5
EV/EBIT adj. (x)	91.9	64.6	9.5	28.4	6.3	53.6	23.4	13.7	8.4	4.5
EV/CE (x)	0.9	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	21.0	11.9	1.1	0.8	0.8	0.3	3.2	3.9	3.8
Capex/depreciation	0.4	3.7	-3.1	0.4	0.5	-0.4	0.2	-2.2	-3.5	-3.8
Capex tangibles / tangible fixed assets	10.1	2.4	11.8	8.6	9.5	9.8	5.1	125.2	-145.3	-51.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	25.8	29.6	25.2	19.9	19.4	22.4	22.7	60.4	-41.6	-13.5

Source: ABG Sundal Collier, Company Data

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