

Ework Group

Margin resilience, but auto woes

- Sales in line, but earnings better on lower costs
- '25e EBIT +3%, but '26e-'27e down 6-4% on lower sales assumptions
- Estimate visibility remains limited, but positive margin trajectory

The market remains challenging

As in recent quarters, Ework's Q2 was affected by a weak market, with ongoing macroeconomic turmoil weighing on sales volumes. Sales declined by 13% y-o-y, of which 5pp stemmed from the recent portfolio rebalancing (vs. -8pp y-o-y in Q1) and 2pp from fewer working days. Although this was in line with our forecast, EBIT was +32% vs. ABGSCe due to lower costs (adj. EBIT -14% y-o-y). We expect costs to remain low over the coming quarters and see room for more cost measures if sales volumes do not pick up; however, we continue to anticipate a gradual recovery in demand in 2026, although visibility remains limited. The main uncertainty lies in the automotive end market, which has only recently begun to deteriorate, with layoffs occurring at Volvo Cars, for example ([link](#)). Most other end markets have now been soft for an extended period. Nevertheless, one small positive is that Ework achieved a slight q-o-q increase in sales, while most other peers, including Knowit, B3, Avensia as well as AFRY and Sweco, have reported negative sequential growth.

We lower our sales assumptions in '26e-'27e

Lower-than-expected costs lead us to raise '25e EBIT by 3%. However, due to a more cautious view on the sales recovery, we reduce '26e-'27e EBIT by 6-4%.

12x-10x '25e-'26e EV/EBIT adj.

The share is trading at 12x-10x '25e-'26e EV/EBIT (vs. peers at 14x-10x), which is in line with its 10Y avg. of ~12x. While we acknowledge Ework's strong track record, we argue that its financial target of >30% EPS growth p.a. should be reviewed. Nonetheless, earnings are set for a robust recovery once demand returns; we currently model 20% adj. EBIT growth in 2026e, compared to -17% in '25e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	17,246	15,811	14,115	15,132	16,038
EBITDA	236	234	213	246	274
EBITDA margin (%)	1.4	1.5	1.5	1.6	1.7
EBIT adj.	188	201	168	202	230
EBIT adj. margin (%)	1.1	1.3	1.2	1.3	1.4
Pretax profit	167	175	144	189	218
EPS	7.49	8.03	6.62	8.68	10.02
EPS adj.	7.19	8.53	6.62	8.68	10.02
Sales growth (%)	7.3	-8.3	-10.7	7.2	6.0
EPS growth (%)	-7.2	7.3	-17.6	31.2	15.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.3	-4.3	-3.8
EBIT	3.1	-6.1	-3.7
EPS	4.6	-6.5	-3.9

Source: ABG Sundal Collier

EWK-SE/EWRK SS

Share price (SEK) 17/7/2025 108.00

MCap (SEKm)	1,791
MCap (EURm)	158
No. of shares (m)	17.3
Free float (%)	12.5
Av. daily volume (k)	4

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	16.3	12.4	10.8
P/E adj. (x)	16.3	12.4	10.8
P/BVPS (x)	6.40	5.82	5.12
EV/EBITDA (x)	9.2	7.8	6.9
EV/EBIT adj. (x)	11.6	9.6	8.3
EV/sales (x)	0.14	0.13	0.12
ROE adj. (%)	38.5	49.0	50.5
Dividend yield (%)	6.5	6.9	8.3
FCF yield (%)	9.1	8.8	9.8
Le. adj. FCF yld. (%)	7.9	7.6	8.6
Net IB debt/EBITDA (x)	0.4	0.3	0.1
Le. adj. ND/EBITDA (x)	0.1	0.0	-0.1

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

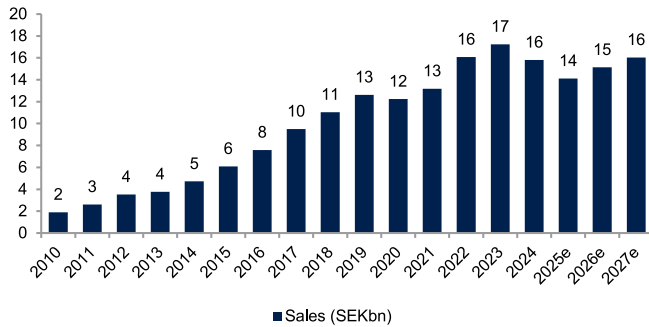
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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

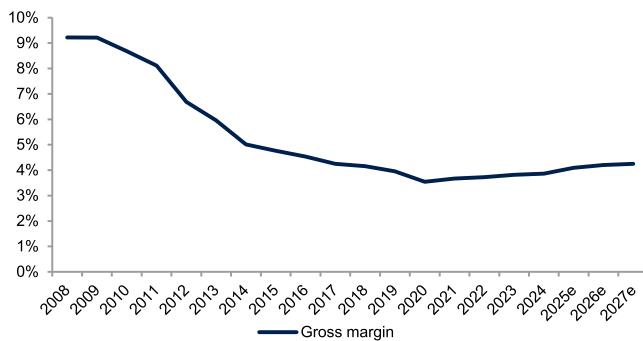
[Sustainability Information](#)

Sales (SEKbn)



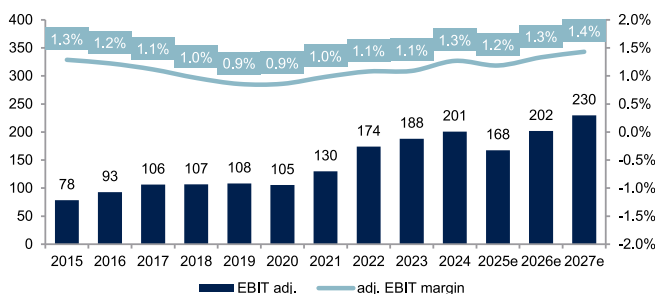
Source: ABG Sundal Collier, company data

Gross margin (%)



Source: ABG Sundal Collier, company data

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

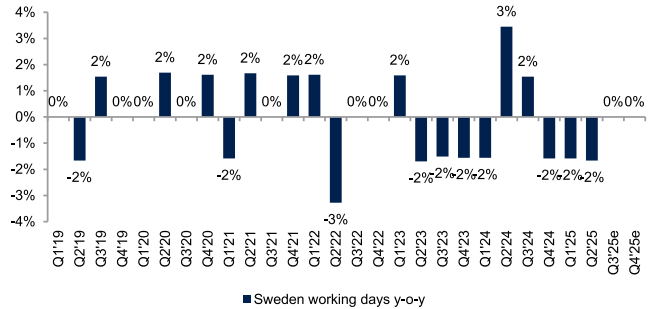


Source: ABG Sundal Collier, company data

Risks

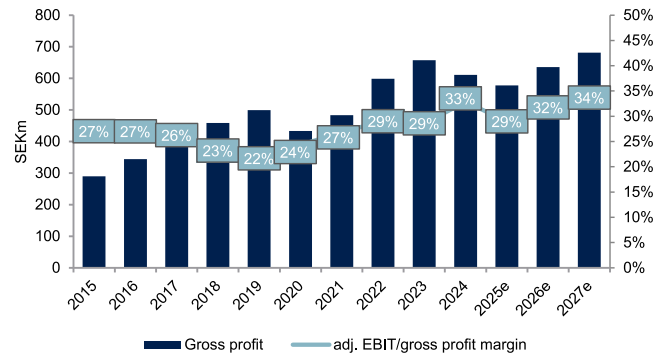
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants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

Sweden working days y-o-y



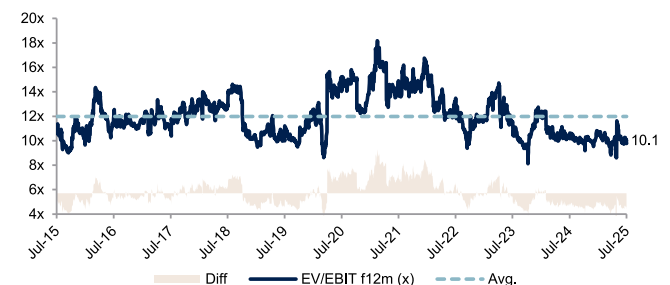
Source: ABG Sundal Collier

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



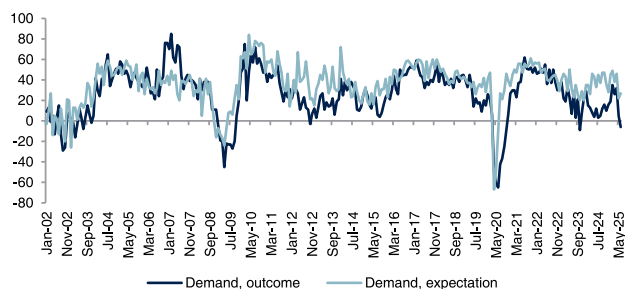
Source: ABG Sundal Collier, company data

F12m EV/EBIT (x)



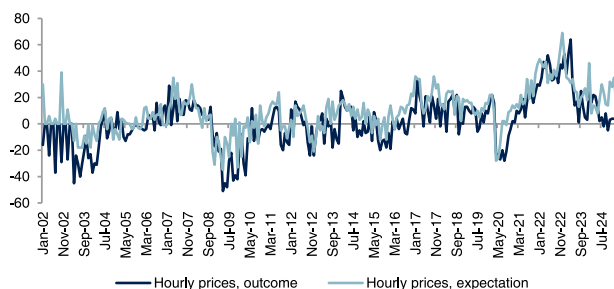
Source: ABG Sundal Collier, FactSet

Demand



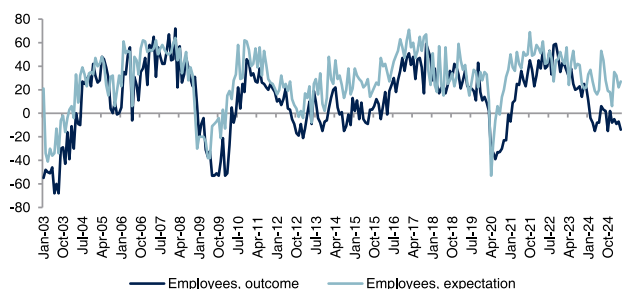
Source: ABG Sundal Collier, National Institute of Economic Research
(SWE: Konjunkturinstitutet)

Hourly prices



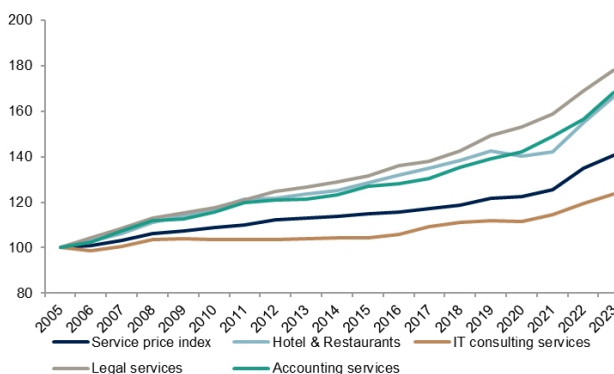
Source: ABG Sundal Collier, National Institute of Economic Research
(SWE: Konjunkturinstitutet)

Employee growth



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

Indexed hourly prices since 2005, various services



Source: ABG Sundal Collier, Statistics Sweden

Deviation table

SEKm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	ABGSCe Q2'25e	Deviation	
							%	#
Net sales	4,151	3,227	4,161	3,511	3,601	3,550	1%	51
Other income	6	3	4	2	4	3	72%	2
Gross profit	156	128	168	143	148	145	2%	3
Opex	-99	-81	-107	-100	-96	-103	-7%	8
EBITDA	63	50	65	44	56	44	28%	12
EBITDA excl. CAC	57	47	61	42	52	42	25%	11
D&A	-11	-11	-10	-10	-12	-10	14%	-1
EBIT	52	39	54	34	45	34	32%	11
EO items	0	0	0	0	0	0	na	0
Adj. EBIT	52	39	54	34	45	34	32%	11
Net financials	-9	-6	-1	-13	-3	-4	-26%	1
Pre-tax profit	43	33	53	21	42	30	40%	12
Taxes	-9	-7	-11	-4	-8	-6	37%	-2
Net income	35	26	42	17	33	24	41%	10
Growth metrics								
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25e	%	#
Total growth y-o-y	-5%	-11%	-11%	-17%	-13%	-14%	1.2pp	nmf
Gross profit growth y-o-y	-5%	-6%	-8%	-11%	-5%	-7%	1.9pp	nmf
EBITDA growth y-o-y	31%	-9%	-8%	-21%	-10%	-30%	19.7pp	nmf
EBIT growth y-o-y	36%	-12%	-7%	-23%	-14%	-35%	21.2pp	nmf
adj. EBIT growth y-o-y	36%	3%	-7%	-38%	-14%	-35%	21.2pp	nmf
Margins								
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25e	%	#
Gross margin	3.75%	3.98%	4.03%	4.06%	4.10%	4.08%	0.02pp	nmf
EBIT margin	1.25%	1.22%	1.30%	0.98%	1.24%	0.95%	0.29pp	nmf
adj. EBIT margin	1.25%	1.22%	1.30%	0.98%	1.24%	0.95%	0.29pp	nmf
EBITDA excl. CAC margin	1.37%	1.46%	1.45%	1.21%	1.45%	1.17%	0.28pp	nmf
EBITDA margin	1.52%	1.56%	1.55%	1.26%	1.57%	1.24%	0.33pp	nmf
Geographical areas								
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25e	%	#
Sweden sales	3,098	2,317	3,081	2,530	2,624	2,533	4%	91
Finland sales	116	96	124	107	113	111	2%	2
Denmark sales	300	258	330	301	304	304	0%	0
Norway sales	362	264	330	283	278	272	2%	6
Poland sales	286	302	310	300	292	330	-12%	-38

Source: ABG Sundal Collier, company data

Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	14,445	15,820	16,670	14,115	15,132	16,038	-2.3%	-4.3%	-3.8%
Gross profit	591	664	708	578	636	682	-2.2%	-4.3%	-3.8%
Gross margin	4.09%	4.20%	4.25%	4.10%	4.20%	4.25%	0.0%	0.0%	0.0%
EBITDA ex. CAC	194	245	267	199	234	259	2.3%	-4.3%	-2.8%
EBITDA ex. CAC margin	1.35%	1.55%	1.60%	1.41%	1.55%	1.62%	0.1%	0.0%	0.0%
EBITDA	204	257	282	213	246	274	4.5%	-4.1%	-2.6%
EBITDA margin	1.41%	1.62%	1.69%	1.51%	1.63%	1.71%	0.1%	0.0%	0.0%
EBIT	163	215	239	168	202	230	3.1%	-6.1%	-3.7%
EBIT margin	1.13%	1.36%	1.43%	1.19%	1.33%	1.43%	0.1%	0.0%	0.0%
adj. EBIT	163	215	239	168	202	230	3.1%	-6.1%	-3.7%
EBIT margin	1.13%	1.36%	1.43%	1.19%	1.33%	1.43%	0.1%	0.0%	0.0%
Pre-tax profit	138	202	227	144	189	218	4.4%	-6.5%	-3.9%
Net profit	109	160	180	114	150	173	4.6%	-6.5%	-3.9%
EPS	6.3	9.3	10.4	6.6	8.7	10.0	4.6%	-6.5%	-3.9%
Sales per division	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	10,336	11,266	11,717	10,123	10,781	11,320	-2.1%	-4.3%	-3.4%
Finland	441	468	491	445	471	495	0.8%	0.8%	0.8%
Denmark	1,232	1,306	1,371	1,232	1,306	1,371	0.0%	0.0%	0.0%
Norway	1,101	1,178	1,248	1,118	1,197	1,269	1.6%	1.6%	1.6%
Group	13,110	14,218	14,828	12,918	13,755	14,455	-1.5%	-3.3%	-2.5%
Costs	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Other external costs	-115	-121	-126	-117	-122	-127	1.4%	1.4%	1.4%
Personnel costs	-282	-299	-316	-263	-279	-295	-6.7%	-6.7%	-6.7%
D&A	-41	-42	-43	-45	-45	-45	10.2%	5.9%	3.5%
Group	-397	-419	-442	-379	-401	-422	-4.4%	-4.4%	-4.4%

Source: ABG Sundal Collier, company data

Peer table

	Mcap	EV/Sales			EV/EBIT			P/E			EBIT margin (%)		
Company	SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic IT services													
B3	495	0.6	0.5	0.4	13.3	6.7	4.6	24.2	8.8	6.4	4.2	6.9	8.3
Bouvet	7,659	1.8	1.7	1.5	14.8	13.5	12.1	20.3	18.3	16.2	12.4	12.6	12.7
Gofore	3,303	1.4	1.2	1.0	15.0	10.5	8.1	18.2	14.6	12.4	9.2	11.3	12.2
Knowit	3,492	0.7	0.6	0.5	19.4	11.7	8.2	28.0	15.4	11.3	3.4	5.1	6.4
Netcompany	19,056	2.0	1.8	1.6	16.0	12.3	10.2	19.3	14.9	12.1	12.6	14.7	15.7
NNIT	2,638	1.0	0.9	0.8	14.2	10.0	7.4	18.5	12.6	9.6	7.3	9.1	10.6
Prevas	1,102	0.8	0.7	0.6	12.3	8.3	6.1	11.9	8.4	6.7	6.6	8.8	10.4
TietoEVRY	22,084	1.4	1.3	1.2	12.2	10.4	9.4	14.7	11.6	10.6	11.4	12.7	13.1
Median	3,303	1.2	1.0	0.9	14.5	10.4	8.1	18.5	12.6	10.6	7.3	9.3	10.6
Average	6,730	1.2	1.1	1.0	14.7	10.4	8.3	18.9	12.7	10.4	8.2	10.1	11.1
Nordic engineering													
AFRY	17,140	0.9	0.8	0.7	13.0	10.3	8.7	14.4	10.8	9.6	6.7	7.8	8.5
Etteplan	3,127	0.9	0.9	0.8	15.0	12.1	10.0	14.9	12.5	10.8	6.2	7.2	8.0
Multiconsult	5,524	1.1	1.0	1.0	12.7	11.5	10.4	16.3	14.8	13.3	8.8	8.9	9.3
Projektengagemang	285	0.7	0.7	0.6	23.2	14.3	11.6	27.3	15.0	12.0	3.2	4.7	5.4
Rejlers	4,039	1.0	0.9	0.8	13.8	11.0	9.4	16.2	13.4	12.0	7.2	8.2	8.7
Sweco	52,787	1.9	1.7	1.6	18.5	16.4	14.9	23.5	21.2	19.7	10.2	10.5	10.9
Median	4,781	1.0	0.9	0.8	14.4	11.8	10.2	16.2	14.1	12.0	7.0	8.0	8.6
Average	13,817	1.1	1.0	0.9	16.0	12.6	10.8	18.8	14.6	12.9	7.1	7.9	8.5
Ework (ABGSCe)	1,862	0.1	0.1	0.1	11.7	9.6	8.3	16.3	12.4	10.8	1.2	1.3	1.4
vs. Nordic IT services		-88%	-88%	-86%	-19%	-8%	2%	-12%	-1%	2%			
vs. Nordic engineering		-86%	-86%	-85%	-19%	-18%	-18%	0%	-12%	-10%			

Source: ABG Sundal Collier, company data, FactSet

Forecasts, quarterly

P/L, SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	3,924	3,967	3,492	4,687	4,567	4,384	3,640	4,657	4,225	4,151	3,227	4,161	3,511	3,601	3,014	3,970
Other income	4	3	7	5	4	0	6	4	4	6	3	4	2	4	4	4
COGS	-3,779	-3,823	-3,355	-4,514	-4,392	-4,220	-3,503	-4,475	-4,066	-3,995	-3,099	-3,993	-3,368	-3,453	-2,890	-3,806
Gross profit	145	144	138	173	174	164	137	182	160	156	128	168	143	148	124	164
Other external costs	-27	-29	-35	-35	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-26	-32
Personnel costs	-66	-74	-60	-78	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-53	-72
Non-recurring items	0	0	9	0	0	0	7	0	-11	0	0	0	0	0	0	0
EBITDA ex. CAC	52	41	43	59	59	48	49	66	53	57	47	61	42	52	45	59
EBITDA	56	44	49	64	63	48	55	70	56	63	50	65	44	56	49	63
D&A	-9	-9	-3	-9	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-12	-12
EBIT	47	35	46	55	54	38	45	58	45	52	39	54	34	45	37	51
Adj. EBIT	47	35	37	55	54	38	38	58	55	52	39	54	34	45	37	51
Net financials	-2	-1	-3	-1	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-4	-4
EBT	45	33	44	53	52	41	29	46	46	43	33	53	21	42	33	47
Tax	-10	-8	-9	-10	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-7	-10
Net income	35	26	35	43	41	32	22	35	37	35	26	42	17	33	26	38
EPS basic (SEK)	2.0	1.5	2.0	2.5	2.4	1.8	1.3	2.0	2.1	2.0	1.5	2.4	1.0	1.9	1.5	2.2
Growth metrics	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth q-o-q	2%	1%	-12%	34%	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-16%	32%
Sales growth y-o-y	24%	19%	24%	21%	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-5%
Gross profit growth y-o-y	25%	19%	32%	21%	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-4%	-2%
EBITDA ex. CAC growth	68%	24%	88%	181%	82%	26%	73%	38%	1%	39%	11%	2%	-28%	8%	-9%	-10%
EBIT growth y-o-y	71%	4%	97%	30%	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-5%	-5%
adj. EBIT growth y-o-y	53%	4%	58%	30%	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-5%	-5%
EPS growth y-o-y	57%	26%	132%	278%	83%	31%	18%	5%	3%	34%	-26%	-4%	-59%	5%	21%	8%
Margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Gross margin	3.7%	3.6%	3.9%	3.7%	3.8%	3.7%	3.8%	3.9%	3.8%	3.8%	4.0%	4.0%	4.1%	4.1%	4.1%	4.1%
EBITDA ex. CAC margin	1.3%	1.0%	1.2%	1.3%	1.3%	1.1%	1.4%	1.4%	1.2%	1.4%	1.5%	1.5%	1.2%	1.4%	1.5%	1.5%
EBIT margin	1.2%	0.9%	1.3%	1.2%	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.2%	1.3%	1.0%	1.2%	1.2%	1.3%
Segment breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	2,941	3,035	2,490	3,550	3,371	3,266	2,623	3,494	3,179	3,098	2,317	3,081	2,530	2,624	2,106	2,863
Finland	93	90	86	112	110	105	95	117	110	116	96	124	107	113	101	124
Denmark	171	169	214	223	259	267	260	293	283	300	258	330	301	304	284	343
Norway	569	509	495	582	573	488	392	467	379	362	264	330	283	278	248	310
Poland	155	164	207	220	253	259	269	285	286	286	302	310	300	292	275	330
Segment y-o-y growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	22.2%	17.6%	19.2%	21.8%	14.6%	7.6%	5.3%	-1.6%	-5.7%	-5.1%	-11.7%	-11.8%	-20.4%	-15.3%	-9.1%	-7.1%
Finland	7.8%	-7.2%	8.4%	7.2%	18.3%	16.7%	10.5%	4.5%	0.0%	10.5%	1.1%	6.0%	-2.7%	-2.6%	5.1%	0.0%
Denmark	21.4%	14.4%	48.5%	36.2%	51.5%	58.0%	21.5%	31.4%	9.3%	12.4%	-0.8%	12.6%	6.4%	1.3%	10.0%	4.0%
Norway	33.0%	24.9%	29.3%	6.2%	0.7%	-4.1%	-20.8%	-19.8%	-33.9%	-25.8%	-32.7%	-29.3%	-25.3%	-23.2%	-6.2%	-6.2%

Source: ABG Sundal Collier, company data

Forecasts, yearly

P/L, SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,714	6,089	7,585	9,503	11,036	12,622	12,238	13,189	16,075	17,246	15,811	14,115	15,132	16,038
Other income	1	0	10	14	13	19	18	15	19	14	17	14	12	15
COGS	-4,478	-5,799	-7,241	-9,099	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,537	-14,496	-15,356
Gross profit	236	290	344	404	459	500	434	483	599	658	611	578	636	682
Other external costs	-48	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-117	-122	-127
Personnel costs	-136	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-263	-279	-295
Non-recurring items	0	0	0	0	0	0	-11	-3	9	7	-11	0	0	0
EBITDA ex. CAC	53	79	84	94	100	119	108	146	195	222	217	199	234	259
EBITDA	53	79	94	108	112	138	126	161	214	236	234	213	246	274
D&A	-1	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-45	-45	-45
EBIT	52	78	93	106	107	108	94	127	183	195	190	168	202	230
Adj. EBIT	52	78	93	106	107	108	105	130	174	188	201	168	202	230
Net financials	1	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-24	-13	-12
EBT	53	78	94	106	102	97	85	124	176	167	175	144	189	218
Tax	-12	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-30	-39	-45
Net income	41	60	73	80	79	76	69	98	139	129	139	114	150	173
EPS basic (SEK)	2.4	3.5	4.2	4.6	4.6	4.4	4.0	5.7	8.1	7.5	8.0	6.6	8.7	10.0
Growth metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth q-o-q														
Sales growth y-o-y	25%	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-11%	7%	6%
Gross profit growth y-o-y	5%	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-5%	10%	7%
EBITDA ex. CAC growth	-16%	80%	59%	18%	18%	27%	8%	23%	81%	51%	11%	-10%	8%	31%
EBIT growth y-o-y	22%	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-12%	20%	14%
adj. EBIT growth y-o-y	22%	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-17%	20%	14%
EPS growth y-o-y	-12%	85%	73%	33%	8%	-5%	-12%	29%	101%	32%	0%	-12%	8%	51%
Margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	5.0%	4.8%	4.5%	4.3%	4.2%	4.0%	3.5%	3.7%	3.7%	3.8%	3.9%	4.1%	4.2%	4.3%
EBITDA ex.CAC margin	1.1%	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.6%
EBIT margin	1.1%	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%
Segment breakdown	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden	3,904	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	10,123	10,781	11,320
Finland	238	336	402	527	536	524	419	367	381	427	446	445	471	495
Denmark	290	354	504	644	481	438	496	596	777	1,079	1,171	1,232	1,306	1,371
Norway	282	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,118	1,197	1,269
Poland								470	746	1,066	1,184	1,197	1,377	1,583
Segment y-o-y growth	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden	26%	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-13%	6%	5%
Finland	24%	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	0%	6%	5%
Denmark	87%	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	5%	6%	5%
Norway	-12%	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-16%	7%	6%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11,036	12,622	12,238	13,189	16,075	17,246	15,811	14,115	15,132	16,038
COGS	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,537	-14,496	-15,356
Gross profit	459	500	434	483	599	658	611	578	636	682
Other operating items	-347	-362	-308	-322	-385	-422	-377	-365	-389	-407
EBITDA	112	138	126	161	214	236	234	213	246	274
Depreciation and amortisation	-6	-29	-31	-35	-31	-41	-44	-45	-45	-45
of which leasing depreciation	0	-22	-22	-22	-18	-20	-21	-23	-23	-23
EBITA	107	108	94	127	183	195	190	168	202	230
EO Items	0	0	-11	-3	9	7	-11	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	107	108	94	127	183	195	190	168	202	230
Net financial items	-5	-11	-9	-2	-7	-28	-15	-24	-13	-12
Pretax profit	102	97	85	124	176	167	175	144	189	218
Tax	-23	-21	-16	-26	-36	-38	-37	-30	-39	-45
Net profit	79	76	69	98	139	129	139	114	150	173
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	79	76	69	98	139	129	139	114	150	173
EPS	4.58	4.39	4.02	5.68	8.07	7.49	8.03	6.62	8.68	10.02
EPS adj.	4.58	4.39	4.55	5.83	7.65	7.19	8.53	6.62	8.68	10.02
Total extraordinary items after tax	0	0	-9	-2	7	5	-9	0	0	0
Leasing payments	0	-23	-22	-22	-18	-20	-21	-23	-23	-23
<i>Tax rate (%)</i>	<i>22.4</i>	<i>22.0</i>	<i>18.4</i>	<i>21.2</i>	<i>20.7</i>	<i>22.6</i>	<i>20.9</i>	<i>20.6</i>	<i>20.7</i>	<i>20.7</i>
<i>Gross margin (%)</i>	<i>4.2</i>	<i>4.0</i>	<i>3.5</i>	<i>3.7</i>	<i>3.7</i>	<i>3.8</i>	<i>3.9</i>	<i>4.1</i>	<i>4.2</i>	<i>4.2</i>
<i>EBITDA margin (%)</i>	<i>1.0</i>	<i>1.1</i>	<i>1.0</i>	<i>1.2</i>	<i>1.3</i>	<i>1.4</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>	<i>1.7</i>
<i>EBITA margin (%)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>1.3</i>	<i>1.4</i>
<i>EBIT margin (%)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>1.3</i>	<i>1.4</i>
<i>Pre-tax margin (%)</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>	<i>0.9</i>	<i>1.1</i>	<i>1.0</i>	<i>1.1</i>	<i>1.0</i>	<i>1.2</i>	<i>1.4</i>
<i>Net margin (%)</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.9</i>	<i>0.7</i>	<i>0.9</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>16.1</i>	<i>14.4</i>	<i>-3.0</i>	<i>7.8</i>	<i>21.9</i>	<i>7.3</i>	<i>-8.3</i>	<i>-10.7</i>	<i>7.2</i>	<i>6.0</i>
<i>EBITDA growth (%)</i>	<i>4.3</i>	<i>22.5</i>	<i>-8.7</i>	<i>28.4</i>	<i>32.4</i>	<i>10.5</i>	<i>-0.7</i>	<i>-9.1</i>	<i>15.7</i>	<i>11.3</i>
<i>EBITA growth (%)</i>	<i>0.3</i>	<i>1.7</i>	<i>-13.0</i>	<i>34.4</i>	<i>44.4</i>	<i>6.4</i>	<i>-2.4</i>	<i>-11.8</i>	<i>20.4</i>	<i>13.9</i>
<i>EBIT growth (%)</i>	<i>0.3</i>	<i>1.7</i>	<i>-13.0</i>	<i>34.4</i>	<i>44.4</i>	<i>6.4</i>	<i>-2.4</i>	<i>-11.8</i>	<i>20.4</i>	<i>13.9</i>
<i>Net profit growth (%)</i>	<i>-1.4</i>	<i>-4.1</i>	<i>-8.4</i>	<i>41.4</i>	<i>42.0</i>	<i>-7.2</i>	<i>7.3</i>	<i>-17.6</i>	<i>31.2</i>	<i>15.3</i>
<i>EPS growth (%)</i>	<i>-1.4</i>	<i>-4.1</i>	<i>-8.4</i>	<i>41.4</i>	<i>42.0</i>	<i>-7.2</i>	<i>7.3</i>	<i>-17.6</i>	<i>31.2</i>	<i>15.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>51.4</i>	<i>48.2</i>	<i>37.5</i>	<i>47.7</i>	<i>60.5</i>	<i>47.7</i>	<i>47.6</i>	<i>38.5</i>	<i>49.0</i>	<i>50.5</i>
<i>ROE adj. (%)</i>	<i>51.4</i>	<i>48.2</i>	<i>42.3</i>	<i>48.9</i>	<i>57.4</i>	<i>45.8</i>	<i>50.5</i>	<i>38.5</i>	<i>49.0</i>	<i>50.5</i>
<i>ROCE (%)</i>	<i>23.7</i>	<i>15.4</i>	<i>13.9</i>	<i>27.6</i>	<i>30.4</i>	<i>26.4</i>	<i>32.9</i>	<i>26.6</i>	<i>33.1</i>	<i>35.9</i>
<i>ROCE adj. (%)</i>	<i>23.7</i>	<i>15.4</i>	<i>15.7</i>	<i>28.3</i>	<i>28.8</i>	<i>25.3</i>	<i>34.9</i>	<i>26.6</i>	<i>33.1</i>	<i>35.9</i>
<i>ROIC (%)</i>	<i>24.9</i>	<i>19.2</i>	<i>20.9</i>	<i>40.2</i>	<i>44.4</i>	<i>38.7</i>	<i>38.6</i>	<i>35.1</i>	<i>41.8</i>	<i>46.3</i>
<i>ROIC adj. (%)</i>	<i>24.9</i>	<i>19.2</i>	<i>23.3</i>	<i>41.2</i>	<i>42.1</i>	<i>37.4</i>	<i>40.7</i>	<i>35.1</i>	<i>41.8</i>	<i>46.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	112	138	137	164	204	229	245	213	246	274
<i>EBITDA adj. margin (%)</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>	<i>1.7</i>
EBITDA lease adj.	112	115	115	142	187	210	224	190	224	252
<i>EBITDA lease adj. margin (%)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>1.3</i>	<i>1.5</i>	<i>1.6</i>
EBITA adj.	107	108	105	130	174	188	201	168	202	230
<i>EBITA adj. margin (%)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.3</i>	<i>1.4</i>
EBIT adj.	107	108	105	130	174	188	201	168	202	230
<i>EBIT adj. margin (%)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.3</i>	<i>1.4</i>
Pretax profit Adj.	102	97	96	127	166	160	186	144	189	218
Net profit Adj.	79	76	78	100	132	124	147	114	150	173
Net profit to shareholders adj.	79	76	78	100	132	124	147	114	150	173
<i>Net adj. margin (%)</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>0.9</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	112	138	126	161	214	236	234	213	246	274
Net financial items	-5	-11	-9	-2	-7	-28	-15	-24	-13	-12
Paid tax	-25	-29	-34	-16	-15	-37	-37	-30	-39	-45
Non-cash items	-0	-0	0	1	0	-0	-3	-14	0	0
Cash flow before change in WC	82	97	83	143	192	171	180	146	194	217
Change in working capital	-51	-75	296	-75	-81	-7	-4	41	-14	-16

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	31	22	379	68	110	164	176	186	180	201
Capex tangible fixed assets	-1	-2	-1	-0	-10	-2	-1	-2	-2	-3
Capex intangible fixed assets	-13	-19	-18	-15	-19	-14	-16	-14	-14	-15
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	18	1	360	53	82	147	159	170	164	183
Dividend paid	-78	-78	0	-112	-86	-112	-121	-121	-121	-129
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-23	-22	-22	-18	-20	-21	-23	-23	-23
Other non-cash items	-4	-46	7	17	-22	-14	22	-35	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	33	46	57	62	68	67	59	54	48	44
Tangible fixed assets	5	5	4	3	9	7	3	2	2	2
Right-of-use asset	0	53	44	28	42	51	30	67	67	67
Total other fixed assets	2	6	4	5	10	11	16	16	16	16
Fixed assets	40	111	109	98	129	135	108	139	133	129
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	3,123	3,489	2,984	3,453	4,314	3,857	3,409	2,988	3,203	3,395
Other current assets	16	18	30	19	24	13	63	46	46	46
Cash and liquid assets	138	237	239	154	332	131	127	161	182	213
Total assets	3,317	3,854	3,363	3,724	4,800	4,137	3,708	3,333	3,563	3,782
Shareholders equity	156	158	212	199	261	281	301	291	320	363
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	156	158	212	199	261	281	301	291	320	363
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	49	39	24	38	47	28	65	65	65
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	350	550	215	211	424	214	195	199	199	199
Accounts payable	2,717	3,020	2,764	3,173	3,948	3,500	3,078	2,678	2,875	3,047
Other current liabilities	94	77	132	117	130	95	106	100	104	107
Total liabilities and equity	3,317	3,854	3,363	3,724	4,800	4,137	3,708	3,333	3,563	3,782
Net IB debt	210	356	11	75	119	118	79	88	67	36
Net IB debt excl. pension debt	210	356	11	75	119	118	79	88	67	36
Net IB debt excl. leasing	210	307	-28	51	81	71	51	23	2	-29
Capital employed	506	757	467	434	722	542	524	555	584	627
Capital invested	366	514	223	274	380	399	381	379	387	399
Working capital	328	409	118	182	261	275	288	256	270	286
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862
Net IB debt adj.	210	356	11	75	119	118	79	88	67	36
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	2,072	2,218	1,873	1,937	1,981	1,980	1,941	1,950	1,929	1,898
Total assets turnover (%)	360.4	352.0	339.1	372.2	377.2	385.9	403.1	400.9	438.8	436.7
Working capital/sales (%)	2.7	2.9	2.2	1.1	1.4	1.6	1.8	1.9	1.7	1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	135.0	225.1	5.3	37.8	45.6	42.1	26.3	30.1	20.9	9.8
Net debt / market cap (%)	11.3	19.1	0.6	4.0	6.4	6.4	4.3	4.7	3.6	1.9
Equity ratio (%)	4.7	4.1	6.3	5.3	5.4	6.8	8.1	8.7	9.0	9.6
Net IB debt adj. / equity (%)	135.0	225.1	5.3	37.8	45.6	42.1	26.3	30.1	20.9	9.8
Current ratio	1.04	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.08	1.09
EBITDA/net interest	23.3	12.1	13.4	65.2	28.6	8.5	15.7	8.9	19.0	22.9
Net IB debt/EBITDA (x)	1.9	2.6	0.1	0.5	0.6	0.5	0.3	0.4	0.3	0.1
Net IB debt/EBITDA lease adj. (x)	1.9	2.7	-0.2	0.4	0.4	0.3	0.2	0.1	0.0	-0.1
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	17	17	17	17	17	17	17	17	17	17
Actual shares outstanding (avg)	17	17	17	17	17	17	17	17	17	17

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.50	2.00	4.50	5.00	6.50	7.00	7.00	7.00	7.50	9.00
Reported earnings per share	4.58	4.39	4.02	5.68	8.07	7.49	8.03	6.62	8.68	10.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	17	17	17	17	17	17	17	17	17	17
Diluted shares adj.	17	17	17	17	17	17	17	17	17	17
EPS	4.58	4.39	4.02	5.68	8.07	7.49	8.03	6.62	8.68	10.02
Dividend per share	4.50	2.00	4.50	5.00	6.50	7.00	7.00	7.00	7.50	9.00
EPS adj.	4.58	4.39	4.55	5.83	7.65	7.19	8.53	6.62	8.68	10.02
BVPS	9.03	9.17	12.30	11.54	15.13	16.29	17.48	16.88	18.56	21.08
BVPS adj.	7.12	6.48	8.97	7.97	11.20	12.43	14.04	13.75	15.78	18.54
Net IB debt/share	12.19	20.65	0.66	4.36	6.90	6.86	4.59	5.08	3.88	2.08
Share price	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00
Market cap. (m)	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	23.6	24.6	26.9	19.0	13.4	14.4	13.4	16.3	12.4	10.8
EV/sales (x)	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA (x)	18.4	16.1	14.9	12.0	9.3	8.4	8.3	9.2	7.8	6.9
EV/EBITA (x)	19.4	20.5	19.9	15.3	10.8	10.2	10.2	11.6	9.6	8.3
EV/EBIT (x)	19.4	20.5	19.9	15.3	10.8	10.2	10.2	11.6	9.6	8.3
Dividend yield (%)	4.2	1.9	4.2	4.6	6.0	6.5	6.5	6.5	6.9	8.3
FCF yield (%)	0.9	0.0	19.3	2.9	4.4	7.9	8.5	9.1	8.8	9.8
Le. adj. FCF yld. (%)	0.9	-1.2	18.1	1.7	3.5	6.8	7.4	7.9	7.6	8.6
P/BVPS (x)	11.97	11.78	8.78	9.36	7.14	6.63	6.18	6.40	5.82	5.12
P/BVPS adj. (x)	11.97	11.78	8.78	9.36	7.14	6.63	6.18	6.40	5.82	5.12
P/E adj. (x)	23.6	24.6	23.8	18.5	14.1	15.0	12.7	16.3	12.4	10.8
EV/EBITDA adj. (x)	18.4	16.1	13.7	11.8	9.7	8.6	7.9	9.2	7.8	6.9
EV/EBITA adj. (x)	19.4	20.5	17.8	14.9	11.4	10.5	9.7	11.6	9.6	8.3
EV/EBIT adj. (x)	19.4	20.5	17.8	14.9	11.4	10.5	9.7	11.6	9.6	8.3
EV/CE (x)	4.1	2.9	4.0	4.5	2.7	3.7	3.7	3.5	3.3	3.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Capex/depreciation	2.4	2.8	2.1	1.2	2.2	0.8	0.7	0.7	0.7	0.8
Capex tangibles / tangible fixed assets	22.3	41.0	25.9	10.9	102.7	34.8	26.1	109.1	111.1	109.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	30.3	37.8	51.8	60.6	20.7	44.6	104.9	150.9	152.8	134.2

Source: ABG Sundal Collier, Company Data

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