

Infrea

Cleaning the pipes for future performance

- Q4 report Tuesday, 17 February at 08:30 CET
- '25e-'27e adj. EBITA down 5-15%
- 7-6x EBITA in '25e-'27e, 23-13% FCF yields

Water & Sewage sale is completed

In Q4, Infrea completed the sale of the Water & Sewage segment to Norva24. This means that the segment will be presented as an asset held for sale in the report, and we have adjusted our numbers accordingly. The Water & Sewage segment was a small segment, but it featured an above-group EBITA margin. Due to the sale, we expect Infrea to deliver a Q4 report with -2% sales growth but +12% EBITA growth. We have seen solid improvements in both Land & Construction and Paving Services during the year and expect the improvements to continue in Q4, both internally and in a slowly improving market.

Estimate changes

With the sale of Water & Sewage, we lower '25e-'27e adj. EBITA by 5-15% while we are slightly increasing our 2025 estimates for both remaining segments. We still think the market is regionally tough in some areas, but we believe Infrea can navigate the landscape and defend its margins. We now forecast adj. EBITA in '25e of SEK 54m (SEK 30m in '24), accelerating to SEK 59m and SEK 67m in 2026e and 2027e, respectively, as margins improve from 1.5% in '24 to 3.0% in '27e.

Margins to improve and FCF to stabilise

We believe Infrea is well-positioned to grow organically and improve margins given its exposure to underlying demand and exposure to public customers (~55%), alongside support from M&A (24% sales CAGR in '20-'23). For '24-'27e, we expect Infrea to deliver growth, margins and FCF in line with peers. The share is currently trading at 7-6x EV/EBITDA with a 23-13% FCF yield.

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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 2,014 | 2,078 | 2,192 | 2,145 | 2,203 |
| EBITDA | 97 | 121 | 143 | 151 | 161 |
| EBITDA margin (%) | 4.8 | 5.8 | 6.5 | 7.0 | 7.3 |
| EBIT adj. | 13 | 30 | 54 | 59 | 67 |
| EBIT adj. margin (%) | 0.6 | 1.4 | 2.5 | 2.7 | 3.0 |
| Pretax profit | -8 | -5 | 28 | 53 | 63 |
| EPS | -0.39 | -0.26 | 2.08 | 1.40 | 1.68 |
| EPS adj. | -0.37 | 0.50 | 2.38 | 1.40 | 1.68 |
| Sales growth (%) | -3.6 | 3.2 | 5.5 | -2.1 | 2.7 |
| EPS growth (%) | nm | -32.1 | nm | -32.5 | 19.3 |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -1.9 | -7.2 | -7.1 |
| EBIT | -6.1 | -16.4 | -15.2 |
| EPS | nm | -9.3 | -8.9 |

Source: ABG Sundal Collier

INFREA-SE/INFREA SS

| | | |
|-------------------|-----------|-----------|
| Share price (SEK) | 11/2/2026 | 16.15 |
| Fair value range | | 12.0-18.0 |

| | |
|----------------------|------|
| MCap (SEKm) | 489 |
| MCap (EURm) | 46 |
| No. of shares (m) | 30.1 |
| Free float (%) | 59.4 |
| Av. daily volume (k) | 5 |

Next event Q1 Report 17 February 2026

Performance



Disclosures and analyst certifications are located on pages 8-9 of this report.

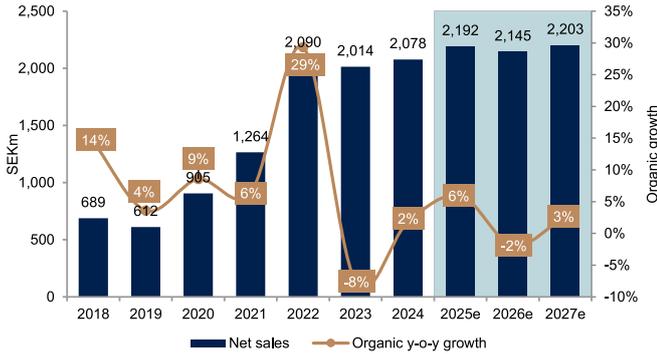
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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](#)

Sales & organic growth

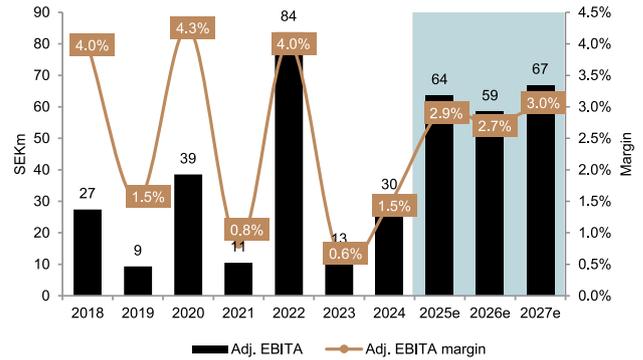


Source: ABG Sundal Collier, Company data.

Risks

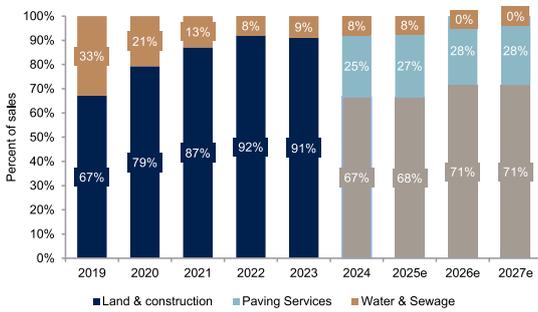
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

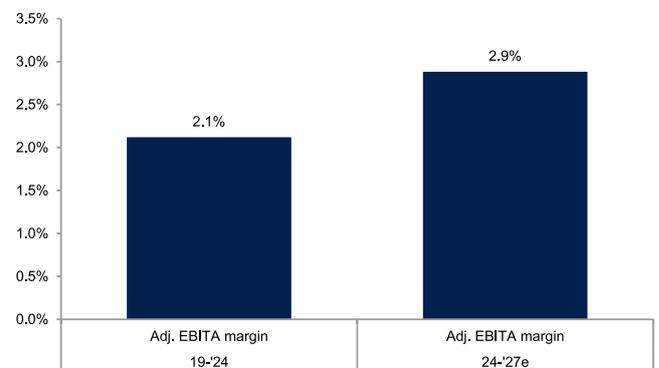
Sales split per segment



Source: ABG Sundal Collier, Company data.

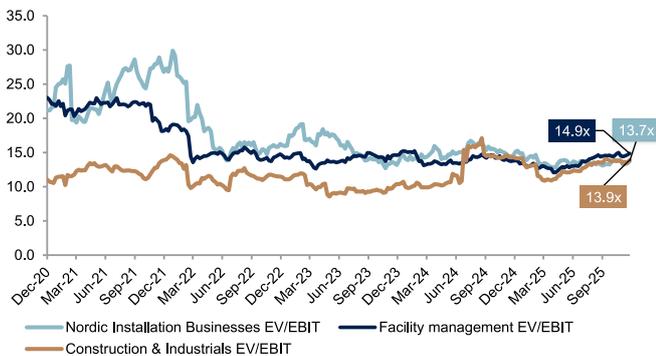
Footnote: *From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.

Adj. EBITA margin



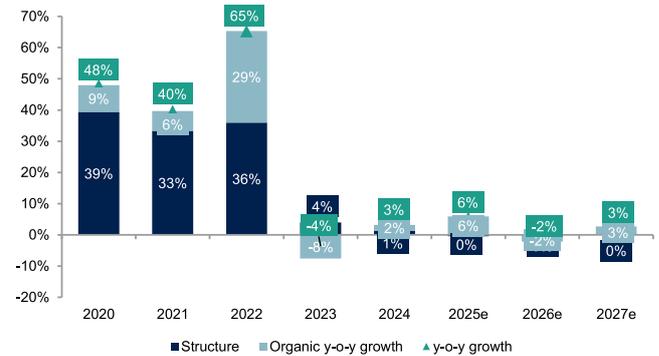
Source: ABG Sundal Collier, Company data

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

| Estimate changes SEKm | Old | | | New | | | % change | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Net sales | 2,236 | 2,312 | 2,373 | 2,192 | 2,145 | 2,203 | -2% | -7% | -7% |
| Adj. EBITA | 67 | 70 | 79 | 64 | 59 | 67 | -5% | -16% | -15% |
| IAC | -10 | 0 | 0 | -10 | 0 | 0 | | | |
| EBITA | 57 | 70 | 79 | 54 | 59 | 67 | -6% | -16% | -15% |
| PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| EBIT | 54 | 70 | 79 | 50 | 59 | 67 | -6% | -16% | -15% |
| Net financials | -14 | -11 | -9 | -12 | -6 | -4 | | | |
| PTP | 40 | 58 | 69 | 38 | 52 | 63 | -5% | -11% | -10% |
| Taxes | -10 | -12 | -14 | -9 | -11 | -13 | | | |
| Net profit | 30 | 46 | 55 | 29 | 42 | 50 | -5% | -11% | -10% |
| Growth and margins | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Sales growth | 8% | 3% | 3% | 6% | -2% | 3% | | | |
| Organic | 8% | 4% | 3% | 6% | -2% | 3% | | | |
| FX | 0% | 0% | 0% | 0% | 0% | 0% | | | |
| Structure | 0% | 0% | 0% | 0% | 0% | 0% | | | |
| Adj. EBITA growth | 121% | 5% | 13% | 110% | -8% | 14% | | | |
| Adj. EBITA margin | 3.0% | 3.0% | 3.3% | 2.9% | 2.7% | 3.0% | -0.1% | -0.3% | -0.3% |
| EBITA margin | 2.6% | 3.0% | 3.3% | 2.5% | 2.7% | 3.0% | -0.1% | -0.3% | -0.3% |
| EBIT margin | 2.4% | 3.0% | 3.3% | 2.3% | 2.7% | 3.0% | -0.1% | -0.3% | -0.3% |
| Sales per segment | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Land & Construction* | 1,487 | 1,528 | 1,568 | 1,487 | 1,528 | 1,568 | 0% | 0% | 0% |
| Paving services* | 589 | 607 | 624 | 589 | 607 | 624 | 0% | 0% | 0% |
| Central | -5 | 11 | 11 | -5 | 11 | 11 | | | |
| Group | 2,236 | 2,312 | 2,373 | 2,192 | 2,145 | 2,203 | -2% | -7% | -7% |
| Adj. EBITA per segment | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Land & Construction* | 22 | 29 | 34 | 23 | 29 | 34 | 2% | 0% | 0% |
| Paving services* | 30 | 29 | 33 | 30 | 29 | 33 | 2% | 0% | 0% |
| Corporate | -6 | 0 | 0 | 1 | 0 | 0 | | | |
| Group | 57 | 70 | 79 | 54 | 59 | 67 | -6% | -16% | -15% |
| Margins per segment | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Land & Construction* | 1.5% | 1.9% | 2.2% | 1.5% | 1.9% | 2.2% | 0.0% | 0.0% | 0.0% |
| Paving services* | 5.0% | 4.8% | 5.2% | 5.1% | 4.8% | 5.2% | 0.1% | 0.0% | 0.0% |
| Water & Sewage | 6.6% | 6.9% | 7.1% | 6.6% | n.a. | n.a. | 0.0% | n.a. | n.a. |
| Group | 2.6% | 3.0% | 3.3% | 2.5% | 2.7% | 3.0% | -0.1% | -0.3% | -0.3% |

Source: ABG Sundal Collier, Company data

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

Financial overview

Financial overview

| Financial overview | | | | | | | | | | | | |
|--------------------------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|
| SEKm | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2024 | 2025e | 2026e | 2027e |
| Net sales | 319 | 587 | 533 | 640 | 411 | 636 | 531 | 615 | 2,078 | 2,192 | 2,145 | 2,203 |
| Adj. EBITA | -44 | 18 | 22 | 34 | -35 | 26 | 34 | 38 | 30 | 64 | 59 | 67 |
| IAC | 0 | 0 | 0 | 0 | -6 | -3 | -1 | 0 | 0 | -10 | 0 | 0 |
| EBITA | -44 | 18 | 22 | 34 | -41 | 23 | 33 | 38 | 30 | 54 | 59 | 67 |
| PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -44 | 17 | 7 | 34 | -44 | 23 | 33 | 38 | 15 | 50 | 59 | 67 |
| Net financials | -5 | -5 | -5 | -4 | -3 | -4 | -4 | -1 | -20 | -12 | -6 | -4 |
| PTP | -49 | 12 | 2 | 30 | -47 | 19 | 29 | 37 | -5 | 38 | 52 | 63 |
| Taxes | 10 | -2 | -4 | -7 | 9 | -4 | -6 | -8 | -3 | -9 | -11 | -13 |
| Net profit | -39 | 10 | -2 | 23 | -38 | 15 | 23 | 73 | -8 | 29 | 42 | 50 |
| Growth and margins | | | | | | | | | | | | |
| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2024 | 2025e | 2026e | 2027e |
| Sales growth | 7% | 3% | 1% | 3% | 29% | 8% | 0% | -4% | 3% | 6% | -2% | 3% |
| Organic | 0% | 2% | 1% | 4% | 29% | 8% | 0% | -3% | 2% | 6% | -2% | 3% |
| FX | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Structure | 7% | 1% | 0% | 0% | 0% | 0% | 0% | -1% | 1% | 0% | 0% | 0% |
| Adj. EBITA growth | -4% | 14% | 20% | 39% | -20% | 50% | 54% | 12% | 133% | 110% | -8% | 14% |
| Adj. EBITA margin | -14% | 3% | 4% | 5% | -8% | 4% | 6% | 6% | 1% | 3% | 3% | 3% |
| EBITA margin | -14% | 3% | 4% | 5% | -10% | 4% | 6% | 6% | 1% | 2% | 3% | 3% |
| EBIT margin | -14% | 3% | 1% | 5% | -11% | 4% | 6% | 6% | 1% | 2% | 3% | 3% |
| Sales per segment | | | | | | | | | | | | |
| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2024 | 2025e | 2026e | 2027e |
| Land & Construction | 256 | 355 | 348 | 429 | 332 | 412 | 314 | 428 | 1,388 | 1,487 | 1,528 | 1,568 |
| Paving services | 26 | 188 | 146 | 168 | 44 | 185 | 179 | 181 | 527 | 589 | 607 | 624 |
| Corporate | -1 | 0 | 0 | 0 | -2 | -5 | -4 | -39 | -1 | -49 | 11 | 11 |
| Group | 319 | 587 | 533 | 640 | 411 | 636 | 531 | 615 | 2,078 | 2,192 | 2,145 | 2,203 |
| EBITA per segment | | | | | | | | | | | | |
| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2024 | 2025e | 2026e | 2027e |
| Land & Construction | -13 | -6 | 8 | 16 | -5 | 0 | 10 | 17 | 5 | 23 | 29 | 34 |
| Paving services | -30 | 20 | 11 | 17 | -35 | 23 | 21 | 21 | 18 | 30 | 29 | 33 |
| Corporate | 0 | -1 | 0 | -3 | -1 | -3 | -2 | -4 | -4 | 1 | 0 | 0 |
| Group | -44 | 18 | 22 | 34 | -41 | 23 | 33 | 38 | 30 | 54 | 59 | 67 |
| Margins per segment | | | | | | | | | | | | |
| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2024 | 2025e | 2026e | 2027e |
| Land & Construction | -5.0% | -1.7% | 2.3% | 3.7% | -1.4% | 0.0% | 3.3% | 4.0% | 0.4% | 1.5% | 1.9% | 2.2% |
| Paving services | -115% | 10.6% | 7.5% | 10.2% | -78.9% | 12.3% | 11.5% | 11.8% | 3.4% | 5.1% | 4.8% | 5.2% |
| Group | -13.6% | 3.0% | 4.1% | 5.4% | -9.9% | 3.6% | 6.2% | 6.3% | 1.5% | 2.5% | 2.7% | 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 | 2,192 | 2,145 | 2,203 |
| COGS | -262 | -271 | -464 | -712 | -1,343 | -1,308 | -1,373 | -1,443 | -1,381 | -1,413 |
| Gross profit | 427 | 341 | 441 | 552 | 747 | 706 | 705 | 750 | 765 | 790 |
| Other operating items | -374 | -297 | -343 | -471 | -582 | -609 | -584 | -606 | -614 | -629 |
| EBITDA | 52 | 44 | 98 | 82 | 165 | 97 | 121 | 143 | 151 | 161 |
| Depreciation and amortisation | -25 | -34 | -52 | -61 | -70 | -85 | -91 | -89 | -92 | -94 |
| of which leasing depreciation | 0 | 0 | -18 | -29 | -35 | -49 | -59 | -62 | -66 | -70 |
| EBITA | 27 | 9 | 46 | 21 | 94 | 13 | 30 | 54 | 59 | 67 |
| 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 | 50 | 59 | 67 |
| Net financial items | -4 | 5 | -9 | -10 | -13 | -21 | -20 | -12 | -5 | -4 |
| Pretax profit | 1 | 13 | 43 | 19 | 92 | -8 | -5 | 28 | 53 | 63 |
| Tax | -7 | -6 | 5 | -3 | -13 | 1 | -3 | -9 | -11 | -13 |
| Net profit | -6 | 7 | 48 | 16 | 79 | -8 | -8 | 19 | 42 | 50 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 130 | 0 | 0 | 0 | 0 | 0 | 43 | 0 | 0 |
| Net profit to shareholders | -6 | 136 | 48 | 16 | 79 | -8 | -8 | 62 | 42 | 50 |
| EPS | -0.38 | 8.14 | 2.84 | 0.84 | 3.93 | -0.39 | -0.26 | 2.08 | 1.40 | 1.68 |
| EPS adj. | -6.42 | 8.17 | 2.44 | 0.45 | 3.51 | -0.37 | 0.50 | 2.38 | 1.40 | 1.68 |
| Total extraordinary items after tax | 0 | 0 | 8 | 8 | 9 | -0 | 0 | -7 | 0 | 0 |
| Leasing payments | 0 | 0 | -18 | -29 | -35 | -49 | -59 | -62 | -66 | -70 |
| <i>Tax rate (%)</i> | <i>528.6</i> | <i>47.7</i> | <i>-10.7</i> | <i>16.0</i> | <i>13.8</i> | <i>7.1</i> | <i>-49.1</i> | <i>32.7</i> | <i>20.6</i> | <i>20.6</i> |
| <i>Gross margin (%)</i> | <i>61.9</i> | <i>55.7</i> | <i>48.7</i> | <i>43.7</i> | <i>35.7</i> | <i>35.1</i> | <i>33.9</i> | <i>34.2</i> | <i>35.6</i> | <i>35.8</i> |
| <i>EBITDA margin (%)</i> | <i>7.6</i> | <i>7.1</i> | <i>10.8</i> | <i>6.4</i> | <i>7.9</i> | <i>4.8</i> | <i>5.8</i> | <i>6.5</i> | <i>7.0</i> | <i>7.3</i> |
| <i>EBITA margin (%)</i> | <i>4.0</i> | <i>1.5</i> | <i>5.0</i> | <i>1.6</i> | <i>4.5</i> | <i>0.6</i> | <i>1.5</i> | <i>2.5</i> | <i>2.7</i> | <i>3.0</i> |
| <i>EBIT margin (%)</i> | <i>0.8</i> | <i>1.4</i> | <i>4.9</i> | <i>1.5</i> | <i>4.5</i> | <i>0.6</i> | <i>0.7</i> | <i>2.3</i> | <i>2.7</i> | <i>3.0</i> |
| <i>Pre-tax margin (%)</i> | <i>0.2</i> | <i>2.1</i> | <i>4.7</i> | <i>1.5</i> | <i>4.4</i> | <i>-0.4</i> | <i>-0.3</i> | <i>1.3</i> | <i>2.5</i> | <i>2.9</i> |
| <i>Net margin (%)</i> | <i>-0.9</i> | <i>1.1</i> | <i>5.2</i> | <i>1.3</i> | <i>3.8</i> | <i>-0.4</i> | <i>-0.4</i> | <i>0.9</i> | <i>2.0</i> | <i>2.3</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | -- | <i>-11.2</i> | <i>47.9</i> | <i>39.7</i> | <i>65.3</i> | <i>-3.6</i> | <i>3.2</i> | <i>5.5</i> | <i>-2.1</i> | <i>2.7</i> |
| <i>EBITDA growth (%)</i> | -- | <i>-16.7</i> | <i>123.6</i> | <i>-16.4</i> | <i>102.0</i> | <i>-40.8</i> | <i>24.3</i> | <i>18.2</i> | <i>5.4</i> | <i>6.9</i> |
| <i>EBITA growth (%)</i> | -- | <i>-66.1</i> | <i>391.3</i> | <i>-54.9</i> | <i>357.8</i> | <i>-86.4</i> | <i>136.7</i> | <i>78.0</i> | <i>8.5</i> | <i>14.4</i> |
| <i>EBIT growth (%)</i> | -- | <i>58.1</i> | <i>nm</i> | <i>-56.2</i> | <i>nm</i> | <i>-86.6</i> | <i>19.2</i> | <i>nm</i> | <i>16.3</i> | <i>14.4</i> |
| <i>Net profit growth (%)</i> | -- | <i>-211.7</i> | <i>609.0</i> | <i>-65.7</i> | <i>384.0</i> | <i>-109.9</i> | <i>1.3</i> | <i>-341.4</i> | <i>120.9</i> | <i>19.3</i> |
| <i>EPS growth (%)</i> | -- | <i>nm</i> | <i>-65.1</i> | <i>-70.3</i> | <i>nm</i> | <i>nm</i> | <i>-32.1</i> | <i>nm</i> | <i>-32.5</i> | <i>19.3</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>-4.4</i> | <i>44.3</i> | <i>13.1</i> | <i>3.7</i> | <i>14.8</i> | <i>-1.4</i> | <i>-1.3</i> | <i>9.7</i> | <i>6.3</i> | <i>7.2</i> |
| <i>ROE adj. (%)</i> | <i>11.9</i> | <i>44.6</i> | <i>11.2</i> | <i>2.0</i> | <i>13.3</i> | <i>-1.3</i> | <i>1.2</i> | <i>11.2</i> | <i>6.3</i> | <i>7.2</i> |
| <i>ROCE (%)</i> | <i>1.9</i> | <i>2.7</i> | <i>7.6</i> | <i>4.0</i> | <i>11.7</i> | <i>1.3</i> | <i>1.5</i> | <i>4.1</i> | <i>6.1</i> | <i>6.9</i> |
| <i>ROCE adj. (%)</i> | <i>9.9</i> | <i>1.5</i> | <i>6.7</i> | <i>2.8</i> | <i>10.6</i> | <i>1.3</i> | <i>3.1</i> | <i>5.5</i> | <i>6.1</i> | <i>6.9</i> |
| <i>ROIC (%)</i> | <i>-47.8</i> | <i>0.9</i> | <i>9.0</i> | <i>2.8</i> | <i>10.5</i> | <i>1.4</i> | <i>5.2</i> | <i>5.0</i> | <i>7.7</i> | <i>9.1</i> |
| <i>ROIC adj. (%)</i> | <i>-47.8</i> | <i>0.9</i> | <i>9.0</i> | <i>2.8</i> | <i>10.5</i> | <i>1.4</i> | <i>5.2</i> | <i>5.0</i> | <i>7.7</i> | <i>9.1</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 52 | 44 | 98 | 82 | 165 | 97 | 121 | 143 | 151 | 161 |
| <i>EBITDA adj. margin (%)</i> | <i>7.6</i> | <i>7.1</i> | <i>10.8</i> | <i>6.4</i> | <i>7.9</i> | <i>4.8</i> | <i>5.8</i> | <i>6.5</i> | <i>7.0</i> | <i>7.3</i> |
| EBITDA lease adj. | 52 | 44 | 80 | 53 | 130 | 48 | 62 | 81 | 85 | 91 |
| <i>EBITDA lease adj. margin (%)</i> | <i>7.6</i> | <i>7.1</i> | <i>8.8</i> | <i>4.2</i> | <i>6.2</i> | <i>2.4</i> | <i>3.0</i> | <i>3.7</i> | <i>3.9</i> | <i>4.1</i> |
| EBITA adj. | 27 | 9 | 46 | 21 | 94 | 13 | 30 | 54 | 59 | 67 |
| <i>EBITA adj. margin (%)</i> | <i>4.0</i> | <i>1.5</i> | <i>5.0</i> | <i>1.6</i> | <i>4.5</i> | <i>0.6</i> | <i>1.5</i> | <i>2.5</i> | <i>2.7</i> | <i>3.0</i> |
| EBIT adj. | 5 | 8 | 45 | 20 | 94 | 13 | 30 | 54 | 59 | 67 |
| <i>EBIT adj. margin (%)</i> | <i>0.8</i> | <i>1.4</i> | <i>4.9</i> | <i>1.5</i> | <i>4.5</i> | <i>0.6</i> | <i>1.4</i> | <i>2.5</i> | <i>2.7</i> | <i>3.0</i> |
| Pretax profit Adj. | 24 | 14 | 37 | 10 | 82 | -8 | 10 | 42 | 53 | 63 |
| Net profit Adj. | 16 | 8 | 41 | 9 | 71 | -7 | 8 | 29 | 42 | 50 |
| Net profit to shareholders adj. | 16 | 137 | 41 | 9 | 71 | -7 | 8 | 72 | 42 | 50 |
| <i>Net adj. margin (%)</i> | <i>2.3</i> | <i>1.3</i> | <i>4.5</i> | <i>0.7</i> | <i>3.4</i> | <i>-0.4</i> | <i>0.4</i> | <i>1.3</i> | <i>2.0</i> | <i>2.3</i> |

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 | 143 | 151 | 161 |
| Net financial items | -4 | 5 | -9 | -10 | -13 | -21 | -20 | -12 | -5 | -4 |
| Paid tax | -7 | -6 | 5 | -3 | -13 | 1 | -3 | -9 | -11 | -13 |
| Non-cash items | 24 | 120 | -163 | 31 | 16 | -19 | -10 | 3 | 0 | 0 |
| Cash flow before change in WC | 65 | 162 | -70 | 99 | 155 | 58 | 89 | 125 | 134 | 145 |
| Change in working capital | -19 | -133 | 147 | -65 | -20 | -28 | 11 | 9 | -1 | -3 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 46 | 29 | 77 | 34 | 135 | 30 | 100 | 134 | 134 | 141 |
| Capex tangible fixed assets | -10 | -3 | -16 | -14 | -17 | 16 | -7 | 31 | -12 | -12 |
| Capex intangible fixed assets | -1 | -126 | 124 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Acquisitions and Disposals | -18 | 249 | -21 | -125 | -72 | -20 | 0 | 134 | 0 | 0 |
| Free cash flow | 17 | 150 | 164 | -105 | 47 | 26 | 93 | 302 | 122 | 129 |
| Dividend paid | -3 | -48 | -131 | 0 | 0 | 0 | 0 | -15 | -15 | -18 |
| 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 | 19 | 0 | 0 |
| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Goodwill | 402 | 260 | 277 | 357 | 413 | 426 | 411 | 322 | 322 | 322 |
| Other intangible assets | 5 | 5 | 4 | 32 | 31 | 31 | 30 | 16 | 16 | 16 |
| Tangible fixed assets | 97 | 116 | 136 | 162 | 183 | 158 | 140 | 39 | 25 | 13 |
| Right-of-use asset | 0 | 94 | 117 | 121 | 145 | 195 | 181 | 160 | 155 | 150 |
| Total other fixed assets | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 503 | 475 | 535 | 673 | 773 | 810 | 762 | 537 | 519 | 502 |
| Inventories | 3 | 11 | 15 | 21 | 28 | 32 | 32 | 32 | 33 | 34 |
| Receivables | 141 | 134 | 107 | 200 | 283 | 246 | 256 | 234 | 237 | 245 |
| Other current assets | 42 | 147 | 50 | 102 | 151 | 184 | 174 | 170 | 175 | 182 |
| Cash and liquid assets | 61 | 121 | 111 | 107 | 125 | 67 | 156 | 354 | 355 | 406 |
| Total assets | 749 | 888 | 818 | 1,102 | 1,360 | 1,339 | 1,379 | 1,327 | 1,318 | 1,368 |
| Shareholders equity | 272 | 343 | 382 | 489 | 575 | 564 | 638 | 652 | 679 | 711 |
| Minority | 123 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 395 | 474 | 383 | 489 | 575 | 564 | 638 | 652 | 679 | 711 |
| Long-term debt | 86 | 91 | 92 | 166 | 170 | 195 | 167 | 124 | 82 | 84 |
| 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 | 162 | 159 | 163 |
| 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 | 26 | 28 | 26 |
| Accounts payable | 64 | 63 | 68 | 107 | 207 | 191 | 162 | 187 | 191 | 197 |
| Other current liabilities | 103 | 77 | 98 | 145 | 164 | 152 | 192 | 150 | 155 | 161 |
| Total liabilities and equity | 749 | 888 | 818 | 1,102 | 1,360 | 1,339 | 1,379 | 1,327 | 1,318 | 1,368 |
| Net IB debt | 97 | 126 | 144 | 230 | 252 | 335 | 205 | -42 | -87 | -132 |
| Net IB debt excl. pension debt | 97 | 126 | 144 | 230 | 252 | 335 | 205 | -42 | -87 | -132 |
| Net IB debt excl. leasing | 97 | 35 | 30 | 115 | 116 | 160 | 40 | -204 | -246 | -295 |
| Capital employed | 553 | 721 | 638 | 825 | 952 | 965 | 998 | 964 | 947 | 984 |
| Capital invested | 492 | 600 | 527 | 718 | 827 | 898 | 842 | 610 | 592 | 579 |
| Working capital | 19 | 152 | 6 | 71 | 91 | 119 | 108 | 98 | 99 | 103 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 254 | 270 | 270 | 313 | 325 | 325 | 484 | 484 | 484 | 484 |
| Net IB debt adj. | 97 | 126 | 144 | 230 | 252 | 335 | 205 | -42 | -87 | -132 |
| 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 | 474 | 527 | 415 | 542 | 576 | 659 | 689 | 442 | 397 | 352 |
| Total assets turnover (%) | 183.9 | 74.7 | 106.1 | 131.7 | 169.8 | 149.3 | 152.9 | 162.0 | 162.2 | 164.0 |
| Working capital/sales (%) | 1.4 | 14.0 | 8.7 | 3.0 | 3.9 | 5.2 | 5.4 | 4.7 | 4.6 | 4.6 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 24.7 | 26.6 | 37.7 | 47.0 | 43.7 | 59.4 | 32.1 | -6.4 | -12.8 | -18.6 |
| Net debt / market cap (%) | 38.3 | 46.6 | 53.3 | 73.4 | 77.5 | 103.1 | 42.3 | -8.7 | -17.9 | -27.3 |
| Equity ratio (%) | 52.7 | 53.3 | 46.8 | 44.4 | 42.3 | 42.1 | 46.2 | 49.1 | 51.5 | 52.0 |
| Net IB debt adj. / equity (%) | 24.7 | 26.6 | 37.7 | 47.0 | 43.7 | 59.4 | 32.1 | -6.4 | -12.8 | -18.6 |
| Current ratio | 1.03 | 2.02 | 1.31 | 1.39 | 1.33 | 1.41 | 1.61 | 2.17 | 2.14 | 2.26 |
| EBITDA/net interest | 13.6 | 9.7 | 11.1 | 8.0 | 13.1 | 4.7 | 6.0 | 11.6 | 27.5 | 43.9 |
| Net IB debt/EBITDA (x) | 1.9 | 2.9 | 1.5 | 2.8 | 1.5 | 3.4 | 1.7 | -0.3 | -0.6 | -0.8 |
| Net IB debt/EBITDA lease adj. (x) | 1.9 | 0.8 | 0.4 | 2.2 | 0.9 | 3.3 | 0.6 | -2.5 | -2.9 | -3.2 |
| Interest coverage | 7.1 | 2.1 | 5.2 | 2.0 | 7.5 | 0.6 | 1.5 | 4.4 | 10.7 | 18.2 |

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 |

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|
| All additional shares | 16 | 1 | 0 | 3 | 1 | 0 | 10 | 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 | 0.00 | 0.60 | 0.10 | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.50 | 0.60 |
| Reported earnings per share | 0.06 | 3.10 | 2.50 | 0.40 | 3.50 | -0.40 | -0.30 | 0.96 | 1.40 | 1.68 |

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 | 8.14 | 2.84 | 0.84 | 3.93 | -0.39 | -0.26 | 2.08 | 1.40 | 1.68 |
| Dividend per share | 0.00 | 0.60 | 0.10 | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.50 | 0.60 |
| EPS adj. | -6.42 | 8.17 | 2.44 | 0.45 | 3.51 | -0.37 | 0.50 | 2.38 | 1.40 | 1.68 |
| BVPS | 17.30 | 20.47 | 22.85 | 25.24 | 28.63 | 28.05 | 21.26 | 21.73 | 22.64 | 23.71 |
| BVPS adj. | -8.53 | 4.64 | 6.09 | 5.16 | 6.53 | 5.32 | 6.55 | 10.45 | 11.36 | 12.43 |
| Net IB debt/share | 6.19 | 7.53 | 8.61 | 11.86 | 12.52 | 16.65 | 6.82 | -1.40 | -2.90 | -4.42 |
| Share price | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 | 16.15 |
| Market cap. (m) | 254 | 270 | 270 | 313 | 325 | 325 | 484 | 484 | 484 | 484 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | 2.0 | 5.7 | 19.2 | 4.1 | nm | nm | 7.8 | 11.5 | 9.6 |
| EV/sales (x) | 0.7 | 0.9 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| EV/EBITDA (x) | 9.1 | 12.1 | 4.3 | 6.7 | 3.5 | 6.8 | 5.7 | 3.1 | 2.6 | 2.2 |
| EV/EBITA (x) | 17.3 | 56.7 | 9.1 | 26.3 | 6.1 | 51.5 | 22.7 | 8.2 | 6.8 | 5.3 |
| EV/EBIT (x) | 90.3 | 63.5 | 9.3 | 27.8 | 6.2 | 52.7 | 46.2 | 8.8 | 6.8 | 5.3 |
| Dividend yield (%) | 0.0 | 3.7 | 0.6 | 0.0 | 0.0 | 0.0 | 3.1 | 3.1 | 3.1 | 3.7 |
| FCF yield (%) | 6.8 | 55.6 | 60.7 | -33.5 | 14.3 | 8.1 | 19.1 | 62.4 | 25.1 | 26.7 |
| Le. adj. FCF yld. (%) | 5.3 | 47.8 | 52.0 | -43.3 | 2.6 | -10.3 | 7.9 | 50.5 | 12.4 | 13.1 |
| P/BVPS (x) | 0.93 | 0.79 | 0.71 | 0.64 | 0.56 | 0.58 | 0.76 | 0.74 | 0.71 | 0.68 |
| P/BVPS adj. (x) | -1.96 | 3.26 | 2.56 | 2.37 | 2.00 | 2.36 | 2.14 | 1.47 | 1.36 | 1.24 |
| P/E adj. (x) | nm | 2.0 | 6.6 | 35.8 | 4.6 | nm | 32.2 | 6.8 | 11.5 | 9.6 |
| EV/EBITDA adj. (x) | 9.1 | 12.1 | 4.3 | 6.7 | 3.5 | 6.8 | 5.7 | 3.1 | 2.6 | 2.2 |
| EV/EBITA adj. (x) | 17.3 | 56.7 | 9.1 | 26.3 | 6.1 | 51.5 | 22.7 | 8.2 | 6.8 | 5.3 |
| EV/EBIT adj. (x) | 90.3 | 63.5 | 9.3 | 27.8 | 6.2 | 52.7 | 22.9 | 8.2 | 6.8 | 5.3 |
| EV/CE (x) | 0.9 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.5 | 0.4 | 0.4 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.5 | 21.0 | 11.9 | 1.1 | 0.8 | 0.8 | 0.3 | 1.5 | 0.6 | 0.5 |
| Capex/depreciation | 0.4 | 3.7 | -3.1 | 0.4 | 0.5 | -0.4 | 0.2 | -1.3 | 0.5 | 0.5 |
| Capex tangibles / tangible fixed assets | 10.1 | 2.4 | 11.8 | 8.6 | 9.5 | 9.8 | 5.1 | 79.0 | 47.3 | 89.7 |
| 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 | 68.3 | 102.4 | 179.4 |

Source: ABG Sundal Collier, Company Data

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