ABG SUNDAL COLLIER

Ogunsen

Reason: Post-results comment

Some signs of stabilisation

- Positive organic growth will take time
- We slightly lower our sales estimates due to a reduction in FTEs
- Trading ~10% below peer median

Q2'26 report

Ogunsen reported Q2'26 sales of SEK 108m, marking a y-o-y decrease of 3%. It is worth keeping in mind that returning to positive growth is tough for consulting firms, as growth depends on billable hours, which is affected by lower headcount, and average FTEs at Ogunsen are down to 362 from 370 a year ago. Demand in the consulting segment was stable y-o-y, although fewer consultants, slightly lower utilisation and lower hourly rates weighed on sales. Recruitment demand remained slightly below last year but improved sequentially, indicating tentative signs of stabilisation. Adj. EBIT came in at SEK 4.6m (3.3m in Q2'25), with a higher margin of 4.3% (3.0%), likely driven by some cost control at the company.

Slightly lowering our sales estimates

The market remains tough, and we slightly lower our sales estimates by 4% for '26e-'28e on the back of the report. Consequently, we also lower our adj. EBIT estimates by 28% for '26e, as lower sales and fewer billable FTEs result in negative operating leverage, partly offset by continued cost control. A recovery in the consulting market will likely take time, with stronger margins eventually following from that.

Getting better, but it takes time

Ogunsen is trading at 10x-5x EV/adj. EBIT for '26e-'28e, ~10% below the peer median valuation. We see some demand KPIs improving, but we emphasise that Swedish wage agreements push salaries higher every year, so margin expansion remains a challenge in this environment. What still needs to return, in our view, is demand at normalised levels, along with positive net recruitment and room for price increases. That said, the improving demand trend and a leaner cost base provide a more supportive foundation for a gradual recovery.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-3.7	-4.4	-4.4
EBIT	-27.6	-1.0	-5.4
EPS	-29.3	-2.8	-6.8

Source: ABG Sundal Collier

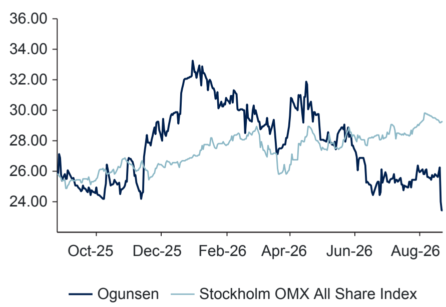
OGUN.B-SE/OGUNB SS

Share price (SEK)	21/8/2026	23.50

MCap (SEKm)	253
MCap (EURm)	23
No. of shares (m)	10.8
Free float (%)	90.3
Av. daily volume (k)	8

Next event Q3 report 13 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	464	443	440	465	494
EBITDA	36	29	31	48	54
EBITDA margin (%)	7.8	6.5	7.0	10.3	11.0
EBIT adj.	26	23	24	38	44
EBIT adj. margin (%)	5.7	5.2	5.4	8.1	8.9
Pretax profit	27	20	21	37	43
EPS	1.95	1.53	1.56	2.72	3.18
EPS adj.	1.95	1.74	1.70	2.72	3.18
Sales growth (%)	-9.3	-4.6	-0.8	5.7	6.3
EPS growth (%)	-43.9	-21.3	1.6	74.4	17.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.1	8.6	7.4
P/E adj. (x)	13.8	8.6	7.4
P/BVPS (x)	3.91	3.49	3.17
EV/EBITDA (x)	7.6	4.8	4.2
EV/EBIT adj. (x)	9.8	6.1	5.2
EV/sales (x)	0.53	0.50	0.46
ROE adj. (%)	28.4	42.7	45.0
Dividend yield (%)	13.2	14.9	0.0
FCF yield (%)	9.6	14.9	16.8
Le. adj. FCF yld. (%)	6.9	12.2	14.1
Net IB debt/EBITDA (x)	-0.6	-0.5	-0.4
Le. adj. ND/EBITDA (x)	-1.5	-1.1	-1.0

Company description

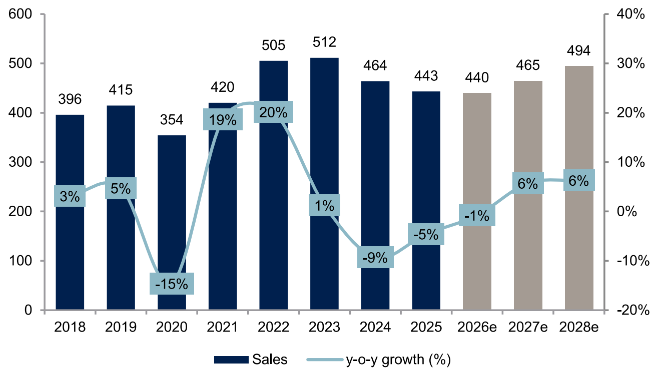
Ogunsen is a consulting and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish banking crisis. Many of Ogunsen's recruiters and sales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

Sustainability information (in Swedish)

Risks

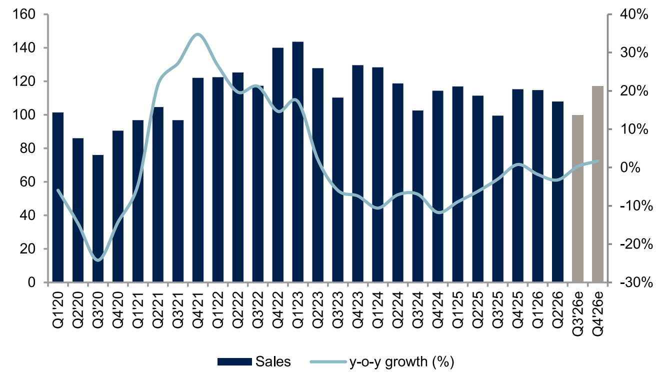
Consulting/Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes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

Sales and y-o-y growth



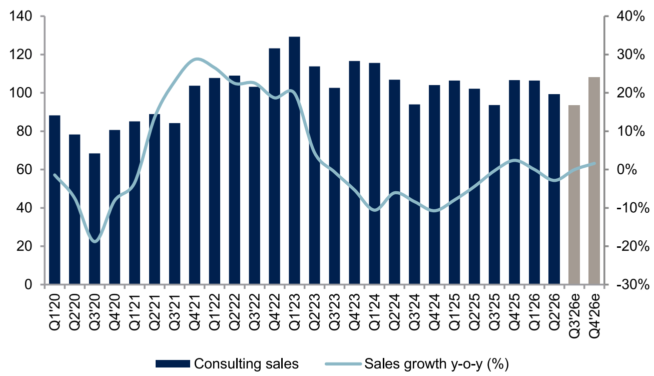
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



Source: ABG Sundal Collier, Company data

Quarterly consulting sales and y-o-y growth

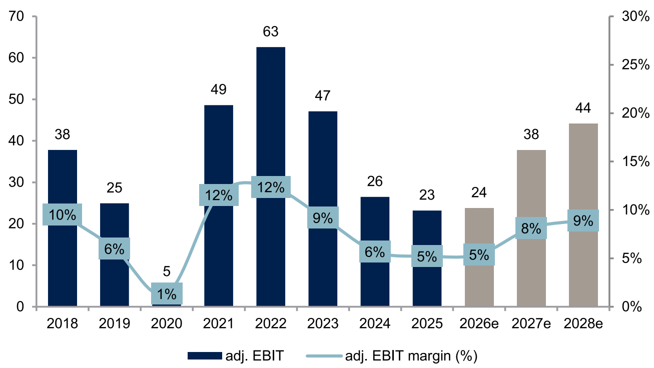


Source: ABG Sundal Collier, Company data

Quarterly recruitment sales and y-o-y growth

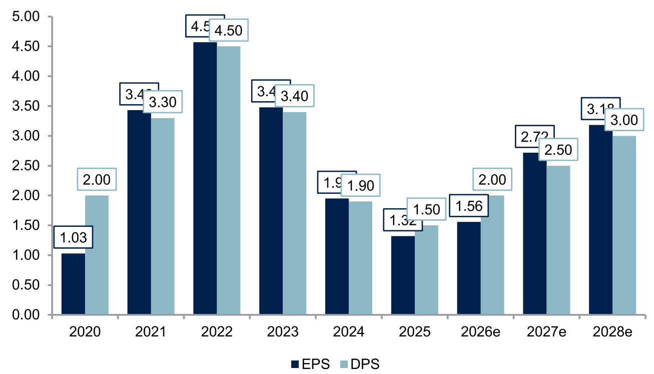
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



Source: ABG Sundal Collier, Company data

EPS and DPS



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**456.4**	**486.3**	**516.9**	**439.6**	**464.8**	**494.1**	**-4%**	**-4%**	**-4%**
Personnel costs	-240.5	-251.3	-268.8	-239.5	-240.2	-256.9	0%	-4%	-4%
External costs	-176.5	-186.6	-191.2	-170.1	-176.6	-182.8	-4%	-5%	-4%
EBITDA	39.6	48.4	56.9	30.8	48.0	54.4	-22%	-1%	-4%
adj. EBITDA	39.6	48.4	56.9	32.7	48.0	54.4	-17%	-1%	-4%
adj. EBIT	**30.2**	**38.2**	**46.7**	**23.8**	**37.8**	**44.2**	**-21%**	**-1%**	**-5%**
Margins and growth metrics									
Sales y-o-y growth (%)	*3%*	*7%*	*6%*	*-1%*	*6%*	*6%*	*-3.8pp*	*-1.3pp*	*0.3pp*
adj. EBITDA margin (%)	*9%*	*10%*	*11%*	*7%*	*10%*	*11%*	*-1.6pp*	*0.3pp*	*0.0pp*
adj. EBIT margin (%)	*7%*	*8%*	*9%*	*5%*	*8%*	*9%*	*-1.2pp*	*0.3pp*	*-0.1pp*

Source: ABG Sundal Collier, Company data

Peer table

Ogunsen is trading at 10-5x EV/adjusted EBIT for '26e-'28e based on our revised estimates, which is around 10% below the peer median. However, we note that the company's EBITA margin is expected to be 5-8% in 2026-2028, compared to 3% for the peer group.

Peer table

Company	**mCap (SEKm)**	**EBITA margin**			**EV/EBIT**			**P/E**		
		2026e	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Ework Grp	972	n.a	1%	1%	10x	9x	7x	15x	11x	9x
Randstad	77,582	3%	3%	3%	12x	10x	9x	15x	14x	12x
Adecco Group	48,785	3%	3%	3%	9x	8x	7x	11x	9x	8x
ManpowerGroup Inc	27,057	2%	2%	3%	9x	7x	6x	17x	13x	9x
Robert Half Inc	43,370	4%	5%	5%	22x	16x	14x	35x	23x	18x
Average	**39,553**	**3%**	**3%**	**3%**	**12x**	**10x**	**9x**	**19x**	**14x**	**11x**
Median	**43,370**	**3%**	**3%**	**3%**	**10x**	**9x**	**7x**	**15x**	**13x**	**9x**
Ogunsen B	**253**	**5%**	**5%**	**8%**	**10x**	**6x**	**5x**	**15x**	**9x**	**7x**
Above/below average					*-20%*	*-40%*	*-41%*	*-19%*	*-38%*	*-36%*
Above/below median					*-2%*	*-29%*	*-27%*	*-2%*	*-31%*	*-21%*

Source: ABG Sundal Collier, FactSet

Annual overview

Annual overview

Annual overview (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**396.0**	**414.8**	**354.3**	**420.3**	**505.2**	**511.5**	**464.2**	**443.0**	**439.6**	**464.8**	**494.1**
Personnel costs	-256.2	-255.4	-233.7	-240.4	-266.2	-266.9	-232.5	-230.3	-239.5	-240.2	-256.9
External costs	-101.0	-133.0	-119.7	-130.0	-168.1	-189.2	-196.4	-185.1	-170.1	-176.6	-182.8
EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	28.7	30.8	48.0	54.4
adj. EBITDA	**39.5**	**28.3**	**7.5**	**50.9**	**72.1**	**56.9**	**36.2**	**31.5**	**32.7**	**48.0**	**54.4**
EBIT	37.8	24.9	4.8	48.6	62.6	47.1	26.5	20.4	21.9	37.8	44.2
adj. EBIT	**37.8**	**24.9**	**4.8**	**48.6**	**62.6**	**47.1**	**26.5**	**23.2**	**23.8**	**37.8**	**44.2**
EPS	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.32	1.56	2.72	3.18
Margins and growth metrics											
Sales y-o-y growth (%)	*3%*	*5%*	*-15%*	*19%*	*20%*	*1%*	*-9%*	*-5%*	*-1%*	*6%*	*6%*
adj. EBITDA margin (%)	*10%*	*7%*	*2%*	*12%*	*14%*	*11%*	*8%*	*7%*	*7%*	*10%*	*11%*
EBIT margin (%)	*10%*	*6%*	*1%*	*12%*	*12%*	*9%*	*6%*	*5%*	*5%*	*8%*	*9%*
adj. EBIT margin (%)	*10%*	*6%*	*1%*	*12%*	*12%*	*9%*	*6%*	*5%*	*5%*	*8%*	*9%*

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

	2023				2024				2025				2026			
Quarterly overview (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net sales	**143.6**	**127.9**	**110.3**	**129.6**	**128.4**	**118.8**	**102.6**	**114.4**	**116.9**	**111.4**	**99.5**	**115.3**	**114.8**	**107.8**	**99.8**	**117.2**
Personnel costs	-73.2	-70.2	-59.3	-64.2	-61.0	-61.0	-51.0	-59.5	-58.6	-58.2	-51.8	-61.6	-61.1	-60.0	-53.9	-64.5
External costs	-51.3	-46.5	-40.3	-51.0	-54.8	-50.0	-41.5	-50.1	-52.1	-48.4	-39.7	-44.9	-45.7	-43.5	-36.9	-44.0
EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	6.3	5.1	8.1	9.3	8.2	4.8	9.0	8.8
adj. EBITDA	**19.3**	**11.6**	**11.0**	**15.0**	**12.8**	**7.9**	**10.2**	**5.3**	**8.5**	**5.7**	**8.1**	**9.3**	**8.2**	**6.7**	**9.0**	**8.8**
EBIT	**16.8**	**9.1**	**8.7**	**12.4**	**10.4**	**5.5**	**7.8**	**2.8**	**3.9**	**2.7**	**5.7**	**6.0**	**6.1**	**2.7**	**6.5**	**6.4**
adj. EBIT	**16.8**	**9.1**	**8.7**	**12.4**	**10.4**	**5.5**	**7.8**	**2.8**	**6.1**	**3.3**	**5.7**	**6.0**	**6.1**	**4.6**	**6.5**	**6.4**
EPS	1.23	0.67	0.63	0.92	0.77	0.37	0.56	0.25	0.28	0.19	0.41	0.45	0.44	0.20	0.47	0.45
Margins and growth metrics																
Sales y-o-y growth (%)	*17%*	*2%*	*-6%*	*-7%*	*-11%*	*-7%*	*-7%*	*-12%*	*-9%*	*-6%*	*-3%*	*1%*	*-2%*	*-3%*	*0%*	*2%*
adj. EBITDA margin (%)	*13%*	*9%*	*10%*	*12%*	*10%*	*7%*	*10%*	*5%*	*7%*	*5%*	*8%*	*8%*	*7%*	*6%*	*9%*	*7%*
EBIT margin (%)	*12%*	*7%*	*8%*	*10%*	*8%*	*5%*	*8%*	*2%*	*3%*	*2%*	*6%*	*5%*	*5%*	*3%*	*7%*	*5%*
adj. EBIT margin (%)	*11.7%*	*7.1%*	*7.9%*	*9.6%*	*8.1%*	*4.6%*	*7.6%*	*2.4%*	*5.2%*	*3.0%*	*5.7%*	*5.2%*	*5.3%*	*4.3%*	*6.6%*	*5.4%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	415	354	420	505	512	464	443	440	465	494
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	415	354	420	505	512	464	443	440	465	494
Other operating items	-386	-337	-361	-433	-455	-428	-414	-409	-417	-440
EBITDA	**28**	**17**	**59**	**72**	**57**	**36**	**29**	**31**	**48**	**54**
Depreciation and amortisation	-3	-11	-9	-10	-10	-10	-8	-9	-10	-10
of which leasing depreciation	0	-9	-8	-9	-8	-8	-8	-7	-8	-8
EBITA	**25**	**6**	**50**	**63**	**47**	**26**	**20**	**22**	**38**	**44**
EO Items	0	0	0	0	0	0	-3	-2	0	0
Impairment and PPA amortisation	0	-1	-1	0	0	0	0	0	0	0
EBIT	**25**	**5**	**49**	**63**	**47**	**26**	**20**	**22**	**38**	**44**
Net financial items	-0	-0	-0	-1	0	0	0	-1	-1	-1
Pretax profit	**25**	**5**	**48**	**62**	**47**	**27**	**20**	**21**	**37**	**43**
Tax	-7	-4	-10	-13	-10	-6	-4	-4	-8	-9
Net profit	**18**	**1**	**38**	**49**	**37**	**21**	**17**	**17**	**29**	**34**
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	**18**	**1**	**38**	**49**	**37**	**21**	**17**	**17**	**29**	**34**
EPS	1.72	0.10	3.59	4.56	3.47	1.95	1.53	1.56	2.72	3.18
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	1.70	2.72	3.18
Total extraordinary items after tax	0	0	0	0	0	0	-2	-2	0	0
Leasing payments	0	-9	-8	-9	-8	-8	-8	-7	-8	-8
Tax rate (%)	*26.5*	*77.8*	*20.6*	*21.1*	*21.4*	*21.7*	*19.1*	*20.5*	*21.0*	*21.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*6.8*	*4.8*	*14.1*	*14.3*	*11.1*	*7.8*	*6.5*	*7.0*	*10.3*	*11.0*
EBITA margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*4.6*	*5.0*	*8.1*	*8.9*
EBIT margin (%)	*6.0*	*1.3*	*11.6*	*12.4*	*9.2*	*5.7*	*4.6*	*5.0*	*8.1*	*8.9*
Pre-tax margin (%)	*6.0*	*1.3*	*11.5*	*12.3*	*9.3*	*5.8*	*4.6*	*4.8*	*8.0*	*8.8*
Net margin (%)	*4.4*	*0.3*	*9.1*	*9.7*	*7.3*	*4.5*	*3.7*	*3.8*	*6.3*	*6.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.7*	*-14.6*	*18.6*	*20.2*	*1.3*	*-9.3*	*-4.6*	*-0.8*	*5.7*	*6.3*
EBITDA growth (%)	*-28.3*	*-40.3*	*250.2*	*21.9*	*-21.3*	*-36.2*	*-20.8*	*7.2*	*56.0*	*13.2*
EBITA growth (%)	*-34.0*	*-75.7*	*723.9*	*25.4*	*-24.7*	*-43.8*	*-22.9*	*7.3*	*72.7*	*16.8*
EBIT growth (%)	*-34.0*	*-80.8*	*nm*	*28.7*	*-24.7*	*-43.8*	*-22.9*	*7.3*	*72.7*	*16.8*
Net profit growth (%)	*-37.2*	*-94.2*	*3,549.6*	*27.2*	*-23.6*	*-43.9*	*-21.3*	*1.6*	*74.4*	*17.2*
EPS growth (%)	*-37.8*	*-94.3*	*nm*	*26.9*	*-23.9*	*-43.9*	*-21.3*	*1.6*	*74.4*	*17.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*31.8*	*1.7*	*52.0*	*55.1*	*41.0*	*26.8*	*24.5*	*26.0*	*42.7*	*45.0*
ROE adj. (%)	*31.8*	*3.8*	*53.7*	*55.1*	*41.0*	*26.8*	*27.9*	*28.4*	*42.7*	*45.0*
ROCE (%)	*43.4*	*7.9*	*63.8*	*61.0*	*42.0*	*28.2*	*26.4*	*28.1*	*42.2*	*44.5*
ROCE adj. (%)	*43.4*	*10.0*	*65.5*	*61.0*	*42.0*	*28.2*	*29.9*	*30.5*	*42.2*	*44.5*
ROIC (%)	*75.4*	*5.2*	*188.8*	*160.4*	*80.4*	*40.9*	*38.9*	*43.5*	*62.4*	*65.7*
ROIC adj. (%)	*75.4*	*5.2*	*188.8*	*160.4*	*80.4*	*40.9*	*44.3*	*47.2*	*62.4*	*65.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	17	59	72	57	36	32	33	48	54
EBITDA adj. margin (%)	*6.8*	*4.8*	*14.1*	*14.3*	*11.1*	*7.8*	*7.1*	*7.4*	*10.3*	*11.0*
EBITDA lease adj.	28	7	51	64	49	28	23	25	40	46
EBITDA lease adj. margin (%)	*6.8*	*2.1*	*12.1*	*12.6*	*9.5*	*6.1*	*5.2*	*5.8*	*8.5*	*9.3*
EBITA adj.	25	6	50	63	47	26	23	24	38	44
EBITA adj. margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*5.2*	*5.4*	*8.1*	*8.9*
EBIT adj.	25	6	50	63	47	26	23	24	38	44
EBIT adj. margin (%)	*6.0*	*1.7*	*11.9*	*12.4*	*9.2*	*5.7*	*5.2*	*5.4*	*8.1*	*8.9*
Pretax profit Adj.	25	6	50	62	47	27	23	23	37	43
Net profit Adj.	18	2	40	49	37	21	19	18	29	34
Net profit to shareholders adj.	18	2	40	49	37	21	19	18	29	34
Net adj. margin (%)	*4.4*	*0.7*	*9.4*	*9.7*	*7.3*	*4.5*	*4.2*	*4.2*	*6.3*	*6.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	28	17	59	72	57	36	29	31	48	54
Net financial items	-0	-0	-0	-1	0	0	0	-1	-1	-1
Paid tax	-7	-4	-10	-13	-10	-6	-4	-4	-8	-9
Non-cash items	3	-9	-11	9	-1	-0	-5	-1	4	5
Cash flow before change in WC	25	4	38	68	46	31	19	24	44	50
Change in working capital	-2	6	6	-2	-7	-7	5	1	-4	-5

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**23**	**10**	**44**	**66**	**39**	**24**	**24**	**26**	**39**	**44**
Capex tangible fixed assets	0	1	0	-2	-4	-2	0	-2	-2	-2
Capex intangible fixed assets	-7	0	0	0	0	0	-0	-0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**17**	**11**	**44**	**64**	**35**	**22**	**24**	**24**	**38**	**43**
Dividend paid	-32	0	-21	-35	-48	-37	-20	-16	-22	-27
Share issues and buybacks	0	0	0	1	1	0	0	0	0	0
Leasing liability amortisation	0	0	-3	-7	-7	-8	-8	-7	-7	-7
Other non-cash items	-2	9	-4	-28	-1	8	15	-12	-6	-7

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	11	10	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	4	3	1	3	6	6	4	4	4	4
Right-of-use asset	0	0	7	24	24	16	7	20	20	21
Total other fixed assets	1	1	1	1	0	0	0	0	0	0
Fixed assets	17	14	19	38	41	34	22	35	35	36
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	77	62	74	89	79	74	69	77	81	86
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	25	45	66	78	59	36	36	39	44	48
Total assets	**118**	**120**	**158**	**205**	**179**	**144**	**128**	**151**	**160**	**170**
Shareholders equity	55	66	82	96	86	70	64	65	72	80
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**55**	**66**	**82**	**96**	**86**	**70**	**64**	**65**	**72**	**80**
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	5	23	24	16	7	20	22	24
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	63	54	72	86	68	57	57	66	66	66
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**118**	**120**	**158**	**205**	**179**	**144**	**128**	**151**	**160**	**170**
Net IB debt	-25	-45	-61	-55	-35	-20	-30	-19	-22	-24
Net IB debt excl. pension debt	-25	-45	-61	-55	-35	-20	-30	-19	-22	-24
Net IB debt excl. leasing	-25	-45	-66	-78	-59	-36	-37	-39	-44	-48
Capital employed	55	66	86	119	110	87	71	85	94	104
Capital invested	30	22	20	41	51	50	35	46	50	56
Working capital	14	8	2	3	10	17	13	11	16	21
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	249	251	251	252	253	253	253	253	253	253
Net IB debt adj.	-25	-45	-61	-55	-35	-20	-30	-19	-22	-24
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	**224**	**207**	**190**	**197**	**218**	**233**	**223**	**234**	**230**	**229**
Total assets turnover (%)	349.4	296.7	301.5	277.7	266.3	287.7	326.3	315.7	299.0	299.4
Working capital/sales (%)	3.1	3.0	1.1	0.5	1.3	3.0	3.4	2.7	2.9	3.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-29.7	-30.9	-29.7
Net debt / market cap (%)	-9.9	-17.8	-24.3	-21.8	-13.8	-7.9	-11.7	-7.6	-8.8	-9.4
Equity ratio (%)	46.5	55.0	51.5	46.8	48.1	48.9	50.2	42.9	45.2	46.9
Net IB debt adj. / equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-29.7	-30.9	-29.7
Current ratio	1.61	1.97	1.93	1.95	2.01	1.94	1.86	1.76	1.91	2.04
EBITDA/net interest	236.0	422.5	267.7	116.7	151.8	122.0	--	38.5	60.0	67.9
Net IB debt/EBITDA (x)	-0.9	-2.6	-1.0	-0.8	-0.6	-0.6	-1.0	-0.6	-0.5	-0.4
Net IB debt/EBITDA lease adj. (x)	-0.9	-6.0	-1.3	-1.2	-1.2	-1.3	-1.6	-1.5	-1.1	-1.0
Interest coverage	206.0	140.9	225.8	96.9	69.4	27.8	52.0	27.4	47.3	55.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50	0.00
Reported earnings per share	1.70	1.03	3.43	4.57	3.48	1.95	1.32	1.56	2.72	3.18

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	1.72	0.10	3.59	4.56	3.47	1.95	1.53	1.56	2.72	3.18
Dividend per share	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50	0.00
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	1.70	2.72	3.18
BVPS	5.20	6.19	7.63	8.95	7.99	6.54	5.96	6.01	6.73	7.41
BVPS adj.	4.08	5.21	6.65	7.98	7.04	5.59	5.01	5.06	5.78	6.46
Net IB debt/share	-2.33	-4.18	-5.71	-5.12	-3.25	-1.86	-2.75	-1.79	-2.08	-2.20
Share price	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Market cap. (m)	249	251	251	252	253	253	253	253	253	253
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.7	nm	6.5	5.2	6.8	12.1	15.3	15.1	8.6	7.4
EV/sales (x)	0.5	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	7.9	12.2	3.2	2.7	3.8	6.4	7.8	7.6	4.8	4.2
EV/EBITA (x)	9.0	34.1	3.8	3.2	4.6	8.8	10.9	10.7	6.1	5.2
EV/EBIT (x)	9.0	43.3	3.9	3.2	4.6	8.8	10.9	10.7	6.1	5.2
Dividend yield (%)	0.0	8.5	14.0	19.1	14.5	8.1	8.5	13.2	14.9	0.0
FCF yield (%)	6.9	4.3	17.6	25.3	14.0	8.6	9.5	9.6	14.9	16.8
Le. adj. FCF yld. (%)	6.9	4.3	16.4	22.4	11.3	5.5	6.2	6.9	12.2	14.1
P/BVPS (x)	4.52	3.80	3.08	2.63	2.94	3.59	3.94	3.91	3.49	3.17
P/BVPS adj. (x)	5.76	4.51	3.53	2.94	3.34	4.20	4.69	4.64	4.07	3.64
P/E adj. (x)	13.7	nm	6.4	5.2	6.8	12.1	13.5	13.8	8.6	7.4
EV/EBITDA adj. (x)	7.9	12.2	3.2	2.7	3.8	6.4	7.1	7.2	4.8	4.2
EV/EBITA adj. (x)	9.0	34.1	3.8	3.2	4.6	8.8	9.6	9.8	6.1	5.2
EV/EBIT adj. (x)	9.0	34.1	3.8	3.2	4.6	8.8	9.6	9.8	6.1	5.2
EV/CE (x)	4.1	3.1	2.2	1.7	2.0	2.7	3.1	2.8	2.4	2.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.3	0.1	0.4	0.7	0.4	0.0	0.4	0.4	0.4
Capex/depreciation	1.9	-0.7	-0.4	1.9	2.7	1.0	--	1.0	1.0	1.1
Capex tangibles / tangible fixed assets	4.3	37.5	31.4	61.4	59.1	28.0	2.3	39.5	45.2	46.8
Capex intangibles / definite intangibles	1,952.1	0.0	0.0	0.0	--	--	--	--	--	--
Depreciation on intang / def. intang	419.2	34.1	25.1	20.6	--	--	--	--	--	--
Depreciation on tangibles / tangibles	46.6	52.8	67.2	31.0	21.8	28.2	0.0	40.9	44.9	43.4

Source: ABG Sundal Collier, Company Data

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Production of report: 8/23/2026 19:15.

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