

# Infrea

## Progress on most fronts, M&A now more likely

- Solid earnings momentum in Paving services
- Divestment brings net cash position and dividend
- M&A and more internal improvements to come

### First quarter with Water & Segment out of the numbers

In Q4'25, Infrea sold its Water & Sewage segment. We included the segment in the comparable numbers for '24, while it is shown as an asset held for sale in the Q4'25 numbers. Infrea delivered a Q4 with sales growth in both remaining segments: +5% y-o-y in Land & Construction (L&C) and +4% Paving Services (PS). Organic sales growth was +2.5% y-o-y (0% Q3'25), while total sales were -4% due to the divestment. EBITA improved in PS by SEK 8m, to SEK 25m, driven by more good results in Asfaltgruppen while EBITA in L&C declined SEK 3m, to SEK 11m, due to a SEK 8m reservation. Cash flow was weak at ~75% of adj. EBITA due to customer discussions, that is estimated by Infrea to be solved in '26, yielding a net cash position of ~SEK 3m, which enables a DPS of SEK 0.65 (SEK 0.5 '24)

### Varied performance in the group but overall positive

We raise '26e-'27e EBITA by 8-11% on continued progress in PS, where we argue that Duo Asphalt will have a better '26 than '25, and in L&C now that Mikael Grävtjäns is off the books. Infrea continues to focus on internal efficiency and margins over volumes. We think improving margins should support SEK 63m EBITA in '26e and a 13% CAGR '24-'27e. The net cash position makes us more confident 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 '25-'28e, we expect Infrea to deliver profitability growth and FCF above peers but with slightly lower margins and sales growth. The share is trading at 5-4x adj. EBITA on '26e-'27e with a 31-12% lease-adj. FCF yield, while peers are trading at 7-6x.

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SEKm	2023	2024	2025	2026e	2027e
Sales	2,014	2,078	2,189	2,159	2,218
EBITDA	97	121	131	134	147
EBITDA margin (%)	4.8	5.8	6.0	6.2	6.6
EBIT adj.	13	30	49	63	74
EBIT adj. margin (%)	0.6	1.4	2.2	2.9	3.3
Pretax profit	-8	-5	12	61	73
EPS	-0.39	-0.26	1.77	1.60	1.94
EPS adj.	-0.37	0.50	1.98	1.60	1.94
Sales growth (%)	-3.6	3.2	5.4	-1.4	2.7
EPS growth (%)	nm	-32.1	nm	-9.5	21.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e
Sales	0.6	0.7
EBIT	8.1	10.9
EPS	14.2	15.9

Source: ABG Sundal Collier

### INFREA-SE/INFREA SS

Share price (SEK)	17/2/2026	14.20
Fair value range		12.0-18.0

MCap (SEKm)	427
MCap (EURm)	40
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

Next event Q1 Report 5 May 2026

### Performance



	2025	2026e	2027e
P/E (x)	8.0	8.9	7.3
P/E adj. (x)	7.2	8.9	7.3
P/BVPS (x)	0.62	0.60	0.57
EV/EBITDA (x)	3.2	2.3	1.9
EV/EBIT adj. (x)	8.7	5.0	3.8
EV/sales (x)	0.19	0.15	0.13
ROE adj. (%)	10.5	6.9	7.9
Dividend yield (%)	3.5	4.6	4.9
FCF yield (%)	48.0	45.0	27.4
Le. adj. FCF yld. (%)	34.2	30.3	11.7
Net IB debt/EBITDA (x)	-0.0	-0.8	-1.0
Le. adj. ND/EBITDA (x)	-1.2	-2.2	-2.3

Disclosures and analyst certifications are located on pages 7-8 of this report.

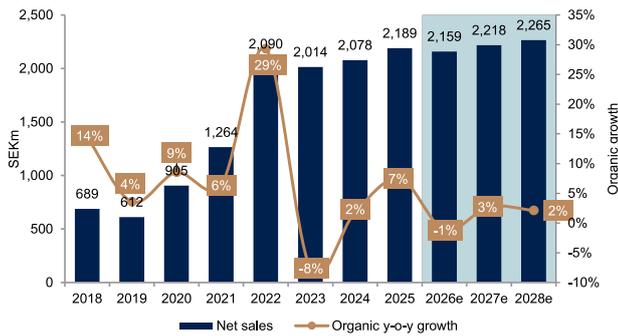
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## 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

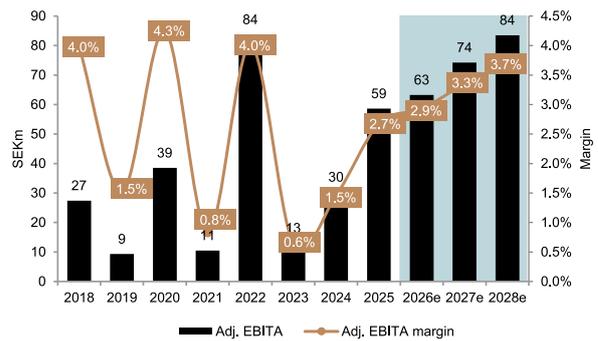


Source: ABG Sundal Collier, Company data.

## Risks

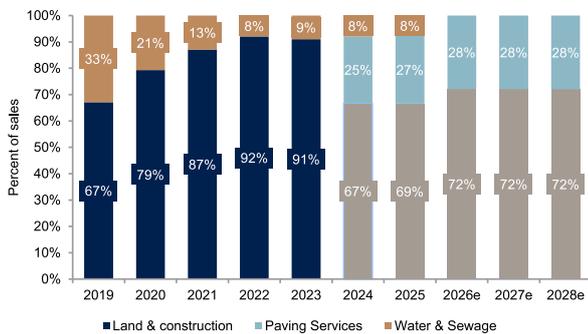
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

### Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

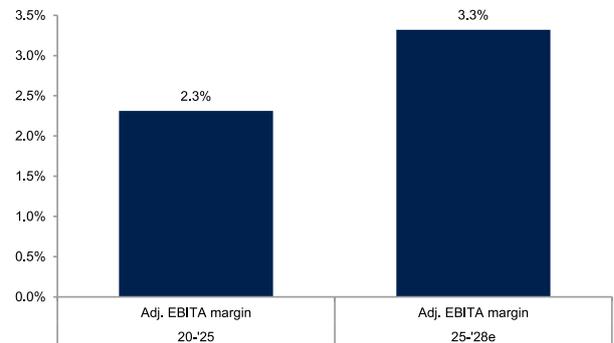
### Sales split per segment



Source: ABG Sundal Collier, Company data.

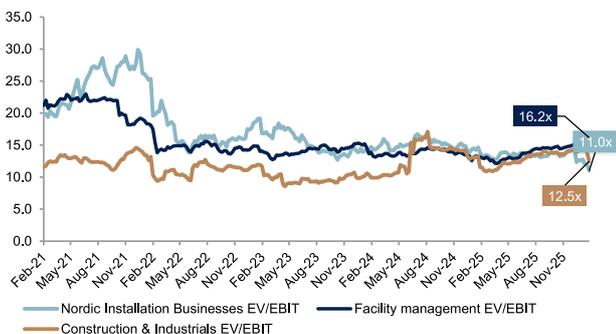
Footnote: \*From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.

### Adj. EBITA margin



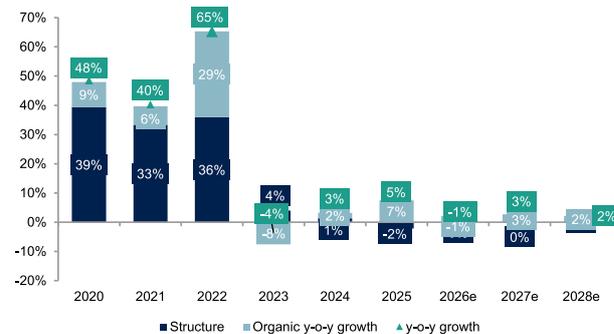
Source: ABG Sundal Collier, Company data

### 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	Old			New			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>SEKm</b>									
Net sales	2,145	2,203	2,265	2,159	2,218	2,265	1%	1%	0%
Adj. EBITA	59	67	84	63	74	84	8%	11%	0%
IAC	0	0	0	0	0	0			
EBITA	59	67	84	63	74	84	8%	11%	0%
PPA amortisation	0	0	0	0	0	0			
EBIT	59	67	84	63	74	84	8%	11%	0%
Net financials	-6	-4	1	-3	-1	1			
PTP	52	63	84	61	73	84	16%	17%	0%
Taxes	-11	-13	-17	-12	-15	-17			
Net profit	42	50	67	48	58	67	16%	17%	0%
<b>Growth and margins</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales growth	-2%	3%	2%	-1%	3%	2%			
Organic	-2%	3%	2%	-1%	3%	2%			
FX	0%	0%	0%	0%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	-8%	14%	13%	8%	17%	13%			
Adj. EBITA margin	2.7%	3.0%	3.7%	2.9%	3.3%	3.7%	0.2%	0.3%	0.0%
EBITA margin	2.7%	3.0%	3.7%	2.9%	3.3%	3.7%	0.2%	0.3%	0.0%
EBIT margin	2.7%	3.0%	3.7%	2.9%	3.3%	3.7%	0.2%	0.3%	0.0%
<b>Sales per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	1,528	1,568	1,623	1,549	1,591	1,623	1%	1%	0%
Paving services*	607	624	631	599	616	631	-1%	-1%	0%
Central	11	11	11	11	11	11			
Group	2,145	2,203	2,265	2,159	2,218	2,265	1%	1%	0%
<b>Adj. EBITA per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	29	34	45	30	38	45	2%	9%	0%
Paving services*	29	33	39	33	37	39	14%	13%	0%
Corporate	0	0	0	0	0	0			
Group	59	67	84	63	74	84	8%	11%	0%
<b>Margins per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	1.9%	2.2%	2.8%	2.0%	2.4%	2.8%	0.0%	0.2%	0.0%
Paving services*	4.8%	5.2%	6.2%	5.5%	6.0%	6.2%	0.7%	0.7%	0.0%
Group	2.7%	3.0%	3.7%	2.9%	3.3%	3.7%	0.2%	0.3%	0.0%

Source: ABG Sundal Collier, Company data

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

### Financial overview

Financial overview	2025				2026				2027				2028											
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
Net sales	411	636	531	612	380	618	511	650	2,189	2,159	2,218	2,265	411	636	531	612	380	618	511	650	2,189	2,159	2,218	2,265
Adj. EBITA	-35	26	34	33	-38	27	35	40	59	63	74	84	-35	26	34	33	-38	27	35	40	59	63	74	84
IAC	-6	-3	-1	0	0	0	0	0	-10	0	0	0	-6	-3	-1	0	0	0	0	0	-10	0	0	0
EBITA	-41	23	33	33	-38	27	35	40	49	63	74	84	-41	23	33	33	-38	27	35	40	49	63	74	84
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-44	23	33	23	-38	27	35	40	35	63	74	84	-44	23	33	23	-38	27	35	40	35	63	74	84
Net financials	-3	-4	-4	-3	-1	-1	-1	0	-14	-3	-1	1	-3	-4	-4	-3	-1	-1	-1	0	-14	-3	-1	1
PTP	-47	19	29	21	-39	26	34	40	21	61	73	84	-47	19	29	21	-39	26	34	40	21	61	73	84
Taxes	9	-4	-6	-7	8	-5	-7	-8	-9	-12	-15	-17	9	-4	-6	-7	8	-5	-7	-8	-9	-12	-15	-17
Net profit	-38	15	23	64	-31	21	27	32	63	48	58	67	-38	15	23	64	-31	21	27	32	63	48	58	67
<b>Growth and margins</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales growth	29%	8%	0%	-4%	-8%	-3%	-4%	6%	5%	-1%	3%	2%	29%	8%	0%	-4%	-8%	-3%	-4%	6%	5%	-1%	3%	2%
Organic	29%	8%	0%	3%	-6%	-3%	-4%	6%	7%	-1%	3%	2%	29%	8%	0%	3%	-6%	-3%	-4%	6%	7%	-1%	3%	2%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	0%	0%	0%	-7%	-1%	0%	0%	0%	-2%	0%	0%	0%	0%	0%	0%	-7%	-1%	0%	0%	0%	-2%	0%	0%	0%
Adj. EBITA growth	-20%	50%	54%	-3%	10%	3%	3%	19%	93%	8%	17%	13%	-20%	50%	54%	-3%	10%	3%	3%	19%	93%	8%	17%	13%
Adj. EBITA margin	-8%	4%	6%	5%	-10%	4%	7%	6%	3%	3%	3%	4%	-8%	4%	6%	5%	-10%	4%	7%	6%	3%	3%	3%	4%
EBITA margin	-10%	4%	6%	5%	-10%	4%	7%	6%	2%	3%	3%	4%	-10%	4%	6%	5%	-10%	4%	7%	6%	2%	3%	3%	4%
EBIT margin	-11%	4%	6%	4%	-10%	4%	7%	6%	2%	3%	3%	4%	-11%	4%	6%	4%	-10%	4%	7%	6%	2%	3%	3%	4%
<b>Sales per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	332	412	314	449	333	425	327	465	1,507	1,549	1,591	1,623	332	412	314	449	333	425	327	465	1,507	1,549	1,591	1,623
Paving services	44	185	179	175	45	191	182	181	583	599	616	631	44	185	179	175	45	191	182	181	583	599	616	631
Corporate	-2	-5	-4	-65	2	2	2	5	-75	11	11	11	-2	-5	-4	-65	2	2	2	5	-75	11	11	11
Group	411	636	531	612	380	618	511	650	2,189	2,159	2,218	2,265	411	636	531	612	380	618	511	650	2,189	2,159	2,218	2,265
<b>EBITA per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	-5	0	10	11	-5	4	15	16	17	30	38	45	-5	0	10	11	-5	4	15	16	17	30	38	45
Paving services	-35	23	21	25	-33	23	20	24	34	33	37	39	-35	23	21	25	-33	23	20	24	34	33	37	39
Corporate	-1	-3	-2	-11	0	0	0	0	-2	0	0	0	-1	-3	-2	-11	0	0	0	0	-2	0	0	0
Group	-41	23	33	33	-38	27	35	40	49	63	74	84	-41	23	33	33	-38	27	35	40	49	63	74	84
<b>Margins per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	-1.4%	0.0%	3.3%	2.5%	-1.5%	1.0%	4.5%	3.5%	1.1%	2.0%	2.4%	2.8%	-1.4%	0.0%	3.3%	2.5%	-1.5%	1.0%	4.5%	3.5%	1.1%	2.0%	2.4%	2.8%
Paving services	-78.9%	12.3%	11.5%	14.4%	-75.0%	12.0%	11.0%	13.0%	5.8%	5.5%	6.0%	6.2%	-78.9%	12.3%	11.5%	14.4%	-75.0%	12.0%	11.0%	13.0%	5.8%	5.5%	6.0%	6.2%
Group	-9.9%	3.6%	6.2%	5.5%	-10.1%	4.4%	6.8%	6.1%	2.2%	2.9%	3.3%	3.7%	-9.9%	3.6%	6.2%	5.5%	-10.1%	4.4%	6.8%	6.1%	2.2%	2.9%	3.3%	3.7%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	689	612	905	1,264	2,090	2,014	2,078	2,189	2,159	2,218
COGS	-262	-271	-464	-712	-1,343	-1,308	-1,373	-1,465	-1,407	-1,438
Gross profit	427	341	441	552	747	706	705	724	752	780
Other operating items	-374	-297	-343	-471	-582	-609	-584	-594	-617	-632
<b>EBITDA</b>	<b>52</b>	<b>44</b>	<b>98</b>	<b>82</b>	<b>165</b>	<b>97</b>	<b>121</b>	<b>131</b>	<b>134</b>	<b>147</b>
Depreciation and amortisation	-25	-34	-52	-61	-70	-85	-91	-82	-71	-73
of which leasing depreciation	0	0	-18	-29	-35	-49	-59	-57	-45	-49
<b>EBITA</b>	<b>27</b>	<b>9</b>	<b>46</b>	<b>21</b>	<b>94</b>	<b>13</b>	<b>30</b>	<b>49</b>	<b>63</b>	<b>74</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-22	-1	-1	-1	-1	-0	-15	-14	0	0
<b>EBIT</b>	<b>5</b>	<b>8</b>	<b>45</b>	<b>20</b>	<b>94</b>	<b>13</b>	<b>15</b>	<b>35</b>	<b>63</b>	<b>74</b>
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-3	-1
<b>Pretax profit</b>	<b>1</b>	<b>13</b>	<b>43</b>	<b>19</b>	<b>92</b>	<b>-8</b>	<b>-5</b>	<b>12</b>	<b>61</b>	<b>73</b>
Tax	-7	-6	5	-3	-13	1	-3	-9	-12	-15
<b>Net profit</b>	<b>-6</b>	<b>7</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>3</b>	<b>48</b>	<b>58</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	130	0	0	0	0	0	50	0	0
<b>Net profit to shareholders</b>	<b>-6</b>	<b>136</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>53</b>	<b>48</b>	<b>58</b>
EPS	-0.38	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.60	1.94
EPS adj.	-6.42	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.60	1.94
Total extraordinary items after tax	0	0	8	8	9	-0	0	-3	0	0
Leasing payments	0	0	-18	-29	-35	-49	-59	-57	-45	-49
<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>73.5</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>33.1</i>	<i>34.8</i>	<i>35.2</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>6.0</i>	<i>6.2</i>	<i>6.6</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>2.2</i>	<i>2.9</i>	<i>3.3</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>1.6</i>	<i>2.9</i>	<i>3.3</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>0.5</i>	<i>2.8</i>	<i>3.3</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>0.1</i>	<i>2.2</i>	<i>2.6</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>--</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>5.4</i>	<i>-1.4</i>	<i>2.7</i>
<i>EBITDA growth (%)</i>	<i>--</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>7.8</i>	<i>3.0</i>	<i>9.6</i>
<i>EBITA growth (%)</i>	<i>--</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>61.4</i>	<i>29.4</i>	<i>17.3</i>
<i>EBIT growth (%)</i>	<i>--</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>79.7</i>	<i>17.3</i>
<i>Net profit growth (%)</i>	<i>--</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>-139.2</i>	<i>1,450.9</i>	<i>21.0</i>
<i>EPS growth (%)</i>	<i>--</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>-9.5</i>	<i>21.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>8.0</i>	<i>6.9</i>	<i>7.9</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>10.5</i>	<i>6.9</i>	<i>7.9</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>2.7</i>	<i>7.1</i>	<i>8.4</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>5.1</i>	<i>7.1</i>	<i>8.4</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>1.7</i>	<i>7.8</i>	<i>9.7</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>1.7</i>	<i>7.8</i>	<i>9.7</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	52	44	98	82	165	97	121	131	134	147
<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>6.0</i>	<i>6.2</i>	<i>6.6</i>
EBITDA lease adj.	52	44	80	53	130	48	62	73	89	98
<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>3.3</i>	<i>4.1</i>	<i>4.4</i>
EBITA adj.	27	9	46	21	94	13	30	49	63	74
<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>2.2</i>	<i>2.9</i>	<i>3.3</i>
EBIT adj.	5	8	45	20	94	13	30	49	63	74
<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>2.2</i>	<i>2.9</i>	<i>3.3</i>
Pretax profit Adj.	24	14	37	10	82	-8	10	35	61	73
Net profit Adj.	16	8	41	9	71	-7	8	19	48	58
Net profit to shareholders adj.	16	137	41	9	71	-7	8	69	48	58
<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>0.9</i>	<i>2.2</i>	<i>2.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	52	44	98	82	165	97	121	131	134	147
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-3	-1
Paid tax	-7	-6	5	-3	-13	1	-3	-9	-12	-15
Non-cash items	24	120	-163	31	16	-19	-10	11	0	0
Cash flow before change in WC	65	162	-70	99	155	58	89	119	119	131
Change in working capital	-19	-133	147	-65	-20	-28	11	-55	84	-3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
<b>Operating cash flow</b>	<b>46</b>	<b>29</b>	<b>77</b>	<b>34</b>	<b>135</b>	<b>30</b>	<b>100</b>	<b>64</b>	<b>204</b>	<b>129</b>
Capex tangible fixed assets	-10	-3	-16	-14	-17	16	-7	37	-12	-12
Capex intangible fixed assets	-1	-126	124	0	0	0	0	2	0	0
Acquisitions and Disposals	-18	249	-21	-125	-72	-20	0	102	0	0
<b>Free cash flow</b>	<b>17</b>	<b>150</b>	<b>164</b>	<b>-105</b>	<b>47</b>	<b>26</b>	<b>93</b>	<b>204</b>	<b>192</b>	<b>117</b>
Dividend paid	-3	-48	-131	0	0	0	0	-15	-19	-21
Share issues and buybacks	16	0	0	73	0	-6	83	0	0	0
Leasing liability amortisation	-4	-21	-24	-31	-38	-60	-54	-59	-63	-67
Other non-cash items	-155	-107	-13	-34	-43	-37	12	84	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	402	260	277	357	413	426	411	340	340	340
Other intangible assets	5	5	4	32	31	31	30	31	31	31
Tangible fixed assets	97	116	136	162	183	158	140	72	58	46
Right-of-use asset	0	94	117	121	145	195	181	98	116	134
Total other fixed assets	0	0	1	1	1	0	0	0	0	0
Fixed assets	503	475	535	673	773	810	762	541	544	550
Inventories	3	11	15	21	28	32	32	20	34	35
Receivables	141	134	107	200	283	246	256	302	242	250
Other current assets	42	147	50	102	151	184	174	200	179	186
Cash and liquid assets	61	121	111	107	125	67	156	218	287	271
<b>Total assets</b>	<b>749</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,286</b>	<b>1,292</b>
Shareholders equity	272	343	382	489	575	564	638	686	714	751
Minority	123	131	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>395</b>	<b>474</b>	<b>383</b>	<b>489</b>	<b>575</b>	<b>564</b>	<b>638</b>	<b>686</b>	<b>714</b>	<b>751</b>
Long-term debt	86	91	92	166	170	195	167	107	67	22
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	88	88	88
Total other long-term liabilities	30	28	14	25	37	30	27	20	20	20
Short-term debt	72	65	49	56	71	32	29	20	20	20
Accounts payable	64	63	68	107	207	191	162	172	182	188
Other current liabilities	103	77	98	145	164	152	192	187	195	202
<b>Total liabilities and equity</b>	<b>749</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,286</b>	<b>1,292</b>
Net IB debt	97	126	144	230	252	335	205	-3	-112	-141
Net IB debt excl. pension debt	97	126	144	230	252	335	205	-3	-112	-141
Net IB debt excl. leasing	97	35	30	115	116	160	40	-91	-200	-229
Capital employed	553	721	638	825	952	965	998	901	889	881
Capital invested	492	600	527	718	827	898	842	683	602	611
Working capital	19	152	6	71	91	119	108	163	78	81
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	223	238	238	275	285	285	426	426	426	426
Net IB debt adj.	97	126	144	230	252	335	205	-3	-112	-141
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>443</b>	<b>495</b>	<b>382</b>	<b>505</b>	<b>537</b>	<b>620</b>	<b>630</b>	<b>423</b>	<b>314</b>	<b>285</b>
Total assets turnover (%)	183.9	74.7	106.1	131.7	169.8	149.3	152.9	164.7	168.3	172.1
Working capital/sales (%)	1.4	14.0	8.7	3.0	3.9	5.2	5.4	6.2	5.6	3.6
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-15.7	-18.7
Net debt / market cap (%)	43.6	53.0	60.6	83.5	88.1	117.3	48.1	-0.6	-26.3	-33.1
Equity ratio (%)	52.7	53.3	46.8	44.4	42.3	42.1	46.2	53.6	55.5	58.2
Net IB debt adj. / equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-15.7	-18.7
Current ratio	1.03	2.02	1.31	1.39	1.33	1.41	1.61	1.95	1.87	1.81
EBITDA/net interest	13.6	9.7	11.1	8.0	13.1	4.7	6.0	9.5	49.6	160.8
Net IB debt/EBITDA (x)	1.9	2.9	1.5	2.8	1.5	3.4	1.7	-0.0	-0.8	-1.0
Net IB debt/EBITDA lease adj. (x)	1.9	0.8	0.4	2.2	0.9	3.3	0.6	-1.2	-2.2	-2.3
Interest coverage	7.1	2.1	5.2	2.0	7.5	0.6	1.5	3.5	23.4	81.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	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	2025	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	0.65	0.70
Reported earnings per share	0.06	3.10	2.50	0.40	3.50	-0.40	-0.30	2.10	1.60	1.94

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	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	1.77	1.60	1.94
Dividend per share	0.00	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.65	0.70
EPS adj.	-6.42	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.60	1.94
BVPS	17.30	20.47	22.85	25.24	28.63	28.05	21.26	22.87	23.82	25.06
BVPS adj.	-8.53	4.64	6.09	5.16	6.53	5.32	6.55	10.51	11.46	12.70
Net IB debt/share	6.19	7.53	8.61	11.86	12.52	16.65	6.82	-0.08	-3.73	-4.70
Share price	14.20	14.20	14.20	14.20	14.20	14.20	14.20	14.20	14.20	14.20
Market cap. (m)	223	238	238	275	285	285	426	426	426	426
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	1.7	5.0	16.9	3.6	nm	nm	8.0	8.9	7.3
EV/sales (x)	0.6	0.8	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.1
EV/EBITDA (x)	8.5	11.3	3.9	6.2	3.3	6.4	5.2	3.2	2.3	1.9
EV/EBITA (x)	16.2	53.2	8.4	24.5	5.7	48.4	20.8	8.7	5.0	3.8
EV/EBIT (x)	84.4	59.6	8.6	25.9	5.7	49.6	42.3	12.0	5.0	3.8
Dividend yield (%)	0.0	4.2	0.7	0.0	0.0	0.0	3.5	3.5	4.6	4.9
FCF yield (%)	7.7	63.2	69.0	-38.1	16.3	9.3	21.7	48.0	45.0	27.4
Le. adj. FCF yld. (%)	6.1	54.3	59.1	-49.2	3.0	-11.7	9.0	34.2	30.3	11.7
P/BVPS (x)	0.82	0.69	0.62	0.56	0.50	0.51	0.67	0.62	0.60	0.57
P/BVPS adj. (x)	-1.73	2.87	2.25	2.08	1.76	2.08	1.88	1.23	1.14	1.03
P/E adj. (x)	nm	1.7	5.8	31.5	4.1	nm	28.3	7.2	8.9	7.3
EV/EBITDA adj. (x)	8.5	11.3	3.9	6.2	3.3	6.4	5.2	3.2	2.3	1.9
EV/EBITA adj. (x)	16.2	53.2	8.4	24.5	5.7	48.4	20.8	8.7	5.0	3.8
EV/EBIT adj. (x)	84.4	59.6	8.6	25.9	5.7	49.6	20.9	8.7	5.0	3.8
EV/CE (x)	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.3
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	21.0	11.9	1.1	0.8	0.8	0.3	1.8	0.6	0.5
Capex/depreciation	0.4	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.6	0.5	0.5
Capex tangibles / tangible fixed assets	10.1	2.4	11.8	8.6	9.5	9.8	5.1	51.5	20.9	26.4
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	34.1	45.2	52.7

Source: ABG Sundal Collier, Company Data

## Analyst Certification

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