

Qben Infra

Sharpening the core platforms

- Rail and Kvalitetsbygg sold, while we see...
- ...strong price indications on Power...
- ...and potential acquisitions should grow Inspect

Q3 highlights

Qben Infra reported Q3 sales of SEK 253m (SEK 793m inc. Rail and Kvalitetsbygg) vs. ABGSCe of SEK 793m (incl. Rail and Kvalitetsbygg). Rail and Kvalitetsbygg are now in the process of being divested. Rail is ~20% divested and the remaining part is expected to be sold in January in a second tranche. Kvalitetsbygg, a part of Construction, has been sold in a management buyout during Q4. The transaction still has to be approved by Swedish authorities, but management say this is proceeding as planned. Adj. EBITA was SEK -48m (ex. Rail and Kvalitetsbygg), corresponding to a -19% adj. EBITA margin, held back by a SEK 58m amortisation on properties and PPA in the remaining part of Construction.

Outlook and estimate changes

The remaining parts of Qben: Power, Inspect and Construction (Team Bygg) have good demand. According to Qben, Power has received indicative offers at the same level as Rail was sold at. Rail was sold at a EV/EBITA of 8.8x, indicating an EV of SEK ~300m on our '25 estimates. Qben guides that both Power and Inspect will have 10% EBITA margins in '26 and that sales will be about SEK 1.6bn, leaving EBITA at ~SEK 153m in '26. Qben also expects a net cash position of SEK 390m when the payments from the divestments are in (approx. during '27e). This will enable Qben to continue its focus on value-adding acquisitions.

Looking forward

Qben Infra is to be seen as an investment company. According to management, the transactions will free up resources that can be better utilised in the other fast-growing infrastructure business areas (Inspect, Residential development and Power), which are benefiting from healthy market activity and a growing order backlog. Following completion of the divestment, the Construction business area will consist of an operation that develops residential properties in Norway.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	705	687	1,411	1,250	1,355
EBITDA	62	-111	126	201	228
EBITDA margin (%)	8.8	-16.2	8.9	16.1	16.8
EBIT adj.	80	-14	16	62	85
EBIT adj. margin (%)	11.3	-2.1	1.1	5.0	6.3
Pretax profit	47	-124	-121	37	60
EPS	0.62	-2.19	-1.61	0.34	0.55
EPS adj.	1.10	-0.25	-1.41	0.55	0.75
Sales growth (%)	21.0	-2.5	105.3	-11.4	8.4
EPS growth (%)	-40.1	nm	-26.6	nm	59.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-53.4	-61.7	-61.1
EBIT	-96.4	-70.8	-65.0
EPS	nm	-76.9	-70.1

Source: ABG Sundal Collier

QBEN-SE/QBEN SS

Share price (SEK)	28/11/2025	10.00
Fair value range		9.0-20.0

MCap (SEKm)	798
MCap (EURm)	73
No. of shares (m)	79.8

Next event Q4 Report 27 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	29.1	18.2
P/E adj. (x)	nm	18.3	13.3
P/BVPS (x)	2.74	1.45	2.92
EV/EBITDA (x)	10.5	5.2	5.8
EV/EBIT adj. (x)	82.4	16.7	15.5
EV/sales (x)	0.93	0.84	0.97
ROE adj. (%)	-28.5	11.4	15.6
Dividend yield (%)	0.0	-3.0	1.1
FCF yield (%)	36.7	93.9	16.1
Le. adj. FCF yld. (%)	28.4	85.0	7.1
Net IB debt/EBITDA (x)	4.2	1.3	2.3
Le. adj. ND/EBITDA (x)	2.5	0.2	1.3

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.

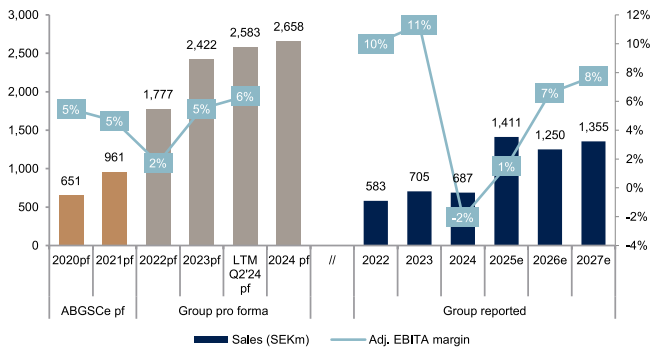
Company description

Qben Infra is an acquisition-driven infrastructure group focused on acquiring niche B2B companies that benefit from secular growth trends in the Nordic region. The company has a diversified portfolio of companies across the infrastructure niches: construction, rail, power and inspection. Contracts can be as large as SEK 200m, but are often smaller, around SEK 0.5m-5m, and with both private and public customers.

Risks

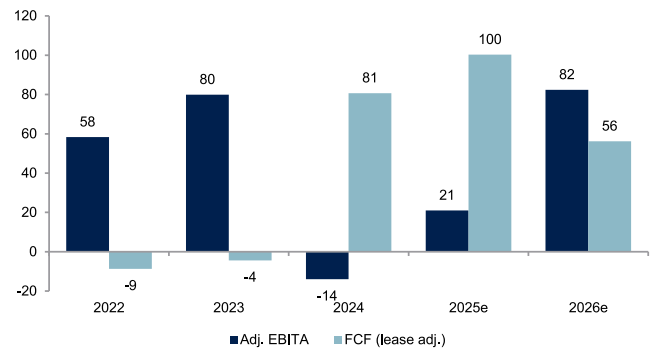
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

Group sales and adj. EBITA margins



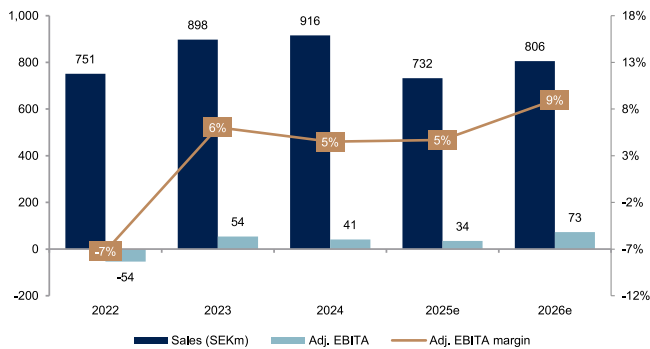
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

Group adj. EBITA and free cash flow, not pro forma (SEKm)



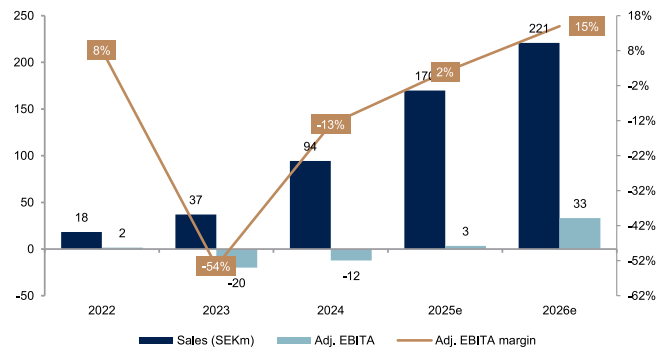
Source: ABG Sundal Collier, company data

Power: sales, adj. EBITA & margins



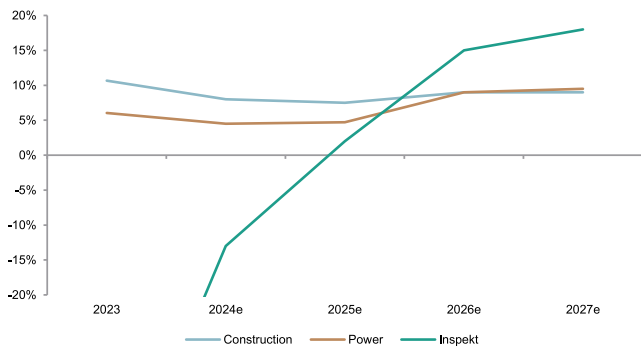
Source: ABG Sundal Collier, company data

Inspekt: sales, adj. EBITA & margins



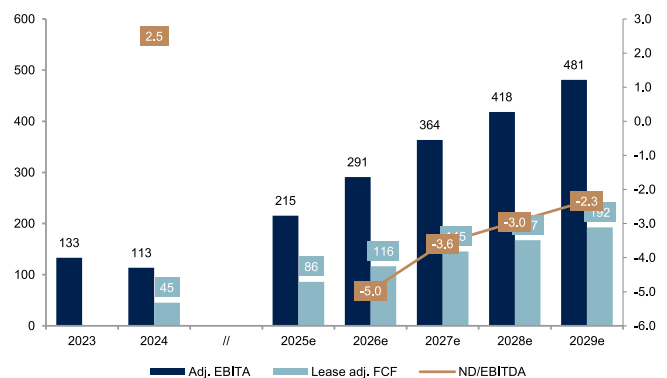
Source: ABG Sundal Collier, company data

Adj. EBITA margins by segment



Source: ABG Sundal Collier, company data

PF adj. EBITA, lease adj. FCF (SEKm) and gearing (x) in M&A scenario



Source: ABG Sundal Collier, company data

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,026	3,263	3481	1,411	1,250	1,355	-53%	-62%	-61%
Adj. EBITA	185	233	262	21	82	105	-89%	-65%	-60%
IAC	-9	0	0	-10	0	0			
EBITA	176	233	262	11	82	105	-94%	-65%	-60%
PPA amortisation	-10	-20	-20	-5	-20	-20			
EBIT	166	213	242	6	62	85	-96%	-71%	-65%
Net financials	-103	-52	-42	-127	-25	-25			
PTP	63	161	200	-121	37	60	-293%	-77%	-70%
Taxes	-13	-34	-42	-5	-8	-13			
NCl, disc	-4	-11	-14	0	-3	-4			
Total net profit	45	116	144	-74	27	43	-263%	-77%	-70%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	340%	8%	7%	105%	-11%	8%			
Organic	48%	7%	6%	-187%	-12%	8%			
FX	0%	0%	0%	0%	0%	0%			
Structure	292%	0%	0%	292%	1%	1%			
Adj. EBITA growth	1421%	26%	12%	250%	292%	27%			
Gross margin	39%	40%	40%	42%	43%	44%			
Adj. EBITA margin	6.1%	7.2%	8%	1.5%	6.6%	7.7%	-4.6%	-0.6%	0.2%
EBITA margin	5.8%	7.2%	8%	0.8%	6.6%	7.7%	-5.0%	-0.6%	0.2%
EBIT margin	5.5%	6.5%	7%	0.4%	5.0%	6.3%	-5.1%	-1.5%	-0.7%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview						
SEKm	2022	2023	2024	2025e	2026e	2027e
Net sales	583	705	687	1,411	1,250	1,355
Cost of goods sold	-461	-586	-521	-819	-709	-765
Gross profit	122	120	167	592	541	590
Other operating expenses	-63	-40	-181	-571	-458	-485
Adj. EBITA	58	80	-14	21	82	105
IAC	-2	-25	-97	-10	0	0
EBITA	57	55	-111	11	82	105
PPA amortisation	0	0	0	-5	-20	-20
EBIT	57	55	-111	6	62	85
Net financials	-12	-8	-12	-127	-25	-25
PTP	44	46	-124	-121	37	60
Taxes	-4	-12	6	-5	-8	-13
NCI	0	-10	13	0	-3	-4
Total net profit to shareholders	41	24	-111	-74	27	43
Growth and margins						
	2022	2023	2024	2025e	2026e	2027e
Sales growth	-27%	21%	-3%	105%	-11%	8%
Organic	-7%	22%	n.a.	-187%	-12%	8%
FX	0%	0%	n.a.	0%	0%	0%
Structure	-20%	-1%	n.a.	292%	1%	1%
Adj. EBITA growth	n.a.	37%	-118%	250%	292%	27%
Gross margin	21%	17%	24%	42%	43%	44%
Adj. EBITA margin	10.0%	11.3%	-2.0%	1.5%	6.6%	7.7%
EBITA margin	9.7%	7.8%	-16.1%	0.8%	6.6%	7.7%
EBIT margin	9.7%	7.8%	-16.2%	0.4%	5.0%	6.3%
Per segment						
Total revenue per segment	2022	2023	2024	2025e	2026e	2027e
Construction	619	749	n.a.	313	219	224
Power	751	898	n.a.	732	806	862
Inspekt	18	37	n.a.	170	221	265
Other	-17	3	n.a.	4	4	4
Group	1,777	2,422	2,658	1,411	1,250	1,355
Adj. EBITA per segment	2022	2023	2024	2025e	2026e	2027e
Construction	58	80	n.a.	23	20	20
Power	-54	54	n.a.	34	73	82
Inspekt	2	-20	n.a.	3	33	48
Other	-12	-45	n.a.	-40	-43	-45
Group	31	133	113	21	82	105
Margins per segment	2022	2023	2024	2025e	2026e	2027e
Construction	9%	11%	n.a.	8%	9%	9%
Power	-7%	6%	n.a.	5%	9%	10%
Inspekt	8%	-54%	n.a.	2%	15%	18%
Group	1.7%	5.5%	4.3%	1.5%	6.6%	7.7%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	-	583	705	687	1,411	1,250	1,355
COGS	-	-	-	-	-461	-586	-521	-819	-709	-765
Gross profit	0	0	0	0	122	120	167	592	541	590
Other operating items	0	0	0	0	-59	-57	-278	-466	-339	-362
EBITDA	-	-	-	-	63	62	-111	126	201	228
Depreciation and amortisation	0	0	0	0	-7	-8	0	-115	-119	-123
of which leasing depreciation	-	-	-	-	0	0	0	0	0	0
EBITA	-	-	-	-	57	55	-111	11	82	105
EO Items	-	-	-	-	-2	-25	-97	-10	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	-5	-20	-20
EBIT	-	-	-	-	57	55	-111	6	62	85
Net financial items	-	-	-	-	-12	-8	-12	-127	-25	-25
Pretax profit	0	0	0	0	44	47	-124	-121	37	60
Tax	-	-	-	-	-4	-12	6	-5	-8	-13
Net profit	0	0	0	0	40	35	-118	-126	30	47
Minority interest	-	-	-	-	0	-10	13	0	-3	-4
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	0	40	24	-104	-126	27	43
EPS	-	-	-	-	1.04	0.62	-2.19	-1.61	0.34	0.55
EPS adj.	-	-	-	-	1.08	1.10	-0.25	-1.41	0.55	0.75
Total extraordinary items after tax	0	0	0	0	-2	-19	-92	-10	0	0
Leasing payments	-	-	-	-	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	--	9.1	25.8	4.9	-4.0	21.0	21.0
<i>Gross margin (%)</i>	--	--	--	--	20.9	17.0	24.3	41.9	43.3	43.5
<i>EBITDA margin (%)</i>	--	--	--	--	10.8	8.8	-16.2	8.9	16.1	16.8
<i>EBITA margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	0.8	6.6	7.7
<i>EBIT margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	0.4	5.0	6.3
<i>Pre-tax margin (%)</i>	--	--	--	--	7.6	6.6	-18.0	-8.6	3.0	4.4
<i>Net margin (%)</i>	--	--	--	--	6.9	4.9	-17.1	-9.0	2.4	3.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	--	21.0	-2.5	105.3	-11.4	8.4
<i>EBITDA growth (%)</i>	--	--	--	--	--	-1.0	-278.6	-213.1	59.8	13.1
<i>EBITA growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-109.9	649.1	27.1
<i>EBIT growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-105.4	nm	35.8
<i>Net profit growth (%)</i>	--	--	--	--	--	-14.0	-441.3	7.3	-123.4	59.8
<i>EPS growth (%)</i>	--	--	--	--	--	-40.1	nm	-26.6	nm	59.8
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	--	128.9	30.3	-35.4	-32.4	6.5	10.7
<i>ROE adj. (%)</i>	--	--	--	--	134.1	53.8	-4.1	-28.5	11.4	15.6
<i>ROCE (%)</i>	--	--	--	--	126.8	42.2	-11.0	0.3	3.5	4.7
<i>ROCE adj. (%)</i>	--	--	--	--	130.9	61.6	-1.4	1.2	4.6	5.8
<i>ROIC (%)</i>	--	--	--	--	160.5	35.0	-15.0	1.0	6.4	8.2
<i>ROIC adj. (%)</i>	--	--	--	--	165.7	51.2	-1.9	1.9	6.4	8.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	0	65	88	-14	136	201	228
<i>EBITDA adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	9.6	16.1	16.8
EBITDA lease adj.	-	-	-	-	65	88	-14	136	201	228
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	9.6	16.1	16.8
EBITA adj.	0	0	0	0	58	80	-14	21	82	105
<i>EBITA adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	1.5	6.6	7.7
EBIT adj.	0	0	0	0	58	80	-14	16	62	85
<i>EBIT adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	1.1	5.0	6.3
Pretax profit Adj.	0	0	0	0	46	72	-27	-106	57	80
Net profit Adj.	0	0	0	0	42	53	-25	-111	50	67
Net profit to shareholders adj.	0	0	0	0	42	43	-12	-111	47	63
<i>Net adj. margin (%)</i>	--	--	--	--	7.2	7.5	-3.7	-7.9	4.0	5.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	-	63	62	-111	126	201	228
Net financial items	-	-	-	-	-12	-8	-12	-127	-25	-25
Paid tax	-	-	-	-	-4	-3	3	6	-34	-40
Non-cash items	-	-	-	-	-39	-42	57	-23	-15	-15
Cash flow before change in WC	0	0	0	0	8	9	-64	-19	127	148
Change in working capital	0	0	0	0	-8	-8	163	203	14	-9

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	-	-	1	2	99	184	141	139
Capex tangible fixed assets	-	-	-	-	-4	-0	-5	-18	-15	-14
Capex intangible fixed assets	-	-	-	-	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	21	-22	75	122	608	0
Free cash flow	0	0	0	0	17	-20	170	287	734	126
Dividend paid	-	-	-	-	-27	0	0	0	23	-9
Share issues and buybacks	0	0	0	0	0	0	8	-200	-400	-300
Leasing liability amortisation	-	-	-	-	-5	-6	-10	-65	-70	-70
Other non-cash items	0	0	0	0	13	-118	-722	-10	-15	-15
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	-	0	0	639	639	639	639
Other intangible assets	0	0	0	0	0	0	73	68	48	28
Tangible fixed assets	-	-	-	-	5	5	68	66	59	49
Right-of-use asset	-	-	-	-	21	18	187	202	222	242
Total other fixed assets	0	0	0	0	28	160	151	151	151	151
Fixed assets	0	0	0	0	54	183	1,118	1,126	1,119	1,108
Inventories	-	-	-	-	5	0	282	141	125	135
Receivables	-	-	-	-	64	83	481	212	187	203
Other current assets	-	-	-	-	126	241	420	265	249	259
Cash and liquid assets	-	-	-	-	25	3	612	634	922	669
Total assets	0	0	0	0	274	509	2,913	2,378	2,602	2,375
Shareholders equity	0	0	0	0	63	97	491	285	538	268
Minority	-	-	-	-	0	0	207	207	207	207
Total equity	0	0	0	0	63	97	699	493	745	475
Long-term debt	-	-	-	-	0	45	671	671	671	671
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	20	18	188	198	213	228
Total other long-term liabilities	0	0	0	0	1	76	152	152	152	152
Short-term debt	-	-	-	-	7	11	300	300	300	300
Accounts payable	-	-	-	-	69	134	375	212	187	203
Other current liabilities	0	0	0	0	115	130	527	352	333	345
Total liabilities and equity	0	0	0	0	274	509	2,912	2,378	2,602	2,375
Net IB debt	0	0	0	0	1	71	547	535	262	531
Net IB debt excl. pension debt	0	0	0	0	1	71	547	535	262	531
Net IB debt excl. leasing	0	0	0	0	-18	53	359	337	49	303
Capital employed	0	0	0	0	89	170	1,858	1,662	1,930	1,675
Capital invested	0	0	0	0	64	168	1,246	1,028	1,007	1,006
Working capital	0	0	0	0	12	60	281	54	41	50
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	390	390	476	782	782	782
Net IB debt adj.	-	-	-	-	1	71	593	535	262	531
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	0	0	391	460	1,069	1,317	1,044	1,313
Total assets turnover (%)	--	--	--	--	425.9	180.1	40.2	53.3	50.2	54.4
Working capital/sales (%)	--	--	--	--	1.0	5.1	24.8	11.9	3.8	3.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	2.1	72.8	78.3	108.6	35.2	111.7
Net debt / market cap (%)	--	--	--	--	0.3	18.1	115.1	68.5	33.6	67.9
Equity ratio (%)	--	--	--	--	22.9	19.0	24.0	20.7	28.6	20.0
Net IB debt adj. / equity (%)	--	--	--	--	2.1	72.8	84.9	108.6	35.2	111.7
Current ratio	--	--	--	--	1.16	1.19	1.49	1.45	1.81	1.49
EBITDA/net interest	--	--	--	--	5.1	7.6	9.0	1.0	8.1	9.1
Net IB debt/EBITDA (x)	--	--	--	--	0.0	1.1	-4.9	4.2	1.3	2.3
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	-0.3	0.6	-28.1	2.5	0.2	1.3
Interest coverage	--	--	--	--	4.6	6.7	9.0	0.1	3.3	4.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	-	-	39	39	48	78	78	78
Actual shares outstanding (avg)	-	-	-	-	39	39	48	78	78	78

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	-	0.69	0.00	0.00	0.00	-0.30	0.11
Reported earnings per share	-	-	-	-	1.04	0.62	-1.58	-0.95	0.34	0.55

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	-	39	39	48	78	78	78
Diluted shares adj.	0	0	0	0	39	39	48	78	78	78
EPS	-	-	-	-	1.04	0.62	-2.19	-1.61	0.34	0.55
Dividend per share	-	-	-	-	0.69	0.00	0.00	0.00	-0.30	0.11
EPS adj.	-	-	-	-	1.08	1.10	-0.25	-1.41	0.55	0.75
BVPS	-	-	-	-	1.61	2.49	10.33	3.65	6.87	3.42
BVPS adj.	-	-	-	-	1.61	2.49	-4.63	-5.39	-1.91	-5.10
Net IB debt/share	-	-	-	-	0.03	1.81	12.47	6.85	3.36	6.79
Share price	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Market cap. (m)	0	0	0	0	390	390	476	782	782	782
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	9.6	16.1	nm	nm	29.1	18.2
EV/sales (x)	--	--	--	--	0.7	0.7	1.6	0.9	0.8	1.0
EV/EBITDA (x)	--	--	--	--	6.2	7.4	-9.6	10.5	5.2	5.8
EV/EBITA (x)	--	--	--	--	6.9	8.4	-9.6	119.8	12.7	12.5
EV/EBIT (x)	--	--	--	--	6.9	8.4	-9.6	219.8	16.7	15.5
Dividend yield (%)	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	-3.0	1.1
FCF yield (%)	0.0	0.0	0.0	0.0	4.3	-5.2	35.7	36.7	93.9	16.1
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	3.1	-6.7	33.6	28.4	85.0	7.1
P/BVPS (x)	--	--	--	--	6.22	4.02	0.97	2.74	1.45	2.92
P/BVPS adj. (x)	10.00	10.00	10.00	10.00	6.22	4.02	-2.16	-1.86	-5.24	-1.96
P/E adj. (x)	--	--	--	--	9.3	9.1	nm	nm	18.3	13.3
EV/EBITDA adj. (x)	--	--	--	--	6.0	5.3	-74.1	9.7	5.2	5.8
EV/EBITA adj. (x)	--	--	--	--	6.7	5.8	-74.1	62.7	12.7	12.5
EV/EBIT adj. (x)	--	--	--	--	6.7	5.8	-74.1	82.4	16.7	15.5
EV/CE (x)	--	--	--	--	4.4	2.7	0.6	0.8	0.5	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	0.8	0.0	0.7	1.3	1.2	1.0
Capex/depreciation	--	--	--	--	0.7	0.0	--	0.2	0.1	0.1
Capex tangibles / tangible fixed assets	--	--	--	--	93.6	6.7	6.7	27.6	25.2	27.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	--	--	--	--	--	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	--	--	--	138.3	171.1	0.0	173.0	200.1	251.0

Source: ABG Sundal Collier, Company Data

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