ABG SUNDAL COLLIER

Ework Group

Stabilisation yet to reach the numbers

- Early signs of stabilisation, but numbers lag
- We lower '26e-'28e adj. EBIT by 3-5%
- 10x-9x '26e-'27e EV/adj. EBIT

Numbers will likely lag

We see early signs of stabilisation in demand, with Q2 order intake up 5.4% y-o-y and improving demand expectations in the KPIs from the National Institute of Economic Research (Swe: Konjunkturinstitutet). However, we believe that this will not be reflected in the numbers immediately. As such, we expect a soft Q3, with sales down 13% y-o-y. We expect the gross margin to hold steady at ~4.1%, supported by add-on services and long framework agreements. The KPIs show that demand is picking up, but we think pricing pressure remains, as consulting firms likely cannot raise prices by more than the salary increases for FTEs. We therefore expect adj. EBIT of SEK 19m, for a margin of 0.7% (1.1% in Q3'25).

Lower estimates on low visibility

The market remains uncertain and the pace of recovery into '27 is the key question. With visibility remaining low, we slightly lower our sales estimates by 1-2%, and adj. EBIT by 3%/6%/5%, for '26e/'27e/'28e. We expect sales growth of 5% in '27e (-12% in '26e), supported by the extended Tetra Pak agreement, under which Ework becomes sole MSP for interim consultants at Tetra Pak. On top of that, we also expect the cost savings to take full effect in '27e, lifting adj. EBIT to SEK 118m, for a margin of 0.9%, up 5bp from '26e.

10x-9x '26e-'27e EV/adj. EBIT

The share is trading at 10x-9x '26e-'27e EV/adj. EBIT (vs. peers at 11x-9x) compared with its 10Y average of 13x. The market remains subdued, and visibility into the timing and trajectory of the recovery is still somewhat blurry. We continue to expect earnings to pick up once demand returns, but anticipate subdued growth in the near term.

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.7	-1.5	-1.5
EBIT	-3.7	-5.7	-5.1
EPS	-4.5	-6.5	-5.7

Source: ABG Sundal Collier

EWRK-SE/EWRK SS

Share price (SEK)	14/10/2026	56.30
MCap (SEKm)		966
MCap (EURm)		86
No. of shares (m)		17.3
Free float (%)		41.0
Av. daily volume (k)		4

Next event Q3 report 22 October 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	15,811	13,782	12,076	12,728	13,316
EBITDA	234	187	123	148	172
EBITDA margin (%)	1.5	1.4	1.0	1.2	1.3
EBIT adj.	201	149	106	118	142
EBIT adj. margin (%)	1.3	1.1	0.9	0.9	1.1
Pretax profit	175	95	78	103	127
EPS	8.03	4.43	3.58	4.74	5.84
EPS adj.	8.53	5.65	3.99	4.74	5.84
Sales growth (%)	-8.3	-12.8	-12.4	5.4	4.6
EPS growth (%)	7.3	-44.9	-19.2	32.6	23.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.7	11.9	9.6
P/E adj. (x)	14.1	11.9	9.6
P/BVPS (x)	3.97	3.65	3.36
EV/EBITDA (x)	8.8	7.3	6.2
EV/EBIT adj. (x)	10.3	9.1	7.5
EV/sales (x)	0.09	0.08	0.08
ROE adj. (%)	27.8	32.0	36.3
Dividend yield (%)	6.2	8.0	8.9
FCF yield (%)	7.5	9.0	10.9
Le. adj. FCF yld. (%)	5.8	7.3	9.2
Net IB debt/EBITDA (x)	1.0	0.7	0.6
Le. adj. ND/EBITDA (x)	0.8	0.6	0.4

Disclosures and analyst certifications are located on pages 9-10 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Ework is a global provider of talent solutions, with a network of over 240,000 professionals specialising in IT/digital, R&D, engineering and business development. The company is a market leader in Northern Europe, helping public and private sector clients with a wide range of talent acquisition needs. Ework's shares are listed on Nasdaq Stockholm. It operates in Sweden, Denmark, Norway, Finland and Poland.

Sustainability Information

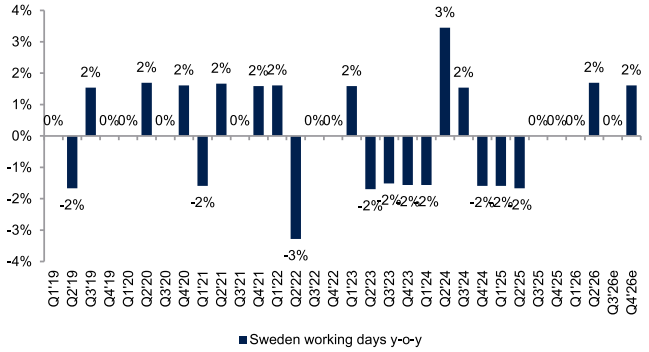
Risks

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

Sales (SEKbn)

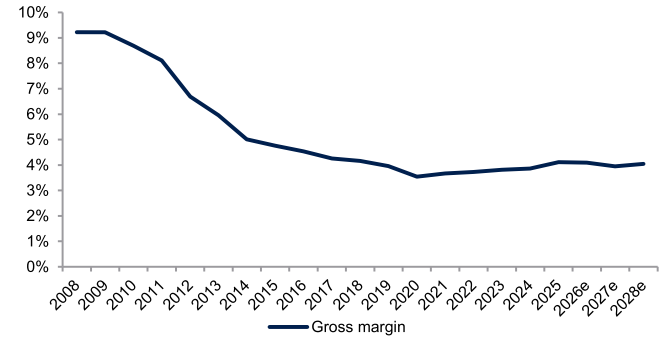
Source: ABG Sundal Collier, company data

Sweden working days y-o-y



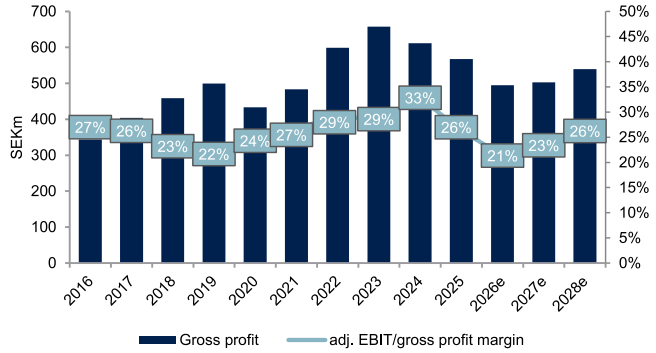
Source: ABG Sundal Collier

Gross margin (%)



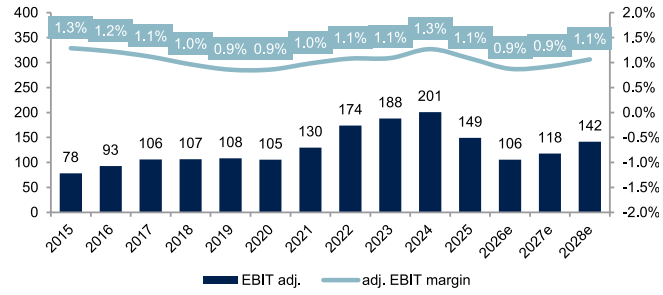
Source: ABG Sundal Collier, company data

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



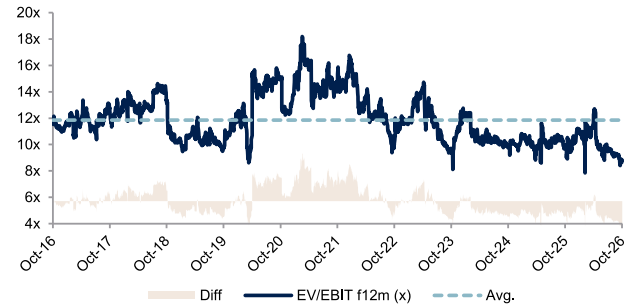
Source: ABG Sundal Collier, company data

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



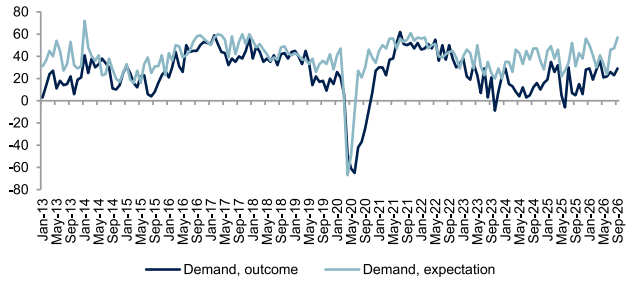
Source: ABG Sundal Collier, company data

F12m EV/EBIT (x)



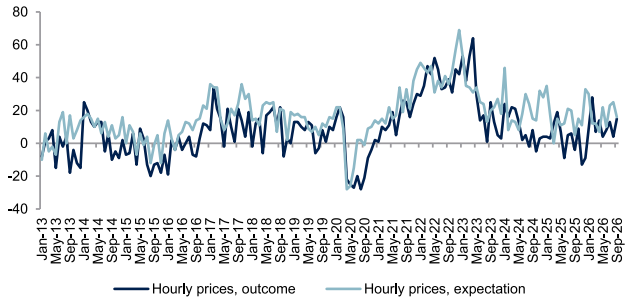
Source: ABG Sundal Collier, FactSet

Demand 2013-2026



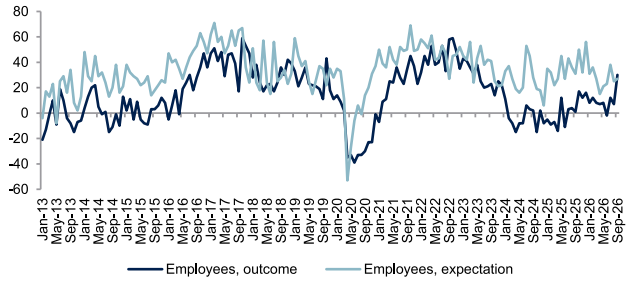
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2026



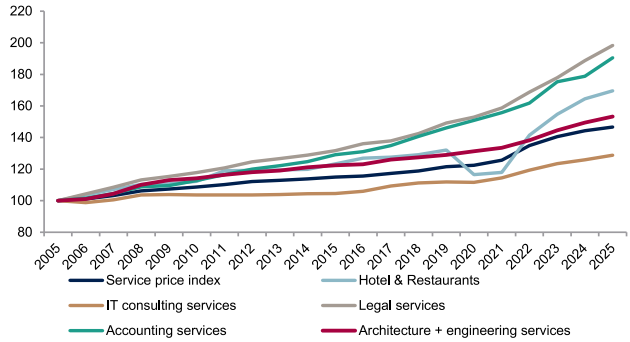
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Employee growth 2013-2026



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Indexed hourly prices since 2005, various services



Source: ABG Sundal Collier, Statistics Sweden

Estimate changes

	Old forecast			New forecast			Change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**12,165**	**12,921**	**13,517**	**12,076**	**12,728**	**13,316**	**-0.7%**	**-1.5%**	**-1.5%**
Gross profit	499	510	547	495	503	539	-0.7%	-1.5%	-1.5%
Gross margin	4.10%	3.95%	4.05%	4.10%	3.95%	4.05%	0.0%	0.0%	0.0%
EBITDA ex. CAC	**122**	**147**	**170**	**118**	**140**	**162**	**-3.0%**	**-4.9%**	**-4.5%**
EBITDA ex. CAC margin	1.00%	1.14%	1.26%	0.98%	1.10%	1.22%	0.0%	0.0%	0.0%
EBITDA	**127**	**155**	**180**	**123**	**148**	**172**	**-2.9%**	**-4.6%**	**-4.3%**
EBITDA margin	1.04%	1.20%	1.33%	1.02%	1.16%	1.29%	0.0%	0.0%	0.0%
EBIT	**100**	**125**	**150**	**97**	**118**	**142**	**-3.7%**	**-5.7%**	**-5.1%**
EBIT margin	0.83%	0.97%	1.11%	0.80%	0.93%	1.07%	0.0%	0.0%	0.0%
adj. EBIT	**109**	**125**	**150**	**106**	**118**	**142**	**-3.4%**	**-5.7%**	**-5.1%**
EBIT margin	0.90%	0.97%	1.11%	0.88%	0.93%	1.07%	0.0%	0.0%	0.0%
Pre-tax profit	**81**	**110**	**135**	**78**	**103**	**127**	**-4.5%**	**-6.5%**	**-5.7%**
Net profit	**65**	**87**	**107**	**62**	**82**	**101**	**-4.5%**	**-6.5%**	**-5.7%**
EPS	**3.7**	**5.1**	**6.2**	**3.6**	**4.7**	**5.8**	**-4.5%**	**-6.5%**	**-5.7%**
Sales per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sweden	8,610	9,126	9,537	8,534	8,961	9,364	-0.9%	-1.8%	-1.8%
Finland	376	391	407	370	381	396	-1.6%	-2.6%	-2.6%
Denmark	911	965	1,004	902	948	985	-0.9%	-1.8%	-1.8%
Norway	1,401	1,527	1,604	1,401	1,527	1,604	0.0%	0.0%	0.0%
Group	**11,297**	**12,010**	**12,551**	**11,208**	**11,817**	**12,350**	**-0.8%**	**-1.6%**	**-1.6%**
Costs	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Other external costs	-109	-113	-118	-109	-113	-118	0.0%	0.0%	0.0%
Personnel costs	-267	-250	-260	-267	-249	-259	0.0%	-0.1%	-0.1%
D&A	-27	-30	-30	-27	-30	-30	0.0%	0.0%	0.0%
Group	**-377**	**-363**	**-378**	**-377**	**-363**	**-377**	**0.0%**	**-0.1%**	**-0.1%**

Source: ABG Sundal Collier, company data

Peer table

Company	Mcap SEKm	EV/Sales 2026e	EV/Sales 2027e	EV/Sales 2028e	EV/adj. EBIT 2026e	EV/adj. EBIT 2027e	EV/adj. EBIT 2028e	EV/EBITDA 2026e	EV/EBITDA 2027e	EV/EBITDA 2028e	Adj. EBIT margin (%) 2026e	Adj. EBIT margin (%) 2027e	Adj. EBIT margin (%) 2028e
Nordic IT services													
B3	199	0.3	0.3	0.3	7.2	5.5	4.6	4.8	3.7	3.1	4.8	5.9	5.9
Bouvet	5,202	1.1	1.0	0.9	10.0	9.0	7.9	8.1	7.4	6.5	11.3	11.5	11.8
Gofore	2,015	0.8	0.7	0.6	9.8	7.4	5.5	6.9	5.4	4.2	8.0	9.7	10.5
Knowit	2,626	0.5	0.5	0.4	13.7	10.2	7.6	6.0	4.8	4.1	3.8	4.5	5.3
Netcompany	24,116	2.0	1.8	1.6	17.0	12.9	10.6	12.7	10.1	8.5	11.9	14.2	15.6
NNIT	1,421	0.7	0.6	0.5	13.8	8.0	5.7	9.8	5.9	4.4	5.0	7.7	9.0
Prevas	677	0.6	0.5	0.4	7.4	4.9	3.6	5.6	3.6	2.7	7.5	9.7	10.7
TietoEVRY	22,968	1.4	1.4	1.3	9.4	8.9	8.4	7.6	7.7	7.3	15.2	15.6	15.9
Median	**2,015**	**0.7**	**0.7**	**0.5**	**9.9**	**8.5**	**6.6**	**7.3**	**5.6**	**4.3**	**8.0**	**9.7**	**10.5**
Average	**6,635**	**0.9**	**0.9**	**0.8**	**11.0**	**8.3**	**6.7**	**7.7**	**6.1**	**5.1**	**9.5**	**9.6**	**10.4**
Nordic engineering													
AFRY	11,463	0.7	0.6	0.6	9.8	8.3	7.4	6.8	5.9	5.3	6.8	7.6	7.9
Etteplan	2,169	0.7	0.6	0.6	11.3	8.2	6.9	7.0	5.4	4.5	6.3	7.8	8.2
Multiconsult	3,862	0.7	0.7	0.6	12.3	9.5	8.5	6.4	5.4	4.9	5.8	6.9	7.1
Rejlers	2,893	0.8	0.7	0.6	10.3	8.0	6.5	7.1	5.8	4.9	7.5	8.5	9.3
Sweco	43,924	1.5	1.4	1.3	14.2	12.5	11.4	11.3	10.1	9.2	10.6	11.0	11.2
Median	**3,862**	**0.7**	**0.7**	**0.6**	**11.3**	**8.3**	**7.4**	**7.0**	**5.8**	**4.9**	**6.8**	**7.8**	**8.2**
Average	**12,862**	**0.9**	**0.8**	**0.7**	**11.6**	**9.3**	**8.1**	**7.7**	**6.5**	**5.8**	**7.4**	**8.4**	**8.7**
Ework (ABGSCe)	**964**	**0.1**	**0.1**	**0.1**	**10.4**	**9.2**	**7.6**	**8.9**	**7.3**	**6.3**	**0.9**	**0.9**	**1.1**
vs. Nordic IT services		*-88%*	*-87%*	*-85%*	*5%*	*9%*	*14%*	*22%*	*31%*	*46%*			
vs. Nordic engineering		*-87%*	*-87%*	*-87%*	*-8%*	*11%*	*3%*	*27%*	*26%*	*27%*			

Source: ABG Sundal Collier, FactSet

Forecasts, quarterly

P/L, 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
Sales	**4,567**	**4,384**	**3,640**	**4,657**	**4,225**	**4,151**	**3,227**	**4,161**	**3,511**	**3,601**	**2,990**	**3,639**	**3,022**	**3,131**	**2,596**	**3,308**
Other income	4	0	6	4	4	6	3	4	2	4	4	0	2	2	1	1
COGS	-4,392	-4,220	-3,503	-4,475	-4,066	-3,995	-3,099	-3,993	-3,368	-3,453	-2,863	-3,489	-2,898	-3,004	-2,489	-3,172
Gross profit	**174**	**164**	**137**	**182**	**160**	**156**	**128**	**168**	**143**	**148**	**127**	**150**	**124**	**127**	**107**	**136**
Other external costs	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-30	-32	-26	-27	-26	-29
Personnel costs	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-62	-71	-79	-67	-56	-65
Non-recurring items	0	0	7	0	-11	0	0	0	0	0	-6	-20	-9	0	0	0
EBITDA ex. CAC	**59**	**48**	**49**	**66**	**53**	**57**	**47**	**61**	**42**	**52**	**34**	**47**	**19**	**32**	**25**	**42**
EBITDA	**63**	**48**	**55**	**70**	**56**	**63**	**50**	**65**	**44**	**56**	**38**	**48**	**21**	**35**	**25**	**43**
D&A	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-11	-31	-7	-7	-7	-7
EBIT	**54**	**38**	**45**	**58**	**45**	**52**	**39**	**54**	**34**	**45**	**28**	**16**	**14**	**28**	**19**	**36**
Adj. EBIT	**54**	**38**	**38**	**58**	**55**	**52**	**39**	**54**	**34**	**45**	**34**	**36**	**23**	**28**	**19**	**36**
Net financials	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-7	-5	-5	-5	-5	-5
EBT	**52**	**41**	**29**	**46**	**46**	**43**	**33**	**53**	**21**	**42**	**21**	**11**	**9**	**23**	**14**	**31**
Tax	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-5	-1	-2	-5	-3	-7
Net income	**41**	**32**	**22**	**35**	**37**	**35**	**26**	**42**	**17**	**33**	**16**	**10**	**7**	**17**	**11**	**25**
EPS basic (SEK)	2.4	1.8	1.3	2.0	2.1	2.0	1.5	2.4	1.0	1.9	0.9	0.6	0.4	1.0	0.7	1.4
Growth metrics	**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**
Sales growth q-o-q	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-17%	22%	-17%	4%	-17%	27%
Sales growth y-o-y	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-13%	-14%	-13%	-13%	-9%
Gross profit growth y-o-y	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-1%	-10%	-13%	-14%	-16%	-9%
EBITDA ex. CAC growth	89%	47%	119%	211%	63%	49%	64%	27%	-19%	28%	-19%	-21%	-67%	-33%	-50%	-36%
EBIT growth y-o-y	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-29%	-70%	-59%	-37%	-32%	123%
adj. EBIT growth y-o-y	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-13%	-33%	-33%	-37%	-45%	-1%
EPS growth y-o-y	81%	56%	44%	205%	64%	42%	40%	26%	-52%	29%	-55%	-76%	-82%	-46%	-48%	-28%
Margins	**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**
Gross margin	3.8%	3.7%	3.8%	3.9%	3.8%	3.8%	4.0%	4.0%	4.1%	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%
EBITDA ex.CAC margin	1.3%	1.1%	1.4%	1.4%	1.2%	1.4%	1.5%	1.5%	1.2%	1.4%	1.1%	1.3%	0.6%	1.0%	1.0%	1.3%
EBIT margin	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.2%	1.3%	1.0%	1.2%	0.9%	0.4%	0.5%	0.9%	0.7%	1.1%
Segment breakdown	**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**
Sweden	3,371	3,266	2,623	3,494	3,179	3,098	2,317	3,081	2,530	2,624	2,086	2,669	2,171	2,258	1,773	2,332
Finland	110	105	95	117	110	116	96	124	107	113	96	106	92	96	84	98
Denmark	259	267	260	293	283	300	258	330	301	304	269	259	215	230	221	237
Norway	573	488	392	467	379	362	264	330	283	278	254	345	337	355	298	411
Poland	253	259	269	285	286	286	302	310	300	292	294	272	216	202	220	230
Segment y-o-y growth	**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**
Sweden	14.6%	7.6%	5.3%	-1.6%	-5.7%	-5.1%	-11.7%	-11.8%	-20.4%	-15.3%	-10.0%	-13.4%	-14.2%	-13.9%	-15.0%	-12.6%
Finland	18.3%	16.7%	10.5%	4.5%	0.0%	10.5%	1.1%	6.0%	-2.7%	-2.6%	0.0%	-14.5%	-14.0%	-15.0%	-12.3%	-7.8%
Denmark	51.5%	58.0%	21.5%	31.4%	9.3%	12.4%	-0.8%	12.6%	6.4%	1.3%	4.3%	-21.5%	-28.6%	-24.3%	-18.0%	-8.5%
Norway	0.7%	-4.1%	-20.8%	-19.8%	-33.9%	-25.8%	-32.7%	-29.3%	-25.3%	-23.2%	-3.8%	4.5%	19.1%	27.7%	17.3%	19.2%

Source: ABG Sundal Collier, company data

Forecasts, yearly

P/L, SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**6,089**	**7,585**	**9,503**	**11,036**	**12,622**	**12,238**	**13,189**	**16,075**	**17,246**	**15,811**	**13,782**	**12,076**	**12,728**	**13,316**
Other income	0	10	14	13	19	18	15	19	14	17	11	5	8	10
COGS	-5,799	-7,241	-9,099	-10,577	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,581	-12,226	-12,777
Gross profit	**290**	**344**	**404**	**459**	**500**	**434**	**483**	**599**	**658**	**611**	**567**	**495**	**503**	**539**
Other external costs	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-120	-109	-113	-118
Personnel costs	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-271	-267	-249	-259
Non-recurring items	0	0	0	0	0	-11	-3	9	7	-11	-26	-9	0	0
EBITDA ex. CAC	**79**	**84**	**94**	**100**	**119**	**108**	**146**	**195**	**222**	**217**	**176**	**118**	**140**	**162**
EBITDA	**79**	**94**	**108**	**112**	**138**	**126**	**161**	**214**	**236**	**234**	**187**	**123**	**148**	**172**
D&A	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-64	-27	-30	-30
EBIT	**78**	**93**	**106**	**107**	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**97**	**118**	**142**
Adj. EBIT	**78**	**93**	**106**	**107**	**108**	**105**	**130**	**174**	**188**	**201**	**149**	**106**	**118**	**142**
Net financials	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-28	-19	-15	-15
EBT	**78**	**94**	**106**	**102**	**97**	**85**	**124**	**176**	**167**	**175**	**95**	**78**	**103**	**127**
Tax	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-19	-16	-21	-26
Net income	**60**	**73**	**80**	**79**	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**62**	**82**	**101**
EPS basic (SEK)	3.5	4.2	4.6	4.6	4.4	4.0	5.7	8.1	7.5	8.0	4.4	3.6	4.7	5.8

Growth metrics	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth q-o-q														
Sales growth y-o-y	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-13%	-12%	5%	5%
Gross profit growth y-o-y	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-7%	-13%	2%	7%
EBITDA ex. CAC growth	26%	92%	76%	26%	41%	15%	47%	63%	106%	48%	-10%	-47%	-35%	-8%
EBIT growth y-o-y	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-35%	-21%	22%	20%
adj. EBIT growth y-o-y	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-26%	-29%	12%	20%
EPS growth y-o-y	27%	123%	91%	31%	4%	-13%	24%	84%	86%	41%	-45%	-52%	-41%	32%

Margins	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross margin	4.8%	4.5%	4.3%	4.2%	4.0%	3.5%	3.7%	3.7%	3.8%	3.9%	4.1%	4.1%	4.0%	4.1%
EBITDA ex.CAC margin	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.0%	1.1%	1.2%
EBIT margin	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	1.0%	1.1%	1.1%	1.2%	0.9%	0.8%	0.9%	1.1%

Segment breakdown	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	9,909	8,534	8,961	9,364
Finland	336	402	527	536	524	419	367	381	427	446	422	370	381	396
Denmark	354	504	644	481	438	496	596	777	1,079	1,171	1,133	902	948	985
Norway	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,160	1,401	1,527	1,604
Poland	0	0	0	0	0	0	470	746	1,066	1,184	1,158	868	911	966

Segment y-o-y growth	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-15%	-14%	5%	4%
Finland	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	-5%	-12%	3%	4%
Denmark	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	-3%	-20%	5%	4%
Norway	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-13%	21%	9%	5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	12,622	12,238	13,189	16,075	17,246	15,811	13,782	12,076	12,728	13,316
COGS	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,581	-12,226	-12,777
Gross profit	500	434	483	599	658	611	567	495	503	539
Other operating items	-362	-308	-322	-385	-422	-377	-381	-371	-355	-367
EBITDA	**138**	**126**	**161**	**214**	**236**	**234**	**187**	**123**	**148**	**172**
Depreciation and amortisation	-29	-31	-35	-31	-41	-44	-64	-27	-30	-30
of which leasing depreciation	-22	-22	-22	-18	-20	-21	-23	-16	-16	-16
EBITA	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**97**	**118**	**142**
EO Items	0	-11	-3	9	7	-11	-26	-9	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**97**	**118**	**142**
Net financial items	-11	-9	-2	-7	-28	-15	-28	-19	-15	-15
Pretax profit	**97**	**85**	**124**	**176**	**167**	**175**	**95**	**78**	**103**	**127**
Tax	-21	-16	-26	-36	-38	-37	-19	-16	-21	-26
Net profit	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**62**	**82**	**101**
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	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**62**	**82**	**101**
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.58	4.74	5.84
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	3.99	4.74	5.84
Total extraordinary items after tax	0	-9	-2	7	5	-9	-21	-7	0	0
Leasing payments	-23	-22	-22	-18	-20	-21	-23	-16	-16	-16
Tax rate (%)	*22.0*	*18.4*	*21.2*	*20.7*	*22.6*	*20.9*	*19.8*	*20.7*	*20.7*	*20.7*
Gross margin (%)	*4.0*	*3.5*	*3.7*	*3.7*	*3.8*	*3.9*	*4.1*	*4.1*	*3.9*	*4.0*
EBITDA margin (%)	*1.1*	*1.0*	*1.2*	*1.3*	*1.4*	*1.5*	*1.4*	*1.0*	*1.2*	*1.3*
EBITA margin (%)	*0.9*	*0.8*	*1.0*	*1.1*	*1.1*	*1.2*	*0.9*	*0.8*	*0.9*	*1.1*
EBIT margin (%)	*0.9*	*0.8*	*1.0*	*1.1*	*1.1*	*1.2*	*0.9*	*0.8*	*0.9*	*1.1*
Pre-tax margin (%)	*0.8*	*0.7*	*0.9*	*1.1*	*1.0*	*1.1*	*0.7*	*0.6*	*0.8*	*1.0*
Net margin (%)	*0.6*	*0.6*	*0.7*	*0.9*	*0.7*	*0.9*	*0.6*	*0.5*	*0.6*	*0.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*14.4*	*-3.0*	*7.8*	*21.9*	*7.3*	*-8.3*	*-12.8*	*-12.4*	*5.4*	*4.6*
EBITDA growth (%)	*22.5*	*-8.7*	*28.4*	*32.4*	*10.5*	*-0.7*	*-20.3*	*-33.9*	*20.0*	*16.1*
EBITA growth (%)	*1.7*	*-13.0*	*34.4*	*44.4*	*6.4*	*-2.4*	*-35.3*	*-21.3*	*22.1*	*20.2*
EBIT growth (%)	*1.7*	*-13.0*	*34.4*	*44.4*	*6.4*	*-2.4*	*-35.3*	*-21.3*	*22.1*	*20.2*
Net profit growth (%)	*-4.1*	*-8.4*	*41.4*	*42.0*	*-7.2*	*7.3*	*-44.9*	*-19.2*	*32.6*	*23.2*
EPS growth (%)	*-4.1*	*-8.4*	*41.4*	*42.0*	*-7.2*	*7.3*	*-44.9*	*-19.2*	*32.6*	*23.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*48.2*	*37.5*	*47.7*	*60.5*	*47.7*	*47.6*	*27.7*	*24.9*	*32.0*	*36.3*
ROE adj. (%)	*48.2*	*42.3*	*48.9*	*57.4*	*45.8*	*50.5*	*35.3*	*27.8*	*32.0*	*36.3*
ROCE (%)	*15.4*	*13.9*	*27.6*	*30.4*	*26.4*	*32.9*	*19.8*	*16.9*	*21.0*	*24.7*
ROCE adj. (%)	*15.4*	*15.7*	*28.3*	*28.8*	*25.3*	*34.9*	*25.2*	*18.8*	*21.0*	*24.7*
ROIC (%)	*19.2*	*20.9*	*40.2*	*44.4*	*38.7*	*38.6*	*26.5*	*21.1*	*25.4*	*29.6*
ROIC adj. (%)	*19.2*	*23.3*	*41.2*	*42.1*	*37.4*	*40.7*	*32.2*	*23.1*	*25.4*	*29.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	138	137	164	204	229	245	213	132	148	172
EBITDA adj. margin (%)	*1.1*	*1.1*	*1.2*	*1.3*	*1.3*	*1.5*	*1.5*	*1.1*	*1.2*	*1.3*
EBITDA lease adj.	115	115	142	187	210	224	190	117	132	156
EBITDA lease adj. margin (%)	*0.9*	*0.9*	*1.1*	*1.2*	*1.2*	*1.4*	*1.4*	*1.0*	*1.0*	*1.2*
EBITA adj.	108	105	130	174	188	201	149	106	118	142
EBITA adj. margin (%)	*0.9*	*0.9*	*1.0*	*1.1*	*1.1*	*1.3*	*1.1*	*0.9*	*0.9*	*1.1*
EBIT adj.	108	105	130	174	188	201	149	106	118	142
EBIT adj. margin (%)	*0.9*	*0.9*	*1.0*	*1.1*	*1.1*	*1.3*	*1.1*	*0.9*	*0.9*	*1.1*
Pretax profit Adj.	97	96	127	166	160	186	121	87	103	127
Net profit Adj.	76	78	100	132	124	147	97	69	82	101
Net profit to shareholders adj.	76	78	100	132	124	147	97	69	82	101
Net adj. margin (%)	*0.6*	*0.6*	*0.8*	*0.8*	*0.7*	*0.9*	*0.7*	*0.6*	*0.6*	*0.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	138	126	161	214	236	234	187	123	148	172
Net financial items	-11	-9	-2	-7	-28	-15	-28	-19	-15	-15
Paid tax	-29	-34	-16	-15	-37	-37	-19	-16	-21	-26
Non-cash items	-0	0	1	0	-0	-3	-23	-16	0	0
Cash flow before change in WC	97	83	143	192	171	180	117	73	112	131
Change in working capital	-75	296	-75	-81	-7	-4	6	7	-15	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**22**	**379**	**68**	**110**	**164**	**176**	**123**	**79**	**97**	**117**
Capex tangible fixed assets	-2	-1	-0	-10	-2	-1	-2	-1	-2	-2
Capex intangible fixed assets	-19	-18	-15	-19	-14	-16	-9	-6	-9	-10
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**1**	**360**	**53**	**82**	**147**	**159**	**112**	**72**	**87**	**105**
Dividend paid	-78	0	-112	-86	-112	-121	-121	-69	-60	-78
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-23	-22	-22	-18	-20	-21	-23	-16	-16	-16
Other non-cash items	-46	7	17	-22	-14	22	-2	7	-0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	46	57	62	68	67	59	31	30	25	22
Tangible fixed assets	5	4	3	9	7	3	1	1	2	3
Right-of-use asset	53	44	28	42	51	30	36	27	27	27
Total other fixed assets	6	4	5	10	11	16	16	16	16	16
Fixed assets	111	109	98	129	135	108	84	74	70	68
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	3,489	2,984	3,453	4,314	3,857	3,409	3,023	2,616	2,758	2,885
Other current assets	18	30	19	24	13	63	56	72	72	72
Cash and liquid assets	237	239	154	332	131	127	61	102	112	124
Total assets	**3,854**	**3,363**	**3,724**	**4,800**	**4,137**	**3,708**	**3,224**	**2,864**	**3,012**	**3,149**
Shareholders equity	158	212	199	261	281	301	250	244	266	289
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**158**	**212**	**199**	**261**	**281**	**301**	**250**	**244**	**266**	**289**
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	49	39	24	38	47	28	33	27	27	27
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	550	215	211	424	214	195	156	209	209	209
Accounts payable	3,020	2,764	3,173	3,948	3,500	3,078	2,677	2,291	2,415	2,526
Other current liabilities	77	132	117	130	95	106	107	92	95	98
Total liabilities and equity	**3,854**	**3,363**	**3,724**	**4,800**	**4,137**	**3,708**	**3,224**	**2,864**	**3,012**	**3,149**
Net IB debt	356	11	75	119	118	79	113	119	108	97
Net IB debt excl. pension debt	356	11	75	119	118	79	113	119	108	97
Net IB debt excl. leasing	307	-28	51	81	71	51	80	92	81	69
Capital employed	757	467	434	722	542	524	440	481	502	525
Capital invested	514	223	274	380	399	381	363	363	374	386
Working capital	409	118	182	261	275	288	295	305	320	333
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	971	971	971	971	971	971	971	971	971	971
Net IB debt adj.	356	11	75	119	118	79	113	119	108	97
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	**1,327**	**982**	**1,046**	**1,090**	**1,089**	**1,050**	**1,084**	**1,090**	**1,079**	**1,067**
Total assets turnover (%)	352.0	339.1	372.2	377.2	385.9	403.1	397.7	396.7	433.2	432.3
Working capital/sales (%)	2.9	2.2	1.1	1.4	1.6	1.8	2.1	2.5	2.5	2.5
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	48.7	40.8	33.4
Net debt / market cap (%)	36.7	1.2	7.8	12.3	12.2	8.2	11.7	12.3	11.2	10.0
Equity ratio (%)	4.1	6.3	5.3	5.4	6.8	8.1	7.7	8.5	8.8	9.2
Net IB debt adj. / equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	48.7	40.8	33.4
Current ratio	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.08	1.08	1.09
EBITDA/net interest	12.1	13.4	65.2	28.6	8.5	15.7	6.7	6.5	9.9	11.5
Net IB debt/EBITDA (x)	2.6	0.1	0.5	0.6	0.5	0.3	0.6	1.0	0.7	0.6
Net IB debt/EBITDA lease adj. (x)	2.7	-0.2	0.4	0.4	0.3	0.2	0.4	0.8	0.6	0.4
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	17	17	17	17	17	17	17	17
Actual shares outstanding (avg)	17	17	17	17	17	17	17	17	17	17

Share Data (SEKm)	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	2.00	4.50	5.00	6.50	7.00	7.00	4.00	3.50	4.50	5.00
Reported earnings per share	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.58	4.74	5.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	17	17	17	17	17	17	17	17	17	17
Diluted shares adj.	17	17	17	17	17	17	17	17	17	17
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.58	4.74	5.84
Dividend per share	2.00	4.50	5.00	6.50	7.00	7.00	4.00	3.50	4.50	5.00
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	3.99	4.74	5.84
BVPS	9.17	12.30	11.54	15.13	16.29	17.48	14.49	14.18	15.42	16.76
BVPS adj.	6.48	8.97	7.97	11.20	12.43	14.04	12.70	12.44	13.95	15.47
Net IB debt/share	20.65	0.66	4.36	6.90	6.86	4.59	6.56	6.90	6.29	5.61
Share price	56.30	56.30	56.30	56.30	56.30	56.30	56.30	56.30	56.30	56.30
Market cap. (m)	971	971	971	971	971	971	971	971	971	971
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.8	14.0	9.9	7.0	7.5	7.0	12.7	15.7	11.9	9.6
EV/sales (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA (x)	9.6	7.8	6.5	5.1	4.6	4.5	5.8	8.8	7.3	6.2
EV/EBITA (x)	12.2	10.4	8.2	6.0	5.6	5.5	8.8	11.3	9.1	7.5
EV/EBIT (x)	12.2	10.4	8.2	6.0	5.6	5.5	8.8	11.3	9.1	7.5
Dividend yield (%)	3.6	8.0	8.9	11.5	12.4	12.4	7.1	6.2	8.0	8.9
FCF yield (%)	0.1	37.0	5.5	8.4	15.2	16.4	11.5	7.5	9.0	10.9
Le. adj. FCF yld. (%)	-2.3	34.8	3.2	6.6	13.1	14.2	9.2	5.8	7.3	9.2
P/BVPS (x)	6.14	4.58	4.88	3.72	3.46	3.22	3.89	3.97	3.65	3.36
P/BVPS adj. (x)	6.14	4.58	4.88	3.72	3.46	3.22	3.89	3.97	3.65	3.36
P/E adj. (x)	12.8	12.4	9.7	7.4	7.8	6.6	10.0	14.1	11.9	9.6
EV/EBITDA adj. (x)	9.6	7.2	6.4	5.3	4.7	4.3	5.1	8.2	7.3	6.2
EV/EBITA adj. (x)	12.2	9.3	8.1	6.3	5.8	5.2	7.3	10.3	9.1	7.5
EV/EBIT adj. (x)	12.2	9.3	8.1	6.3	5.8	5.2	7.3	10.3	9.1	7.5
EV/CE (x)	1.8	2.1	2.4	1.5	2.0	2.0	2.5	2.3	2.1	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Capex/depreciation	2.8	2.1	1.2	2.2	0.8	0.7	0.3	0.7	0.7	0.9
Capex tangibles / tangible fixed assets	41.0	25.9	10.9	102.7	34.8	26.1	135.2	99.7	90.1	67.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	37.8	51.8	60.6	20.7	44.6	104.9	516.3	100.7	84.1	52.5

Source: ABG Sundal Collier, Company Data

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