

Coor Service Management

More margin improvements in 2026

- Overall solid report; focus turning to capital allocation
- We cut '26e-'27e adj. EBITA by 3-2%, 7% CAGR '25-'28e
- Share trades at 12x EBITA and 8% FCF yield on 2026e

Incremental progress towards the 5.5% margin target

We think Coor delivered a solid Q4. Margins were somewhat disappointing due to Denmark, which also explains why we cut '26e-'27e adj. EBITA by 3-2%. We conclude that the margin recovery continues after successful streamlining initiatives in 2025. For the full year 2025, margins reached 4.8% (4.4% 2024), and we now expect 5.3% in 2026 (down from 5.4% and slightly below the target of 5.5%). On top of the completed streamlining initiatives targeting overhead operations that should give full effect from '26e, we understand that management is still in the early stages of designing and implementing new systems to harmonise day-to-day operations on a more local level through better data collection and reporting. This is an area where the new management team brings important expertise. We therefore remain confident in the 5.5% target and believe Coor will reach it by '28e.

Balance sheet allows for higher payout ratio

After weak FCF in '23 and '24, the conversion from EBITA was back to a solid 63% in '25 (avg. '15-'23 of ~70%) and we expect >65% for '26e-'28e. This means that we expect Coor to deliver a 7% capital repatriation yield in '26 (4% dividend 3% buybacks) while simultaneously lowering gearing to 2.3x (2.6x). From this level, we think it could combine a high payout and make bolt-on acquisitions (management says it remains active on M&A). For now, we think buybacks are more likely while it focuses on operational efficiencies, but M&A could be relevant from H2'26e and '27e.

Fair value range narrowed to SEK 40-80 per share (35-80)

Following our estimate revisions, the share is trading at 12x EBITA on '26e (8% FCF yield), fairly in line with Nordic service peers at 11x. Given the strong cash flow recovery in '25, we narrow our fair value range to SEK 40-80 per share (35-80).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	12,439	12,480	12,636	13,032	13,442
EBITA adj.	547	601	669	709	736
EBITA adj. marg. (%)	4.4	4.8	5.3	5.4	5.5
EBIT adj.	480	545	617	657	684
EBIT adj. marg. (%)	3.9	4.4	4.9	5.0	5.1
Pretax profit	197	298	496	551	593
EPS	1.34	2.26	4.13	4.58	4.93
EPS adj.	2.53	3.37	4.56	5.02	5.36
Sales growth (%)	-0.0	0.3	1.2	3.1	3.1
EPS adj. growth (%)	-26.6	33.3	35.4	10.0	6.9
DPS	1.50	2.50	2.70	3.00	3.30

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e
Sales	0.0	0.0
EBIT	-1.5	-1.2
EPS	-1.1	-0.3

Source: ABG Sundal Collier

COOR-SE/COOR SS

Share price (SEK)	11/2/2026	58.05
Fair value range		40.0-80.0

MCap (SEKm)	5,562
MCap (EURm)	526
No. of shares (m)	95.8
Free float (%)	98.7
Av. daily volume (k)	256

Next event Q1 Report 22 April 2026

Performance



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

Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

[Sustainability information](#)

Sales and sales growth, SEKbn

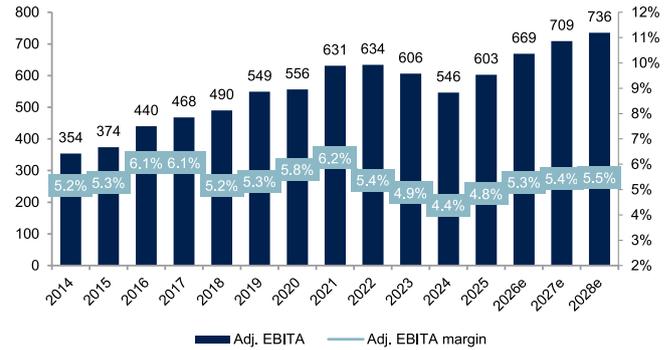


Source: ABG Sundal Collier, Company data

Risks

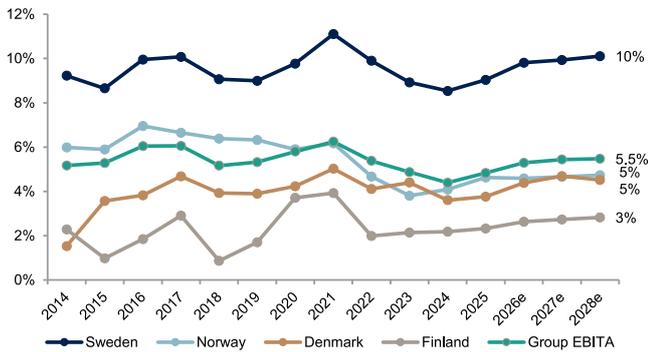
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Adj. EBITA and adj. EBITA margin, SEKm



Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



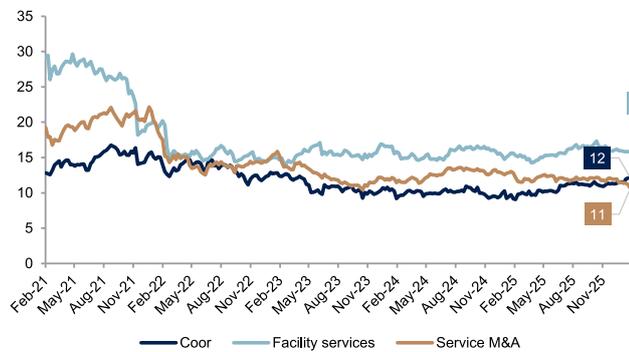
Source: ABG Sundal Collier, Company data

Gearing and ROCE



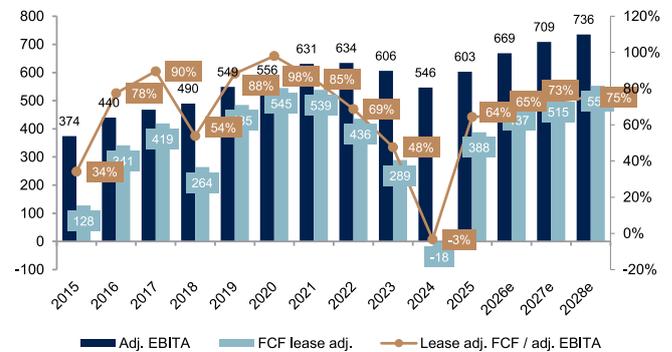
Source: ABG Sundal Collier, Company data

F12m EV/EBITA valuation vs. peers



Source: ABG Sundal Collier, FactSet, Facility services: CBRE Group, Compass Group, ISS, Sodexo. / Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Cash conversion

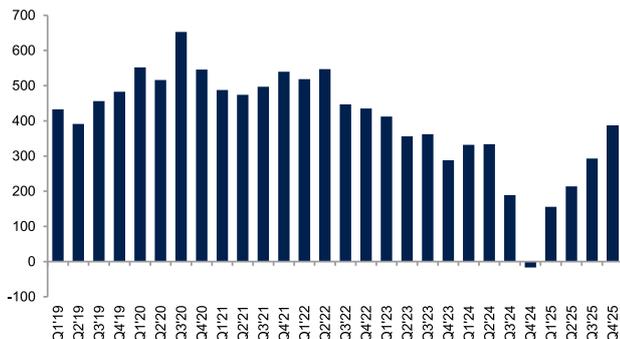


Source: ABG Sundal Collier, Company data

Cash flow back to more normal levels

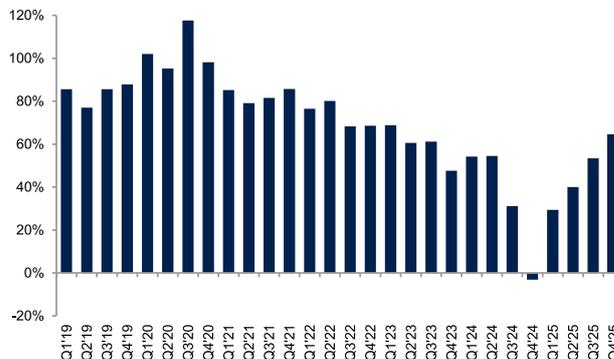
After very weak cash generation in connection with the profit warning and weak profitability in Q4'24, Coor's cash generation has bounced back. The cash conversion in H1'25 was unusually high, and remained at solid levels in H2'25. As a result, FCF/EBITA reached 63% in 2025, compared to the average of ~70% for 2015-2022. With a healthier balance sheet now (2.6x gearing), Coor is positioned to pay out a high share of profits (we estimate SEK 437m lease adj. FCF in 2026e, corresponding to a FCF yield of 8%)

Free cash flow (lease adj.)



Source: ABG Sundal Collier, company data

Cash conversion (FCF/EBITA)



Source: ABG Sundal Collier, company data

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	12,629	13,025	13,442	12,636	13,032	13,442	0%	0%	0%
Adj. EBITA	686	725	736	669	709	736	-3%	-2%	0%
IAC	0	0	0	0	0	0			
EBITA	686	725	736	669	709	736	-3%	-2%	0%
PPA amortisation	-60	-60	-52	-52	-52	-52			
EBIT	626	665	684	617	657	684	-1%	-1%	0%
Net financials	-107	-93	-91	-121	-106	-91			
PTP	519	572	593	496	551	593	-4%	-4%	0%
Taxes	-119	-132	-136	-114	-127	-136			
Net profit	400	440	456	382	424	456	-4%	-4%	0%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth	2%	3%	3%	1%	3%	3%			
Organic	2%	3%	3%	2%	3%	3%			
FX	0%	0%	0%	-1%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	12%	6%	5%	11%	6%	4%			
Adj. EBITA margin	5.4%	5.6%	5.5%	5.3%	5.4%	5.5%	-0.1%	-0.1%	0.0%
EBITA margin	5.4%	5.6%	5.5%	5.3%	5.4%	5.5%	-0.1%	-0.1%	0.0%
EBIT margin	5.0%	5.1%	5.1%	4.9%	5.0%	5.1%	-0.1%	-0.1%	0.0%
Sales per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	6,777	6,981	7,323	6,903	7,110	7,323	2%	2%	0%
Norway	2,466	2,565	2,636	2,437	2,534	2,636	-1%	-1%	0%
Denmark	2,714	2,795	2,790	2,630	2,709	2,790	-3%	-3%	0%
Finland	671	684	693	666	679	693	-1%	-1%	0%
Group	12,629	13,025	13,442	12,636	13,032	13,442	0%	0%	0%
Adj. EBITA per segmen	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	661	691	740	677	706	740	2%	2%	0%
Norway	117	123	125	112	118	125	-4%	-4%	0%
Denmark	120	132	126	115	127	126	-4%	-3%	0%
Finland	16	17	20	17	19	20	10%	10%	0%
Corporate	-227	-238	-275	-253	-261	-275	11%	10%	0%
Group	686	725	736	669	709	736	-3%	-2%	0%
Margins per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	9.7%	9.9%	10.1%	9.8%	9.9%	10.1%	0.1%	0.0%	0.0%
Norway	4.7%	4.8%	4.7%	4.6%	4.7%	4.7%	-0.2%	-0.2%	0.0%
Denmark	4.4%	4.7%	4.5%	4.4%	4.7%	4.5%	0.0%	0.0%	0.0%
Finland	2.4%	2.5%	2.8%	2.6%	2.7%	2.8%	0.3%	0.3%	0.0%
Group	5.4%	5.6%	5.5%	5.3%	5.4%	5.5%	-0.1%	-0.1%	0.0%

Source: ABG Sundal Collier, Company data

Detailed quarterly estimates

Quarterly estimates																
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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	2,978	3,162	3,016	3,287	3,124	3,180	2,943	3,192	3,052	3,199	3,005	3,224	3,087	3,200	3,030	3,319
Adj. EBITA	152	161	126	166	160	161	120	105	144	165	134	160	156	168	146	199
IAC	-16	-20	-18	-57	-15	-13	-31	-48	-19	-22	-21	-28	0	0	0	0
EBITA	136	141	109	109	145	149	88	57	125	143	113	132	156	168	146	199
PPA amortisation	-30	-47	-31	-23	-20	-17	-15	-15	-14	-14	-15	-13	-13	-13	-13	-13
EBIT	106	94	78	86	125	132	73	43	111	129	98	119	143	155	133	186
Net financials	-32	-35	-36	-40	-39	-49	-45	-43	-40	-39	-40	-38	-32	-31	-29	-29
PTP	74	59	42	46	86	83	28	0	71	90	58	81	111	124	104	157
Taxes	-20	-17	-12	-16	-24	-23	-10	-12	-20	-23	-17	-23	-25	-28	-24	-36
Net profit	54	42	30	30	62	60	18	-12	51	67	41	58	85	95	80	121
Growth and 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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales growth	1%	6%	9%	6%	5%	1%	-2%	-3%	-2%	1%	2%	1%	1%	0%	1%	3%
Organic	-1%	2%	3%	3%	2%	-1%	0%	-3%	-2%	3%	4%	3%	2%	0%	1%	3%
FX	1%	2%	3%	0%	0%	0%	-2%	0%	-1%	-3%	-2%	-2%	-1%	0%	-1%	0%
Structure	0%	2%	4%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth	-19%	-6%	3%	8%	5%	0%	-5%	-37%	-10%	2%	12%	52%	8%	2%	9%	25%
Adj. EBITA margin	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	4.1%	3.3%	4.7%	5.2%	4.5%	5.0%	5.0%	5.2%	4.8%	6.0%
EBITA margin	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.0%	1.8%	4.1%	4.5%	3.8%	4.1%	5.0%	5.2%	4.8%	6.0%
EBIT margin	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	2.5%	1.3%	3.6%	4.0%	3.3%	3.7%	4.6%	4.8%	4.4%	5.6%
Sales per segment																
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sweden	1,552	1,714	1,564	1,758	1,691	1,699	1,582	1,739	1,664	1,685	1,558	1,811	1,714	1,719	1,605	1,865
Norway	490	518	547	574	514	581	523	535	525	679	619	573	562	672	613	590
Denmark	766	758	728	771	742	726	672	746	703	672	663	672	650	642	646	692
Finland	170	172	176	184	177	174	166	171	160	164	166	168	161	167	167	171
Group	2,978	3,162	3,016	3,287	3,124	3,180	2,943	3,192	3,052	3,199	3,005	3,224	3,087	3,200	3,030	3,319
Adj. EBITA per segment																
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sweden	154	160	120	154	159	161	126	127	145	153	122	187	168	168	141	200
Norway	21	19	18	23	18	27	19	24	20	37	29	25	23	33	26	30
Denmark	31	34	27	41	36	32	23	13	34	27	21	20	28	27	26	35
Finland	1	2	10	2	0	3	10	2	0	3	10	2	2	3	11	2
Corporate	-55	-54	-50	-55	-54	-62	-59	-61	-54	-54	-48	-74	-65	-64	-58	-66
Group	152	161	126	166	160	161	120	105	144	165	134	160	156	168	146	199
Margins per segment																
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sweden	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	8.0%	7.3%	8.7%	9.1%	7.8%	10.3%	9.8%	9.8%	8.8%	10.7%
Norway	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.6%	4.5%	3.8%	5.4%	4.7%	4.4%	4.1%	4.9%	4.3%	5.0%
Denmark	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.4%	1.7%	4.8%	4.0%	3.2%	3.0%	4.3%	4.2%	4.0%	5.0%
Finland	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	6.0%	1.2%	0.2%	1.8%	6.0%	1.2%	1.0%	2.0%	6.5%	1.0%
Group	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	4.1%	3.3%	4.7%	5.2%	4.5%	5.0%	5.0%	5.2%	4.8%	6.0%

Source: ABG Sundal Collier, Company data

Annual estimates

Annual estimates												
SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,636	13,032	13,442
Adj. EBITA	468	490	549	556	631	634	606	546	603	669	709	736
IAC	-29	-96	-65	-45	-37	-69	-111	-107	-90	0	0	0
EBITA	438	395	485	512	595	565	495	440	511	669	709	736
PPA amortisation	-170	-176	-186	-193	-191	-157	-131	-67	-56	-52	-52	-52
EBIT	268	219	299	319	404	408	364	373	455	617	657	684
Net financials	-24	-61	-71	-67	-60	-72	-143	-176	-157	-121	-106	-91
PTP	244	158	228	252	344	336	221	197	298	496	551	593
Taxes	-56	-53	-60	-61	-78	-79	-65	-69	-83	-114	-127	-136
Net profit	188	104	169	191	265	257	155	126	218	382	424	456
Growth and margins												
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	6%	23%	9%	-7%	5%	17%	6%	0%	0%	1%	3%	3%
Organic	6%	10%	5%	-7%	3%	5%	2%	-1%	2%	2%	3%	3%
FX	1%	3%	1%	-2%	-1%	3%	1%	0%	-2%	-1%	0%	0%
Structure	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%	0%	0%
Adj. EBITA growth	6%	5%	12%	1%	13%	0%	-4%	-10%	10%	11%	6%	4%
Adj. EBITA margin	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.4%	4.8%	5.3%	5.4%	5.5%
EBITA margin	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	3.5%	4.1%	5.3%	5.4%	5.5%
EBIT margin	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.0%	3.6%	4.9%	5.0%	5.1%
Sales per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,711	6,718	6,903	7,110	7,323
Norway	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,153	2,396	2,437	2,534	2,636
Denmark	799	1,657	1,925	1,940	2,071	2,652	3,023	2,886	2,710	2,630	2,709	2,790
Finland	550	694	705	646	637	653	702	688	658	666	679	693
Group	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,636	13,032	13,442
Adj. EBITA per segmen	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	456	434	462	479	564	628	588	573	607	677	706	740
Norway	123	150	161	124	143	100	81	88	111	112	118	125
Denmark	37	65	75	82	104	109	133	104	102	115	127	126
Finland	16	6	12	24	25	13	15	15	15	17	19	20
Corporate	-165	-166	-161	-154	-209	-217	-214	-236	-230	-253	-261	-275
Group	468	490	549	556	631	634	606	546	603	669	709	736
Margins per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	8.5%	9.0%	9.8%	9.9%	10.1%
Norway	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.1%	4.6%	4.6%	4.7%	4.7%
Denmark	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	3.6%	3.8%	4.4%	4.7%	4.5%
Finland	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.2%	2.3%	2.6%	2.7%	2.8%
Group	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.4%	4.8%	5.3%	5.4%	5.5%

Source: ABG Sundal Collier, company data

Coor Service Management

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,636	13,032	13,442
COGS	-9,325	-8,595	-8,927	-10,549	-11,193	-11,088	-11,027	-11,084	-11,435	-11,810
Gross profit	988	997	1,177	1,240	1,250	1,351	1,453	1,552	1,597	1,632
Other operating items	-304	-285	-384	-459	-513	-634	-636	-558	-555	-555
EBITDA	684	712	793	781	737	718	817	994	1,042	1,077
Depreciation and amortisation	-199	-200	-198	-216	-242	-278	-306	-325	-333	-341
of which leasing depreciation	-132	-129	-130	-146	-169	-192	-211	-224	-230	-236
EBITA	485	512	595	565	495	440	511	669	709	736
EO Items	-65	-45	-37	-69	-111	-107	-90	0	0	0
Impairment and PPA amortisation	-186	-193	-191	-157	-131	-67	-56	-52	-52	-52
EBIT	299	319	404	408	364	373	455	617	657	684
Net financial items	-71	-67	-60	-72	-143	-176	-157	-121	-106	-91
Pretax profit	228	252	344	336	221	197	298	496	551	593
Tax	-60	-61	-78	-79	-65	-69	-83	-114	-127	-136
Net profit	168	191	266	257	156	128	215	382	424	456
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	168	191	266	257	156	128	215	382	424	456
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	4.13	4.58	4.93
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.56	5.02	5.36
Total extraordinary items after tax	-48	-34	-29	-53	-78	-70	-65	0	0	0
Leasing payments	-132	-129	-130	-146	-169	-192	-211	-224	-230	-236
Tax rate (%)	26.3	24.2	22.7	23.5	29.4	35.0	27.9	23.0	23.0	23.0
Gross margin (%)	9.6	10.4	11.6	10.5	10.0	10.9	11.6	12.3	12.3	12.1
EBITDA margin (%)	6.6	7.4	7.8	6.6	5.9	5.8	6.5	7.9	8.0	8.0
EBITA margin (%)	4.7	5.3	5.9	4.8	4.0	3.5	4.1	5.3	5.4	5.5
EBIT margin (%)	2.9	3.3	4.0	3.5	2.9	3.0	3.6	4.9	5.0	5.1
Pre-tax margin (%)	2.2	2.6	3.4	2.9	1.8	1.6	2.4	3.9	4.2	4.4
Net margin (%)	1.6	2.0	2.6	2.2	1.3	1.0	1.7	3.0	3.3	3.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	8.7	-7.0	5.3	16.7	5.5	-0.0	0.3	1.2	3.1	3.1
EBITDA growth (%)	47.4	4.1	11.4	-1.5	-5.6	-2.6	13.9	21.7	4.8	3.3
EBITA growth (%)	22.8	5.6	16.2	-5.0	-12.4	-11.2	16.3	30.9	6.0	3.8
EBIT growth (%)	36.5	6.7	26.6	1.0	-10.8	2.5	22.0	35.6	6.5	4.0
Net profit growth (%)	60.0	13.7	39.3	-3.4	-39.3	-17.9	68.0	77.6	11.1	7.6
EPS growth (%)	60.3	13.9	39.7	-3.4	-39.2	-18.3	68.5	82.6	11.1	7.6
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	8.1	9.4	13.0	13.0	8.9	8.6	15.3	27.6	28.9	27.7
ROE adj. (%)	19.4	20.6	23.8	23.7	20.9	17.7	23.9	31.3	32.4	30.9
ROCE (%)	6.7	7.5	9.7	9.4	8.1	8.3	10.5	14.6	15.1	15.1
ROCE adj. (%)	12.9	13.6	15.4	14.8	13.8	12.5	14.0	15.8	16.4	16.3
ROIC (%)	9.9	11.1	13.2	11.9	9.5	7.5	9.7	13.9	15.0	15.9
ROIC adj. (%)	11.2	12.0	14.0	13.3	11.7	9.3	11.4	13.9	15.0	15.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	749	757	830	850	848	825	907	994	1,042	1,077
EBITDA adj. margin (%)	7.3	7.9	8.2	7.2	6.8	6.6	7.3	7.9	8.0	8.0
EBITDA lease adj.	617	628	700	704	679	633	696	769	812	841
EBITDA lease adj. margin (%)	6.0	6.5	6.9	6.0	5.5	5.1	5.6	6.1	6.2	6.3
EBITA adj.	550	557	632	634	606	547	601	669	709	736
EBITA adj. margin (%)	5.3	5.8	6.3	5.4	4.9	4.4	4.8	5.3	5.4	5.5
EBIT adj.	364	364	441	477	475	480	545	617	657	684
EBIT adj. margin (%)	3.5	3.8	4.4	4.0	3.8	3.9	4.4	4.9	5.0	5.1
Pretax profit Adj.	479	490	572	562	463	371	444	548	603	645
Net profit Adj.	402	418	486	467	365	264	336	434	476	508
Net profit to shareholders adj.	402	418	486	467	365	264	336	434	476	508
Net adj. margin (%)	3.9	4.4	4.8	4.0	2.9	2.1	2.7	3.4	3.7	3.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	684	712	793	781	737	718	817	994	1,042	1,077
Net financial items	-71	-67	-60	-72	-143	-176	-157	-121	-106	-91
Paid tax	-45	-46	-61	-80	-50	-47	-57	-114	-127	-136
Non-cash items	10	1	15	7	12	37	-9	-10	-10	-10
Cash flow before change in WC	578	600	687	636	556	531	594	749	799	839
Change in working capital	98	136	50	40	31	-244	81	4	47	61

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Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	676	736	737	676	587	287	675	753	847	901
Capex tangible fixed assets	-63	-65	-67	-93	-131	-115	-91	-101	-104	-108
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	-152	-12	-645	-37	-230	0	0	0	0	0
Free cash flow	461	659	25	546	226	172	584	652	742	793
Dividend paid	-380	0	-417	-457	-456	-285	-142	-238	-250	-278
Share issues and buybacks	0	0	0	0	0	0	-150	0	0	0
Leasing liability amortisation	-128	-126	-131	-147	-167	-190	-196	-215	-227	-240
Other non-cash items	-382	31	62	58	-91	-11	18	-155	-10	-10
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	3,191	3,125	3,609	3,700	3,815	3,824	3,764	3,764	3,764	3,764
Other intangible assets	764	562	613	502	555	513	444	392	341	290
Tangible fixed assets	85	83	86	89	92	96	97	97	98	99
Right-of-use asset	387	334	303	309	377	394	431	422	419	423
Total other fixed assets	192	164	113	102	39	40	36	36	36	36
Fixed assets	4,619	4,268	4,724	4,702	4,878	4,867	4,772	4,711	4,657	4,612
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,310	1,144	1,346	1,511	1,591	1,571	1,431	1,453	1,499	1,546
Other current assets	439	257	389	425	424	463	391	391	391	391
Cash and liquid assets	497	396	628	484	534	212	385	434	699	975
Total assets	6,865	6,064	7,086	7,121	7,427	7,113	6,979	6,989	7,246	7,523
Shareholders equity	1,980	2,079	2,003	1,938	1,565	1,426	1,387	1,381	1,555	1,734
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	1,980	2,079	2,003	1,938	1,565	1,426	1,387	1,381	1,555	1,734
Long-term debt	1,856	1,273	1,997	1,850	1,321	2,289	2,294	2,284	2,279	2,274
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	381	330	299	302	371	388	434	449	464	479
Total other long-term liabilities	56	36	36	36	34	42	49	49	49	49
Short-term debt	12	0	0	0	1,000	0	0	0	0	0
Accounts payable	978	607	788	1,102	1,177	1,128	901	910	925	954
Other current liabilities	1,602	1,739	1,963	1,893	1,959	1,841	1,916	1,916	1,974	2,033
Total liabilities and equity	6,865	6,064	7,086	7,121	7,427	7,113	6,981	6,989	7,246	7,523
Net IB debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,299	2,044	1,778
Net IB debt excl. pension debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,299	2,044	1,778
Net IB debt excl. leasing	1,371	878	1,370	1,367	1,787	2,077	1,909	1,850	1,580	1,299
Capital employed	4,229	3,682	4,299	4,090	4,257	4,103	4,115	4,114	4,298	4,487
Capital invested	3,732	3,287	3,672	3,607	3,723	3,891	3,728	3,680	3,599	3,512
Working capital	-831	-946	-1,017	-1,060	-1,121	-935	-995	-982	-1,009	-1,051
EV breakdown	-									
Market cap. diluted (m)	5,550	5,542	5,525	5,524	5,514	5,538	5,522	5,372	5,372	5,372
Net IB debt adj.	2,238	1,603	1,663	1,629	2,149	2,458	2,339	2,299	2,044	1,778
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	7,788	7,145	7,188	7,153	7,663	7,996	7,861	7,671	7,415	7,150
Total assets turnover (%)	154.6	148.4	153.7	166.0	171.1	171.1	177.1	180.9	183.1	182.0
Working capital/sales (%)	-7.3	-9.3	-9.7	-8.8	-8.8	-8.3	-7.7	-7.8	-7.6	-7.7
Financial risk and debt service	-									
Net debt/equity (%)	88.5	58.1	83.3	86.1	137.9	172.8	168.9	166.5	131.4	102.5
Net debt / market cap (%)	31.6	21.8	30.2	30.2	39.1	44.5	42.4	42.8	38.0	33.1
Equity ratio (%)	28.8	34.3	28.3	27.2	21.1	20.0	19.9	19.8	21.5	23.0
Net IB debt adj. / equity (%)	113.0	77.1	83.0	84.1	137.3	172.4	168.6	166.5	131.4	102.5
Current ratio	0.87	0.77	0.86	0.81	0.62	0.76	0.78	0.81	0.89	0.97
EBITDA/net interest	15.2	15.5	18.0	13.2	6.4	4.8	6.2	9.6	12.1	15.2
Net IB debt/EBITDA (x)	2.6	1.7	2.1	2.1	2.9	3.4	2.9	2.3	2.0	1.7
Net IB debt/EBITDA lease adj. (x)	3.0	2.0	1.9	1.9	2.6	3.3	2.7	2.4	1.9	1.5
Interest coverage	10.8	11.1	13.5	9.6	4.3	2.9	3.9	6.4	8.2	10.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	96	95	95	95	95	95	95	93	93	93
Actual shares outstanding (avg)	96	95	95	95	95	95	95	93	93	93

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Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
Reported earnings per share	1.77	2.00	2.78	2.70	1.63	1.32	2.29	4.13	4.58	4.93

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	96	95	95	95	95	95	95	93	93	93
Diluted shares adj.	96	95	95	95	95	95	95	93	93	93
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	4.13	4.58	4.93
Dividend per share	0.00	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.56	5.02	5.36
BVPS	20.71	21.78	21.05	20.37	16.48	14.95	14.58	14.92	16.81	18.74
BVPS adj.	-20.66	-16.84	-23.32	-23.79	-29.53	-30.51	-29.66	-29.99	-27.55	-25.07
Net IB debt/share	23.41	16.79	17.47	17.12	22.62	25.76	24.59	24.85	22.09	19.22
Share price	58.05	58.05	58.05	58.05	58.05	58.05	58.05	58.05	58.05	58.05
Market cap. (m)	5,550	5,542	5,525	5,524	5,514	5,538	5,522	5,372	5,372	5,372
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	33.0	29.0	20.8	21.5	35.3	43.3	25.7	14.1	12.7	11.8
EV/sales (x)	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5
EV/EBITDA (x)	11.4	10.0	9.1	9.2	10.4	11.1	9.6	7.7	7.1	6.6
EV/EBITA (x)	16.1	14.0	12.1	12.7	15.5	18.2	15.4	11.5	10.5	9.7
EV/EBIT (x)	26.0	22.4	17.8	17.5	21.1	21.4	17.3	12.4	11.3	10.5
Dividend yield (%)	0.0	7.6	8.3	8.3	5.2	2.6	4.3	4.7	5.2	5.7
FCF yield (%)	8.3	11.9	0.5	9.9	4.1	3.1	10.6	12.1	13.8	14.8
Le. adj. FCF yld. (%)	6.0	9.6	-1.9	7.2	1.1	-0.3	7.0	8.1	9.6	10.3
P/BVPS (x)	2.80	2.67	2.76	2.85	3.52	3.88	3.98	3.89	3.45	3.10
P/BVPS adj. (x)	-2.81	-3.45	-2.49	-2.44	-1.97	-1.90	-1.96	-1.94	-2.11	-2.32
P/E adj. (x)	15.7	14.9	12.5	12.9	16.9	23.0	17.2	12.7	11.6	10.8
EV/EBITDA adj. (x)	10.4	9.4	8.7	8.4	9.0	9.7	8.7	7.7	7.1	6.6
EV/EBITA adj. (x)	14.2	12.8	11.4	11.3	12.6	14.6	13.1	11.5	10.5	9.7
EV/EBIT adj. (x)	21.4	19.6	16.3	15.0	16.1	16.6	14.4	12.4	11.3	10.5
EV/CE (x)	1.8	1.9	1.7	1.7	1.8	1.9	1.9	1.9	1.7	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	0.7	0.7	0.8	1.1	0.9	0.7	0.8	0.8	0.8
Capex/depreciation	0.9	0.9	1.0	1.3	1.8	1.3	1.0	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	74.1	78.3	77.9	104.5	142.4	119.8	93.8	103.9	106.5	108.7
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	78.8	85.5	79.1	78.7	79.3	89.6	97.6	103.4	105.2	106.6

Source: ABG Sundal Collier, Company Data

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