

Qben Infra

Q1: Under Construction, note the seasonality

- Seasonally weak quarter, but 2025 guidance firm
- '25e-'27e adj. EBITA down 8-1%
- ABGSCe FVR of SEK 7-21 (10-21), trading at 7-4x '25e-'27e EBITA

Q1 highlights

Qben Infra's Q1 report showed lower-than-expected sales of SEK 507m vs. ABGSCe of SEK 618m. Pro forma, y-o-y growth was 47% due to good order intake. Looking ahead, management commented on intensive tender activity and contracts won, which have led to an order book of SEK 2,379m, as well as good M&A activity. Profitability in Q1 is seasonally weak, at SEK -28m on adj. EBITA corresponding to a -5.5% adj. EBITA margin, and was held back by weakness in the Construction and Inspekt segments. Additionally, the group incurred higher costs. Looking at pro forma numbers, adjusted EBITA moved in the right direction, going from SEK -35m in Q1'24 to SEK -28m in Q1'25. We expect organic growth in Q2-Q4 along with improved margins due to good order intake, cost control and synergies. These should drive adj. EBITA growth in Q2-Q4, although from a low base. Cash flow was solid when adjusted for financial costs due to the bond refinancing (SEK -62m) and an increase in working capital of SEK 25m, yielding a pro forma gearing ratio of 4.11x (comp. def.).

Outlook and estimate changes

We lower '25e-'27e adj. EBITA by 8-1% on higher costs, both operational and financial. Furthermore, we expect to see a 15% sales increase in 2025 due to strong order intake, and we also anticipate that the announced M&A will boost sales as ININ Group and others merge into the figures.

Change in fair value range

We still believe that Qben Infra is well-placed to grow organically over time, further improving its margins, given its exposure to a growing market that we expect will receive significant investments. We slightly lower our fair value range to SEK 7-21 per share (10-21). The share is trading at 7-4x '25e-'27e EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	705	687	3,065	3,303	3,521
EBITDA	62	-111	302	360	389
EBITDA margin (%)	8.8	-16.2	9.9	10.9	11.0
EBIT adj.	80	-14	179	221	246
EBIT adj. margin (%)	11.3	-2.1	5.8	6.7	7.0
Pretax profit	47	-124	67	169	204
EPS	0.62	-2.19	0.66	1.65	2.00
EPS adj.	1.10	-0.25	0.89	1.87	2.21
Sales growth (%)	21.0	-2.5	345.8	7.8	6.6
EPS growth (%)	-40.1	-453.1	-130.0	nm	20.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

QBEN-SE/QBEN SS

Share price (SEK)	23/5/2025	10.45
Fair value range		7.0-21.0

MCap (SEKm)	834
MCap (EURm)	77
No. of shares (m)	79.8

Next event Q2 Report 26 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	15.9	6.3	5.2
P/E adj. (x)	11.7	5.6	4.7
P/BVPS (x)	1.45	1.20	1.01
EV/EBITDA (x)	4.0	3.2	2.7
EV/EBIT adj. (x)	6.8	5.1	4.3
EV/sales (x)	0.40	0.34	0.30
ROE adj. (%)	13.5	24.2	23.8
Dividend yield (%)	0.0	2.1	5.2
FCF yield (%)	23.1	23.0	27.7
Le. adj. FCF yld. (%)	14.6	13.9	18.6
Net IB debt/EBITDA (x)	1.5	1.0	0.7
Le. adj. ND/EBITDA (x)	0.8	0.4	0.1

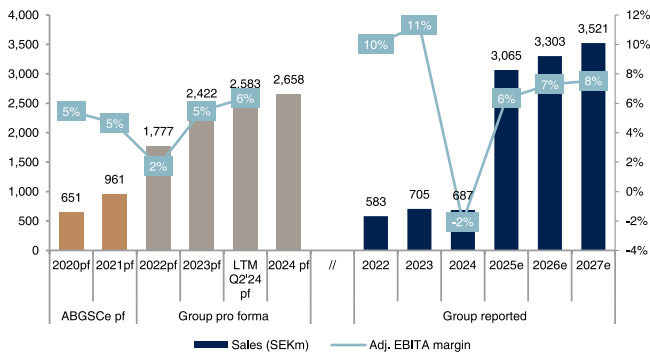
Disclosures and analyst certifications are located on pages 8-10 of this report.

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Company description

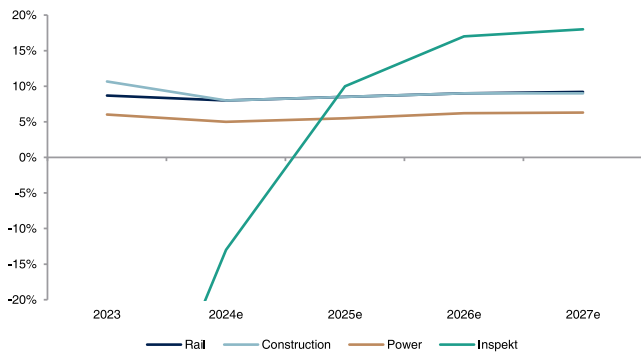
Qben Infra is an acquisition-driven infrastructure group focused on acquiring niche B2B companies that benefit from secular growth trends in the Nordic region. The company has a diversified portfolio of companies across the infrastructure niches: construction, rail, power and inspection. Contracts can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

Group sales and adj. EBITA margins



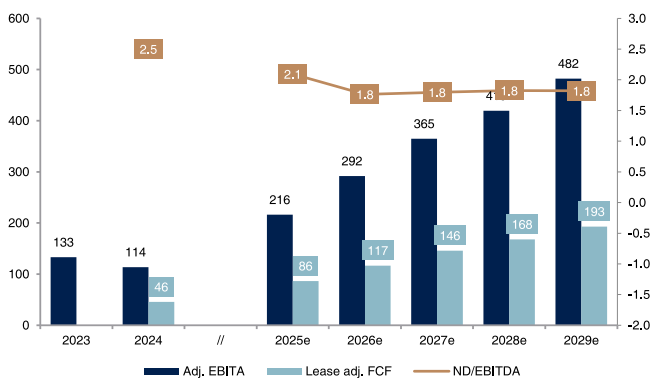
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

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

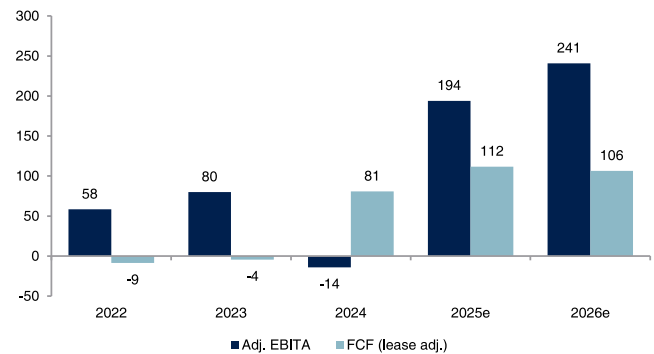


Source: ABG Sundal Collier, company data

Risks

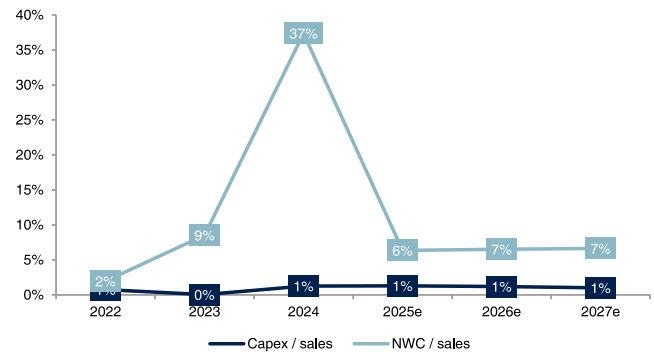
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

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



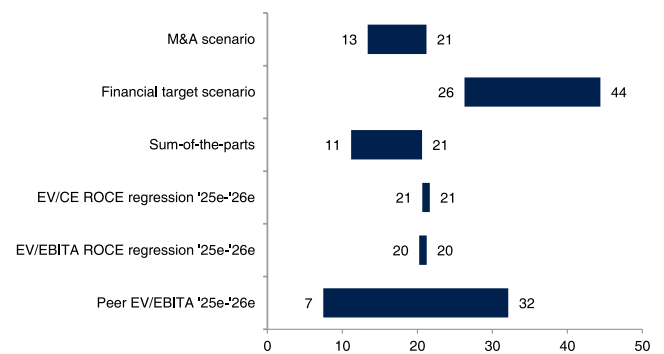
Source: ABG Sundal Collier, company data

Group NWC/sales and capex/sales



Source: ABG Sundal Collier, company data

ABGSC fair value range (SEK)



Source: ABG Sundal Collier estimates

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,104	3,343	3562	3,065	3,303	3,521	-1%	-1%	-1%
Adj. EBITA	203	244	269	194	241	266	-5%	-1%	-1%
IAC	0	0	0	-7	0	0			
EBITA	203	244	269	187	241	266	-8%	-1%	-1%
PPA amortisation	-20	-20	-20	-15	-20	-20			
EBIT	183	224	249	172	221	246	-6%	-2%	-1%
Net financials	-61	-52	-42	-105	-52	-42			
PTP	122	172	207	67	169	204	-45%	-2%	-2%
Taxes	-26	-36	-44	-14	-35	-43			
NCl, disc	-9	-12	-15	-5	-12	-14			
Net profit	88	124	149	48	121	146	-45%	-2%	-2%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	352%	8%	7%	346%	8%	7%			
Organic	61%	8%	7%	56%	8%	7%			
FX	0%	0%	0%	0%	0%	0%			
Structure	290%	0%	0%	290%	0%	0%			
Adj. EBITA growth	-1551%	20%	10%	-1486%	24%	10%			
Gross margin	39%	39%	40%	39%	40%	40%			
Adj. EBITA margin	6.5%	7.3%	8%	6.3%	7.3%	7.5%	-0.2%	0.0%	0.0%
EBITA margin	6.5%	7.3%	8%	6.1%	7.3%	7.5%	-0.4%	0.0%	0.0%
EBIT margin	5.9%	6.7%	7%	5.6%	6.7%	7.0%	-0.3%	0.0%	0.0%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview														
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Net sales	77	217	102	292	507	794	803	960	583	705	687	3,065	3,303	3,521
Cost of goods sold									-461	-586	-521	-1,866	-1,995	-2,114
Gross profit									122	120	167	1,199	1,308	1,407
Other operating expenses									-63	-40	-181	-1,005	-1,067	-1,142
Adj. EBITA	n.a.	n.a.	n.a.	-19	-28	39	70	0	58	80	-14	194	241	266
IAC	n.a.	n.a.	n.a.	-97	-7	0	0	0	-2	-25	-97	-7	0	0
EBITA	n.a.	n.a.	n.a.	-114	-35	39	70	0	57	55	-111	187	241	266
PPA amortisation	n.a.	n.a.	n.a.	0	-3	-5	-5	-5	0	0	0	-15	-20	-20
EBIT	n.a.	n.a.	n.a.	-114	-38	34	65	-5	57	55	-111	172	221	246
Net financials	n.a.	n.a.	n.a.	-6	-75	-24	-24	-24	-12	-8	-12	-105	-52	-42
PTP	n.a.	n.a.	n.a.	-121	-112	10	41	-29	44	46	-124	67	169	204
Taxes	n.a.	n.a.	n.a.	3	0	-2	-9	6	-4	-12	6	-14	-35	-43
NCI	n.a.	n.a.	n.a.	13	11	-1	-3	2	0	-10	13	-5	-12	-14
Net profit to shareholders	n.a.	n.a.	n.a.	-108	-103	7	30	-21	41	24	-111	48	121	146
Growth and margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Sales growth	-37%	44%	-48%	24%	563%	266%	685%	229%	-27%	21%	-3%	346%	8%	7%
Organic									-7%	22%	n.a.	56%	8%	7%
FX									0%	0%	n.a.	0%	0%	0%
Structure									-20%	-1%	n.a.	290%	0%	0%
Adj. EBITA growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-100%	n.a.	37%	-118%	-1486%	24%	10%
Gross margin									21%	17%	24%	39%	40%	40%
Adj. EBITA margin	n.a.	n.a.	n.a.	-6.5%	-5.5%	4.9%	8.7%	0.0%	10.0%	11.3%	-2.0%	6.3%	7.3%	7.5%
EBITA margin	n.a.	n.a.	n.a.	-39.1%	-6.9%	4.9%	8.7%	0.0%	9.7%	7.8%	-16.1%	6.1%	7.3%	7.5%
EBIT margin	n.a.	n.a.	n.a.	-39.2%	-7.4%	4.3%	8.1%	-0.5%	9.7%	7.8%	-16.2%	5.6%	6.7%	7.0%
Pro forma	LTM		LTM											
Total revenue per platform	Q2'24		Q3'24						2022	2023	2024	2025e	2026e	2027e
Construction	787		692						619	749	n.a.	978	998	1,018
Rail	798		819						406	735	n.a.	998	1,117	1,229
Power	924		891						751	898	n.a.	943	1,000	1,050
Inspekt	70		86						18	37	n.a.	142	184	221
Other	4		19						-17	3	n.a.	4	4	4
Group	2,583		2,508						1,777	2,422	2,658	3,065	3,303	3,521
Adj. EBITA per segment	Q2'24		Q3'24						2022	2023	2024	2025e	2026e	2027e
Construction	110		47						58	80	n.a.	83	90	92
Rail	70		n.a.						37	64	n.a.	85	101	113
Power	57		n.a.						-54	54	n.a.	52	62	66
Inspekt	-15		n.a.						2	-20	n.a.	14	31	40
Other	-58		n.a.						-12	-45	n.a.	-40	-43	-45
Group	164		n.a.						31	133	114	194	241	266
Margins per segment	Q2'24		Q3'24						2022	2023	2024	2025e	2026e	2027e
Construction	14%		7%						9%	11%	n.a.	9%	9%	9%
Rail	9%		n.a.						9%	9%	n.a.	9%	9%	9%
Power	6%		n.a.						-7%	6%	n.a.	6%	6%	6%
Inspekt	-21%		n.a.						8%	-54%	n.a.	10%	17%	18%
Group	6.4%		n.a.						1.7%	5.5%	4.3%	6.3%	7.3%	7.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	-	583	705	687	3,065	3,303	3,521
COGS	-	-	-	-	-461	-586	-521	-1,866	-1,995	-2,114
Gross profit	0	0	0	0	122	120	167	1,199	1,308	1,407
Other operating items	0	0	0	0	-59	-57	-278	-897	-948	-1,019
EBITDA	-	-	-	-	63	62	-111	302	360	389
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	187	241	266
EO Items	-	-	-	-	-2	-25	-97	-7	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	-15	-20	-20
EBIT	-	-	-	-	57	55	-111	172	221	246
Net financial items	-	-	-	-	-12	-8	-12	-105	-52	-42
Pretax profit	0	0	0	0	44	47	-124	67	169	204
Tax	-	-	-	-	-4	-12	6	-14	-35	-43
Net profit	0	0	0	0	40	35	-118	53	133	161
Minority interest	-	-	-	-	0	-10	13	-5	-12	-14
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	0	40	24	-104	48	121	146
EPS	-	-	-	-	1.04	0.62	-2.19	0.66	1.65	2.00
EPS adj.	-	-	-	-	1.08	1.10	-0.25	0.89	1.87	2.21
Total extraordinary items after tax	0	0	0	0	-2	-19	-92	-6	0	0
Leasing payments	-	-	-	-	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	--	9.1	25.8	4.9	21.0	21.0	21.0
<i>Gross margin (%)</i>	--	--	--	--	20.9	17.0	24.3	39.1	39.6	40.0
<i>EBITDA margin (%)</i>	--	--	--	--	10.8	8.8	-16.2	9.9	10.9	11.0
<i>EBITA margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	6.1	7.3	7.5
<i>EBIT margin (%)</i>	--	--	--	--	9.7	7.8	-16.2	5.6	6.7	7.0
<i>Pre-tax margin (%)</i>	--	--	--	--	7.6	6.6	-18.0	2.2	5.1	5.8
<i>Net margin (%)</i>	--	--	--	--	6.9	4.9	-17.1	1.7	4.0	4.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	--	21.0	-2.5	345.8	7.8	6.6
<i>EBITDA growth (%)</i>	--	--	--	--	--	-1.0	-278.6	-371.0	19.1	8.0
<i>EBITA growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-267.8	28.7	10.4
<i>EBIT growth (%)</i>	--	--	--	--	--	-3.2	-303.7	-254.4	28.3	11.3
<i>Net profit growth (%)</i>	--	--	--	--	--	-14.0	-441.3	-145.0	151.7	20.7
<i>EPS growth (%)</i>	--	--	--	--	--	-40.1	-453.1	-130.0	nm	20.7
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	--	128.9	30.3	-35.4	9.5	20.8	20.9
<i>ROE adj. (%)</i>	--	--	--	--	134.1	53.8	-4.1	13.5	24.2	23.8
<i>ROCE (%)</i>	--	--	--	--	126.8	42.2	-11.0	9.1	11.2	11.7
<i>ROCE adj. (%)</i>	--	--	--	--	130.9	61.6	-1.4	10.3	12.2	12.7
<i>ROIC (%)</i>	--	--	--	--	160.5	35.0	-15.0	12.2	15.9	17.0
<i>ROIC adj. (%)</i>	--	--	--	--	165.7	51.2	-1.9	12.6	15.9	17.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	0	65	88	-14	309	360	389
<i>EBITDA adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	10.1	10.9	11.0
<i>EBITDA lease adj.</i>	-	-	-	-	65	88	-14	309	360	389
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	11.1	12.4	-2.1	10.1	10.9	11.0
<i>EBITA adj.</i>	0	0	0	0	58	80	-14	194	241	266
<i>EBITA adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	6.3	7.3	7.5
<i>EBIT adj.</i>	0	0	0	0	58	80	-14	179	221	246
<i>EBIT adj. margin (%)</i>	--	--	--	--	10.0	11.3	-2.1	5.8	6.7	7.0
<i>Pretax profit Adj.</i>	0	0	0	0	46	72	-27	89	189	224
<i>Net profit Adj.</i>	0	0	0	0	42	53	-25	73	153	181
<i>Net profit to shareholders adj.</i>	0	0	0	0	42	43	-12	69	141	166
<i>Net adj. margin (%)</i>	--	--	--	--	7.2	7.5	-3.7	2.4	4.6	5.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	-	63	62	-111	302	360	389
Net financial items	-	-	-	-	-12	-8	-12	-105	-52	-42
Paid tax	-	-	-	-	-4	-3	3	-34	-56	-65
Non-cash items	-	-	-	-	-39	-42	57	-8	-15	-15
Cash flow before change in WC	0	0	0	0	8	9	-64	155	236	266
Change in working capital	0	0	0	0	-8	-8	163	62	-20	-19

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	-	-	1	2	99	217	216	248
Capex tangible fixed assets	-	-	-	-	-4	-0	-5	-40	-40	-35
Capex intangible fixed assets	-	-	-	-	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	21	-22	75	0	0	0
Free cash flow	0	0	0	0	17	-20	170	177	176	212
Dividend paid	-	-	-	-	-27	0	0	0	-16	-40
Share issues and buybacks	0	0	0	0	0	0	8	0	0	0
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	58	38	18
Tangible fixed assets	-	-	-	-	5	5	68	88	106	117
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	1,137	1,155	1,166
Inventories	-	-	-	-	5	0	282	306	330	352
Receivables	-	-	-	-	64	83	481	460	495	528
Other current assets	-	-	-	-	126	241	420	430	454	476
Cash and liquid assets	-	-	-	-	25	3	612	724	815	917
Total assets	0	0	0	0	274	509	2,913	3,058	3,249	3,439
Shareholders equity	0	0	0	0	63	97	491	527	640	758
Minority	-	-	-	-	0	0	207	207	207	207
Total equity	0	0	0	0	63	97	699	734	848	965
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	460	495	528
Other current liabilities	0	0	0	0	115	130	527	542	569	594
Total liabilities and equity	0	0	0	0	274	509	2,912	3,058	3,249	3,439
Net IB debt	0	0	0	0	1	71	547	446	370	283
Net IB debt excl. pension debt	0	0	0	0	1	71	547	446	370	283
Net IB debt excl. leasing	0	0	0	0	-18	53	359	248	157	55
Capital employed	0	0	0	0	89	170	1,858	1,904	2,033	2,165
Capital invested	0	0	0	0	64	168	1,246	1,180	1,218	1,248
Working capital	0	0	0	0	12	60	281	195	215	234
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	407	407	497	766	766	766
Net IB debt adj.	-	-	-	-	1	71	593	446	370	283
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	409	478	1,090	1,212	1,136	1,049
Total assets turnover (%)	--	--	--	--	425.9	180.1	40.2	102.7	104.7	105.3
Working capital/sales (%)	--	--	--	--	1.0	5.1	24.8	7.8	6.2	6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	2.1	72.8	78.3	60.7	43.6	29.3
Net debt / market cap (%)	--	--	--	--	0.3	17.3	110.1	58.2	48.3	36.9
Equity ratio (%)	--	--	--	--	22.9	19.0	24.0	24.0	26.1	28.1
Net IB debt adj. / equity (%)	--	--	--	--	2.1	72.8	84.9	60.7	43.6	29.3
Current ratio	--	--	--	--	1.16	1.19	1.49	1.48	1.53	1.60
EBITDA/net interest	--	--	--	--	5.1	7.6	9.0	2.9	6.9	9.3
Net IB debt/EBITDA (x)	--	--	--	--	0.0	1.1	-4.9	1.5	1.0	0.7
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	-0.3	0.6	-28.1	0.8	0.4	0.1
Interest coverage	--	--	--	--	4.6	6.7	9.0	1.8	4.6	6.3

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	73	73	73
Actual shares outstanding (avg)	-	-	-	-	39	39	48	73	73	73

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	0.22	0.55
Reported earnings per share	-	-	-	-	1.04	0.62	-1.58	-1.19	1.65	2.00

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	73	73	73
Diluted shares adj.	0	0	0	0	39	39	48	73	73	73
EPS	-	-	-	-	1.04	0.62	-2.19	0.66	1.65	2.00
Dividend per share	-	-	-	-	0.69	0.00	0.00	0.00	0.22	0.55
EPS adj.	-	-	-	-	1.08	1.10	-0.25	0.89	1.87	2.21
BVPS	-	-	-	-	1.61	2.49	10.33	7.19	8.74	10.34
BVPS adj.	-	-	-	-	1.61	2.49	-4.63	-2.32	-0.49	1.38
Net IB debt/share	-	-	-	-	0.03	1.81	12.47	6.08	5.05	3.86
Share price	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Market cap. (m)	0	0	0	0	407	407	497	766	766	766
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	10.1	16.8	nm	15.9	6.3	5.2
EV/sales (x)	--	--	--	--	0.70	0.68	1.59	0.40	0.34	0.30
EV/EBITDA (x)	--	--	--	--	6.5	7.7	-9.8	4.0	3.2	2.7
EV/EBITA (x)	--	--	--	--	7.2	8.7	-9.8	6.5	4.7	3.9
EV/EBIT (x)	--	--	--	--	7.2	8.7	-9.8	7.0	5.1	4.3
Dividend yield (%)	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	2.1	5.2
FCF yield (%)	0.0	0.0	0.0	0.0	4.1	-5.0	34.2	23.1	23.0	27.7
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	2.9	-6.4	32.2	14.6	13.9	18.6
P/BVPS (x)	--	--	--	--	6.50	4.20	1.01	1.45	1.20	1.01
P/BVPS adj. (x)	10.45	10.45	10.45	10.45	6.50	4.20	-2.26	-4.51	-21.15	7.59
P/E adj. (x)	--	--	--	--	9.7	9.5	nm	11.7	5.6	4.7
EV/EBITDA adj. (x)	--	--	--	--	6.3	5.5	-75.6	3.9	3.2	2.7
EV/EBITA adj. (x)	--	--	--	--	7.0	6.0	-75.6	6.2	4.7	3.9
EV/EBIT adj. (x)	--	--	--	--	7.0	6.0	-75.6	6.8	5.1	4.3
EV/CE (x)	--	--	--	--	4.6	2.8	0.6	0.6	0.6	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	0.8	0.0	0.7	1.3	1.2	1.0
Capex/depreciation	--	--	--	--	0.7	0.0	--	0.3	0.3	0.3
Capex tangibles / tangible fixed assets	--	--	--	--	93.6	6.7	6.7	45.3	37.5	30.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	--	--	--	--	--	0	0	0	0
Depreciation on tangibles / tangibles	--	--	--	--	138.30	171.11	0.00	130.73	112.69	105.29

Source: ABG Sundal Collier, Company Data

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