

Qben Infra

Increasing focus on Power

- Focus now on the Power segment
- Strategically important acquisition in Norway
- Divestment of Inspekt expected to close in Q2

Q1 highlights

Qben Infra reported Q1 sales of SEK 169m and EBITA of SEK -44m. The Construction segment had a slow quarter, with SEK 12m in sales and EBITA of SEK -14m, due to lower activity and fewer handovers during the quarter, this is expected by the company to improve from Q3. The most interesting segment, Power, also had a slow start to the year, with sales of SEK 156m (-7% y-o-y) and EBITA of SEK -17m (vs. SEK 1m in Q1'25), driven by smaller projects pressuring margins, seasonality, and cold weather delaying some work. The Inspekt segment grew sales by 32% y-o-y, to SEK 47m, but EBITA declined to SEK -6m (vs. SEK -4m in Q1'25). However, this segment is slated for divestment, with the company expecting the transaction to close in Q2'26.

Outlook and estimate changes

The remaining segments of Qben Infra, Power and Construction (Team Bygg), continue to see good demand. During the quarter, Qben announced the acquisition of B45 Anlegg (B45), a Norwegian contractor specialising in concrete works for critical infrastructure, including power plants, dams, transmission lines, and other structures requiring solid concrete foundations. Demand in the energy sector is strong across the Nordic countries, and Qben is increasingly focused on becoming a power-focused company. Q1 is a seasonally small quarter, and there will be catch-up effects. EBITA '26e is down mechanically due to the SEK 15m one-off charge taken in the quarter, while we leave adj. EBITA untouched.

Looking ahead

Qben should be viewed as a Power-focused company. Management states that the divestments of Rail, Kvalitetsbygg, and the upcoming Inspekt divestment will free up resources for redeployment into faster-growing infrastructure segments (Power), which benefit from strong market conditions and a solid order backlog.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	687	1,032	1,207	1,339	1,456
EBITDA	-111	-153	165	194	203
EBITDA margin (%)	-16.2	-14.8	13.6	14.5	14.0
EBIT adj.	-14	-88	46	55	72
EBIT adj. margin (%)	-2.1	-8.5	3.8	4.1	5.0
Pretax profit	-124	-334	7	30	47
EPS	-2.19	-3.92	0.07	0.28	0.44
EPS adj.	-0.25	-3.12	0.37	0.48	0.56
Sales growth (%)	-2.5	50.1	17.0	10.9	8.7
EPS growth (%)	nm	78.9	nm	nm	55.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	-24.6	0.0	12.4
EPS	-52.7	0.0	20.3

Source: ABG Sundal Collier

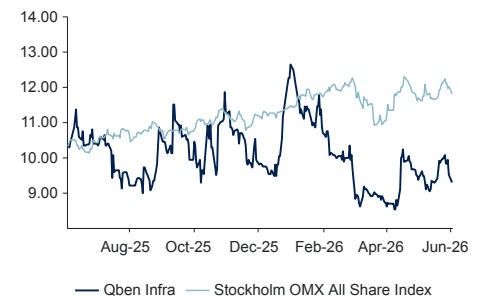
QBEN-SE/QBEN SS

Share price (SEK)	1/6/2026	9.40
Fair value range		9.0-20.0

MCap (SEKm)	750
MCap (EURm)	69
No. of shares (m)	79.8
Free float (%)	56.2

Next event Q2 report 31 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	33.6	21.6
P/E adj. (x)	25.3	19.5	16.9
P/BVPS (x)	2.91	6.79	5.26
EV/EBITDA (x)	7.8	7.4	7.0
EV/EBIT adj. (x)	28.1	25.9	19.5
EV/sales (x)	1.06	1.07	0.97
ROE adj. (%)	11.6	23.2	37.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	99.7	32.0	14.0
Le. adj. FCF yld. (%)	90.2	22.4	4.5
Net IB debt/EBITDA (x)	3.3	3.6	3.3
Le. adj. ND/EBITDA (x)	2.4	2.9	2.6

Disclosures and analyst certifications are located on pages 8-9 of this report.

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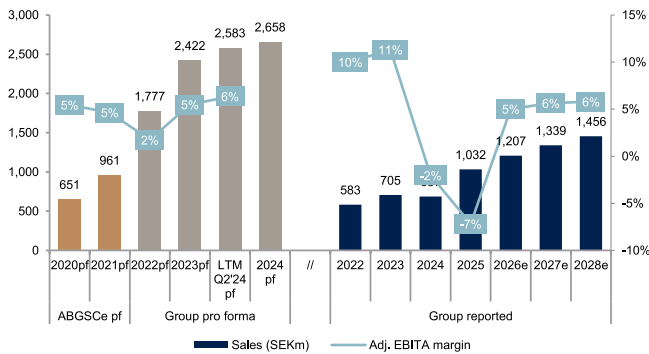
Company description

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.

Risks

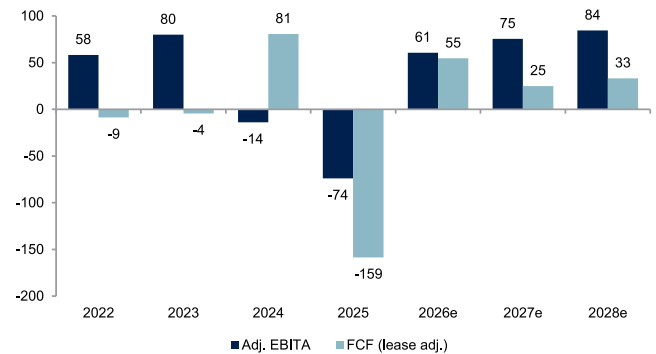
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

Group sales and adj. EBITA margins



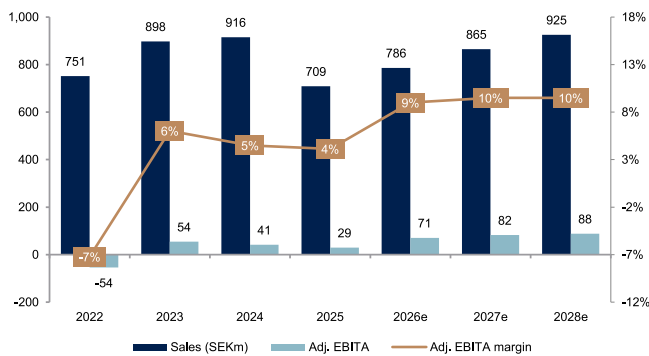
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

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



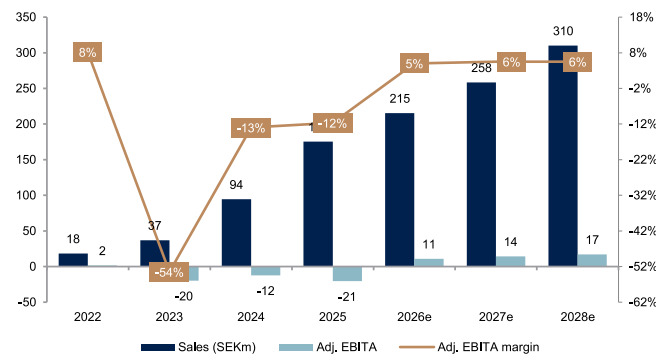
Source: ABG Sundal Collier, company data

Power: sales, adj. EBITA & margins



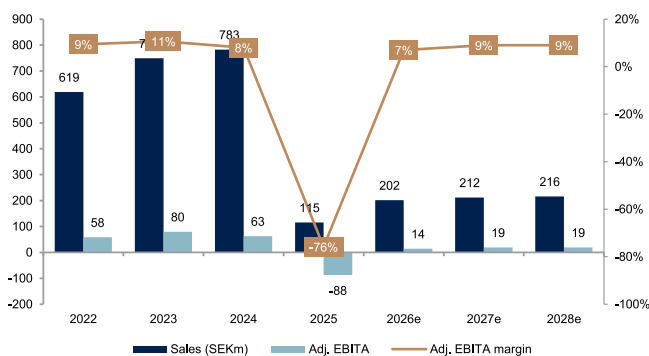
Source: ABG Sundal Collier, company data

Inspekt: sales, adj. EBITA & margins



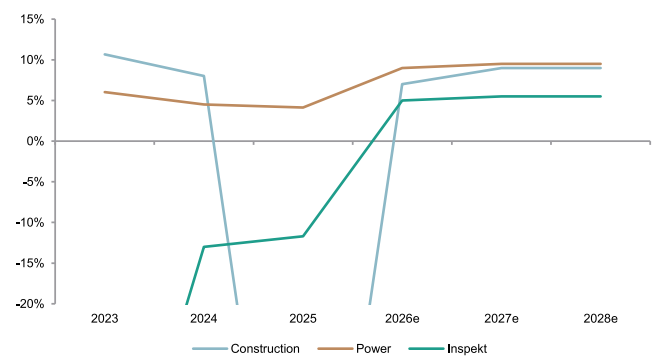
Source: ABG Sundal Collier, company data

Construction: sales, adj. EBITA & margins



Source: ABG Sundal Collier, company data

Adj. EBITA margins by segment



Source: ABG Sundal Collier, company data

ABGSC estimate changes

Estimate changes SEKm	Old			New			%		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	1,207	1,339	1456	1,207	1,339	1,456	0%	0%	0%
Adj. EBITA	61	75	84	61	75	84	0%	0%	0%
IAC	0	0	0	-15	0	0			
EBITA	61	75	84	46	75	84	-25%	0%	0%
PPA amortisation	-20	-20	-20	-15	-20	-12			
EBIT	41	55	64	31	55	72	-25%	0%	12%
Net financials	-25	-25	-25	-23	-25	-25			
PTP	16	30	39	7	30	47	-53%	0%	20%
Taxes	-3	-6	-8	-2	-6	-10			
NCl, disc	-1	-2	-3	-1	-2	-3			
Total net profit	11	22	28	5	22	34	-53%	0%	20%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth	17%	11%	9%	17%	11%	9%			
Organic	16%	10%	9%	16%	10%	9%			
FX	0%	0%	0%	0%	0%	0%			
Structure	1%	1%	0%	1%	1%	0%			
Adj. EBITA growth	-182%	24%	12%	-182%	24%	12%			
Gross margin	43%	44%	44%	43%	44%	44%			
Adj. EBITA margin	5.0%	5.6%	6%	5.0%	5.6%	5.8%	0.0%	0.0%	0.0%
EBITA margin	5.0%	5.6%	6%	3.8%	5.6%	5.8%	-1.2%	0.0%	0.0%
EBIT margin	3.4%	4.1%	4%	2.5%	4.1%	5.0%	-0.8%	0.0%	0.5%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview							
SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	583	705	687	1,032	1,207	1,339	1,456
Cost of goods sold	-461	-586	-521	-520	-682	-754	-815
Gross profit	122	120	167	512	525	586	640
Other operating expenses	-63	-40	-181	-586	-464	-510	-556
Adj. EBITA	58	80	-14	-74	61	75	84
IAC	-2	-25	-97	-65	-15	0	0
EBITA	57	55	-111	-139	46	75	84
PPA amortisation	0	0	0	0	-15	-20	-12
EBIT	57	55	-111	-153	31	55	72
Net financials	-12	-8	-12	-181	-23	-25	-25
PTP	44	46	-124	-334	7	30	47
Taxes	-4	-12	6	11	-2	-6	-10
NCI	0	-10	13	17	-1	-2	-3
Total net profit to shareholders	41	24	-111	-298	5	22	34
Growth and margins							
	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	-27%	21%	-3%	50%	17%	11%	9%
Organic	-7%	22%	n.a.	-242%	16%	10%	9%
FX	0%	0%	n.a.	0%	0%	0%	0%
Structure	-20%	-1%	n.a.	292%	1%	1%	0%
Adj. EBITA growth	n.a.	37%	-118%	-429%	-182%	24%	12%
Gross margin	21%	17%	24%	50%	43%	44%	44%
Adj. EBITA margin	10.0%	11.3%	-2.0%	-7.2%	5.0%	5.6%	5.8%
EBITA margin	9.7%	7.8%	-16.1%	-13.5%	3.8%	5.6%	5.8%
EBIT margin	9.7%	7.8%	-16.2%	-14.8%	2.5%	4.1%	5.0%
Per segment							
Total revenue per segment	2022	2023	2024	2025	2026e	2027e	2028e
Construction	619	749	n.a.	115	202	212	216
Power	751	898	n.a.	709	786	865	925
Inspekt	18	37	n.a.	175	215	258	310
Other	-17	3	n.a.	-165	4	4	4
Group	1,777	2,422	2,658	1,026	1,207	1,339	1,456
Adj. EBITA per segment	2022	2023	2024	2025	2026e	2027e	2028e
Construction	58	80	n.a.	-88	14	19	19
Power	-54	54	n.a.	29	71	82	88
Inspekt	2	-20	n.a.	-21	11	14	17
Other	-12	-45	n.a.	-79	-35	-40	-40
Group	31	133	113	-158	61	75	84
Margins per segment	2022	2023	2024	2025	2026e	2027e	2028e
Construction	9%	11%	n.a.	-76%	7%	9%	9%
Power	-7%	6%	n.a.	4%	9%	10%	10%
Inspekt	8%	-54%	n.a.	-12%	5%	6%	6%
Group	1.7%	5.5%	4.3%	-12.6%	5.0%	5.6%	5.8%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	-	-	-	583	705	687	1,032	1,207	1,339	1,456
COGS	-	-	-	-461	-586	-521	-520	-682	-754	-815
Gross profit	0	0	0	122	120	167	512	525	586	640
Other operating items	0	0	0	-59	-57	-278	-665	-360	-391	-437
EBITDA	-	-	-	63	62	-111	-153	165	194	203
Depreciation and amortisation	0	0	0	-7	-8	0	0	-119	-119	-119
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	-	-	-	57	55	-111	-153	46	75	84
EO Items	-	-	-	-2	-25	-97	-65	-15	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	-15	-20	-12
EBIT	-	-	-	57	55	-111	-153	31	55	72
Net financial items	-	-	-	-12	-8	-12	-181	-23	-25	-25
Pretax profit	0	0	0	44	47	-124	-334	7	30	47
Tax	-	-	-	-4	-12	6	11	-2	-6	-10
Net profit	0	0	0	40	35	-118	-324	6	24	37
Minority interest	-	-	-	0	-10	13	17	-1	-2	-3
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	40	24	-104	-307	5	22	34
EPS	-	-	-	1.04	0.62	-2.19	-3.92	0.07	0.28	0.44
EPS adj.	-	-	-	1.08	1.10	-0.25	-3.12	0.37	0.48	0.56
Total extraordinary items after tax	0	0	0	-2	-19	-92	-63	-12	0	0
Leasing payments	-	-	-	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	9.1	25.8	4.9	3.2	21.0	21.0	21.0
<i>Gross margin (%)</i>	--	--	--	20.9	17.0	24.3	49.6	43.5	43.7	44.0
<i>EBITDA margin (%)</i>	--	--	--	10.8	8.8	-16.2	-14.8	13.6	14.5	14.0
<i>EBITA margin (%)</i>	--	--	--	9.7	7.8	-16.2	-14.8	3.8	5.6	5.8
<i>EBIT margin (%)</i>	--	--	--	9.7	7.8	-16.2	-14.8	2.5	4.1	5.0
<i>Pre-tax margin (%)</i>	--	--	--	7.6	6.6	-18.0	-32.4	0.6	2.3	3.3
<i>Net margin (%)</i>	--	--	--	6.9	4.9	-17.1	-31.4	0.5	1.8	2.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	21.0	-2.5	50.1	17.0	10.9	8.7
<i>EBITDA growth (%)</i>	--	--	--	--	-1.0	-278.6	37.2	-207.7	18.1	4.6
<i>EBITA growth (%)</i>	--	--	--	--	-3.2	-303.7	37.2	-129.9	65.2	11.9
<i>EBIT growth (%)</i>	--	--	--	--	-3.2	-303.7	37.2	-120.0	80.9	30.6
<i>Net profit growth (%)</i>	--	--	--	--	-14.0	-441.3	174.9	-101.8	310.8	55.8
<i>EPS growth (%)</i>	--	--	--	--	-40.1	nm	78.9	nm	nm	55.8
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	128.9	30.3	-35.4	-77.3	1.9	12.1	27.5
<i>ROE adj. (%)</i>	--	--	--	134.1	53.8	-4.1	-61.4	11.6	23.2	37.2
<i>ROCE (%)</i>	--	--	--	126.8	42.2	-11.0	-9.4	2.2	4.2	5.7
<i>ROCE adj. (%)</i>	--	--	--	130.9	61.6	-1.4	-5.4	4.4	5.8	6.6
<i>ROIC (%)</i>	--	--	--	160.5	35.0	-15.0	-12.0	3.4	6.5	7.2
<i>ROIC adj. (%)</i>	--	--	--	165.7	51.2	-1.9	-6.9	4.5	6.5	7.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	65	88	-14	-88	180	194	203
<i>EBITDA adj. margin (%)</i>	--	--	--	11.1	12.4	-2.1	-8.5	14.9	14.5	14.0
EBITDA lease adj.	-	-	-	65	88	-14	-88	180	194	203
<i>EBITDA lease adj. margin (%)</i>	--	--	--	11.1	12.4	-2.1	-8.5	14.9	14.5	14.0
EBITA adj.	0	0	0	58	80	-14	-88	61	75	84
<i>EBITA adj. margin (%)</i>	--	--	--	10.0	11.3	-2.1	-8.5	5.0	5.6	5.8
EBIT adj.	0	0	0	58	80	-14	-88	46	55	72
<i>EBIT adj. margin (%)</i>	--	--	--	10.0	11.3	-2.1	-8.5	3.8	4.1	5.0
Pretax profit Adj.	0	0	0	46	72	-27	-269	37	50	59
Net profit Adj.	0	0	0	42	53	-25	-261	33	44	49
Net profit to shareholders adj.	0	0	0	42	43	-12	-244	32	42	46
<i>Net adj. margin (%)</i>	--	--	--	7.2	7.5	-3.7	-25.3	2.7	3.3	3.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-	-	-	63	62	-111	-153	165	194	203
Net financial items	-	-	-	-12	-8	-12	-181	-23	-25	-25
Paid tax	-	-	-	-4	-3	3	-2	-30	-32	-34
Non-cash items	-	-	-	-39	-42	57	184	0	-15	-14
Cash flow before change in WC	0	0	0	8	9	-64	-152	112	122	131
Change in working capital	0	0	0	-8	-8	163	135	27	-11	-10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-	-	-	1	2	99	-18	139	111	121
Capex tangible fixed assets	-	-	-	-4	-0	-5	-6	-14	-16	-17
Capex intangible fixed assets	-	-	-	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	21	-22	75	91	608	140	0
Free cash flow	0	0	0	17	-20	170	68	733	235	103
Dividend paid	-	-	-	-27	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	8	0	-400	-300	0
Leasing liability amortisation	-	-	-	-5	-6	-10	-106	-70	-70	-70
Other non-cash items	0	0	0	13	-118	-722	-85	-15	-15	-15
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	0	0	639	449	449	449	449
Other intangible assets	0	0	0	0	0	73	53	38	18	6
Tangible fixed assets	-	-	-	5	5	68	29	22	16	11
Right-of-use asset	-	-	-	21	18	187	104	124	144	164
Total other fixed assets	0	0	0	28	160	151	178	178	178	178
Fixed assets	0	0	0	54	183	1,118	813	811	805	808
Inventories	-	-	-	5	0	282	352	121	134	146
Receivables	-	-	-	64	83	481	4	181	201	218
Other current assets	-	-	-	126	241	420	769	249	263	274
Cash and liquid assets	-	-	-	25	3	612	197	459	324	358
Total assets	0	0	0	274	509	2,913	2,135	1,821	1,727	1,804
Shareholders equity	0	0	0	63	97	491	303	253	108	140
Minority	-	-	-	0	0	207	116	116	116	116
Total equity	0	0	0	63	97	699	418	369	224	255
Long-term debt	-	-	-	0	45	671	357	357	357	357
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	20	18	188	106	121	136	151
Total other long-term liabilities	0	0	0	1	76	152	26	26	26	26
Short-term debt	-	-	-	7	11	300	530	530	530	530
Accounts payable	-	-	-	69	134	375	105	181	201	218
Other current liabilities	0	0	0	115	130	527	593	237	253	266
Total liabilities and equity	0	0	0	274	509	2,912	2,135	1,821	1,727	1,804
Net IB debt	0	0	0	1	71	547	797	549	699	681
Net IB debt excl. pension debt	0	0	0	1	71	547	797	549	699	681
Net IB debt excl. leasing	0	0	0	-18	53	359	690	427	562	529
Capital employed	0	0	0	89	170	1,858	1,411	1,377	1,247	1,294
Capital invested	0	0	0	64	168	1,246	1,215	917	923	936
Working capital	0	0	0	12	60	281	428	133	144	154
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	366	366	447	735	735	735	735
Net IB debt adj.	-	-	-	1	71	593	797	549	699	681
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	368	437	1,040	1,532	1,284	1,434	1,416
Total assets turnover (%)	--	--	--	425.9	180.1	40.2	40.9	61.0	75.5	82.5
Working capital/sales (%)	--	--	--	1.0	5.1	24.8	34.3	23.2	10.3	10.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	2.1	72.8	78.3	190.5	148.9	312.3	266.5
Net debt / market cap (%)	--	--	--	0.4	19.2	122.5	108.4	74.7	95.1	92.6
Equity ratio (%)	--	--	--	22.9	19.0	24.0	19.6	20.2	13.0	14.2
Net IB debt adj. / equity (%)	--	--	--	2.1	72.8	84.9	190.6	148.9	312.3	266.5
Current ratio	--	--	--	1.16	1.19	1.49	1.08	1.07	0.94	0.98
EBITDA/net interest	--	--	--	5.1	7.6	9.0	0.8	7.1	7.8	8.1
Net IB debt/EBITDA (x)	--	--	--	0.0	1.1	-4.9	-5.2	3.3	3.6	3.3
Net IB debt/EBITDA lease adj. (x)	--	--	--	-0.3	0.6	-28.1	-7.9	2.4	2.9	2.6
Interest coverage	--	--	--	4.6	6.7	9.0	0.8	2.0	3.0	3.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	-	-	-	39	39	48	78	78	78	78
Actual shares outstanding (avg)	-	-	-	39	39	48	78	78	78	78

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
Actual dividend per share	-	-	-	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	1.04	0.62	-1.58	-3.81	0.07	0.28	0.44

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	-	-	-	39	39	48	78	78	78	78
Diluted shares adj.	0	0	0	39	39	48	78	78	78	78
EPS	-	-	-	1.04	0.62	-2.19	-3.92	0.07	0.28	0.44
Dividend per share	-	-	-	0.69	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	1.08	1.10	-0.25	-3.12	0.37	0.48	0.56
BVPS	-	-	-	1.61	2.49	10.33	3.87	3.23	1.38	1.79
BVPS adj.	-	-	-	1.61	2.49	-4.63	-2.55	-2.99	-4.59	-4.03
Net IB debt/share	-	-	-	0.03	1.81	12.47	10.19	7.02	8.94	8.70
Share price	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
Market cap. (m)	0	0	0	366	366	447	735	735	735	735
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	9.1	15.1	nm	nm	nm	33.6	21.6
EV/sales (x)	--	--	--	0.6	0.6	1.5	1.5	1.1	1.1	1.0
EV/EBITDA (x)	--	--	--	5.8	7.0	-9.3	-10.0	7.8	7.4	7.0
EV/EBITA (x)	--	--	--	6.5	8.0	-9.3	-10.0	28.1	19.0	16.8
EV/EBIT (x)	--	--	--	6.5	8.0	-9.3	-10.0	41.9	25.9	19.5
Dividend yield (%)	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	4.6	-5.5	38.0	9.2	99.7	32.0	14.0
Le. adj. FCF yld. (%)	0.0	0.0	0.0	3.2	-7.1	35.8	-5.3	90.2	22.4	4.5
P/BVPS (x)	--	--	--	5.84	3.78	0.91	2.43	2.91	6.79	5.26
P/BVPS adj. (x)	9.40	9.40	9.40	5.84	3.78	-2.03	-3.69	-3.14	-2.05	-2.33
P/E adj. (x)	--	--	--	8.7	8.5	nm	nm	25.3	19.5	16.9
EV/EBITDA adj. (x)	--	--	--	5.7	5.0	-72.1	-17.4	7.1	7.4	7.0
EV/EBITA adj. (x)	--	--	--	6.3	5.5	-72.1	-17.4	21.2	19.0	16.8
EV/EBIT adj. (x)	--	--	--	6.3	5.5	-72.1	-17.4	28.1	25.9	19.5
EV/CE (x)	--	--	--	4.1	2.6	0.6	1.1	0.9	1.1	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	0.8	0.0	0.7	0.5	1.2	1.2	1.2
Capex/depreciation	--	--	--	0.7	0.0	--	--	0.1	0.1	0.1
Capex tangibles / tangible fixed assets	--	--	--	93.6	6.7	6.7	19.4	67.1	102.5	156.8
Capex intangibles / definite intangibles	--	--	--	--	--	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
Depreciation on tangibles / tangibles	--	--	--	138.3	171.1	0.0	0.0	550.9	759.4	1,068.4

Source: ABG Sundal Collier, Company Data

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Production of report: 6/2/2026 08:19.

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