

# Infrea

## Done fixing the pipes

- Entering 2026e in better shape
- Early signs of an improving market
- 7-5x EV/EBITA '26e-'28e, 16-10% FCF yields

### In better shape

Infrea is entering 2026e with a clearer business model and in better internal shape. The Water & Sewage segment has been sold, and Martin Reinholdsson has now held the CEO position for one and a half years. During this time, Infrea's main focus has been to streamline its processes. In 2025 we saw continuous steps forward, and we believe that with this internal uplift and an improving market (higher order intakes for the construction companies, better outlooks etc.), Infrea should be positioned to capitalise on the momentum. Regarding Q1e, we believe that the cold winter affected the beginning of the year and the higher fuel and bitumen prices at the end of the quarter will impact margins. We expect Infrea to deliver Land & Construction (L&C) y-o-y sales growth of 0% and Paving Services (PS) growth of 2%. We look for L&C and PS EBITA of SEK -7m and SEK -36m, respectively, as Q1 is a slow quarter for construction companies (19% of sales).

### Estimate changes

We still think the market is regionally tough in some areas, but we can see some light in the tunnel for Swedish construction e.g. higher residential starts (even if it is from a low level), which should take away some competition and price pressure for Infrea. We now forecast '26 adj. EBITA of SEK 62m (SEK 49m '25), accelerating to SEK 72m in 2027e, as margins improve from 2.2% in '25 to 3.3% in '27e.

### Margins to improve and FCF to stabilise

We believe Infrea is well-positioned to grow organically and improve margins, given its exposure to underlying demand and public customers (~55%), with support from M&A (24% sales CAGR in '20-'23). For '25-'28e, we expect Infrea to deliver EBITA growth and FCF in line with peers. The share is currently trading at 7-5x EV/EBITA with a 16-10% FCF yield.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,078	2,189	2,152	2,211	2,258
EBITDA	121	131	133	145	159
EBITDA margin (%)	5.8	6.0	6.2	6.6	7.0
EBIT adj.	30	49	62	72	81
EBIT adj. margin (%)	1.4	2.2	2.9	3.3	3.6
Pretax profit	-5	12	57	69	80
EPS	-0.26	1.77	1.66	1.99	2.30
EPS adj.	0.50	1.98	1.66	1.99	2.30
Sales growth (%)	3.2	5.4	-1.7	2.7	2.1
EPS growth (%)	-32.1	nm	-6.4	20.4	15.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	-0.3	-0.3
EBIT	-1.6	-2.7	-2.5
EPS	3.4	2.8	3.3

Source: ABG Sundal Collier

### INFREA-SE/INFREA SS

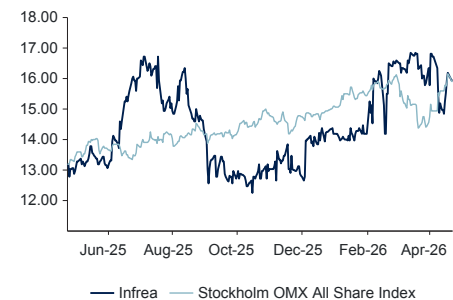
Share price (SEK)	21/4/2026	15.95
Fair value range		12.0-18.0

MCap (SEKm)	480
MCap (EURm)	45
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

### Next event

Q1 Report 5 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	9.6	8.0	6.9
P/E adj. (x)	9.6	8.0	6.9
P/BVPS (x)	0.65	0.62	0.58
EV/EBITDA (x)	3.2	2.8	2.3
EV/EBIT adj. (x)	6.9	5.6	4.6
EV/sales (x)	0.20	0.18	0.16
ROE adj. (%)	6.7	7.9	8.7
Dividend yield (%)	4.4	4.7	5.0
FCF yield (%)	29.9	25.4	27.7
Le. adj. FCF yld. (%)	15.6	10.1	11.6
Net IB debt/EBITDA (x)	-0.1	-0.3	-0.4
Le. adj. ND/EBITDA (x)	-1.1	-1.3	-1.5

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

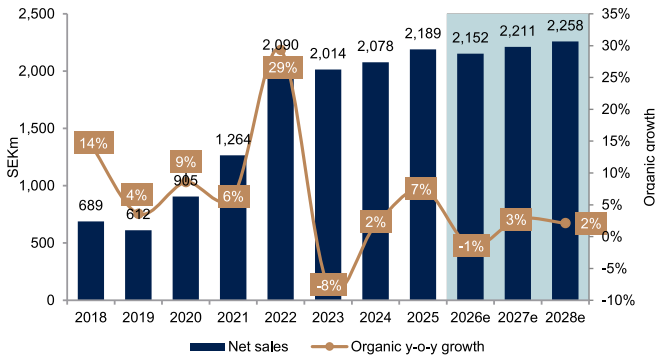
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## Company description

Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model that focuses on subsidiaries serving both private and public clients.

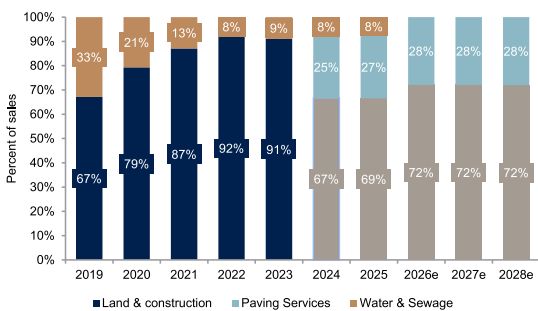
[Sustainability information](#)

### Sales & organic growth



Source: ABG Sundal Collier, Company data.

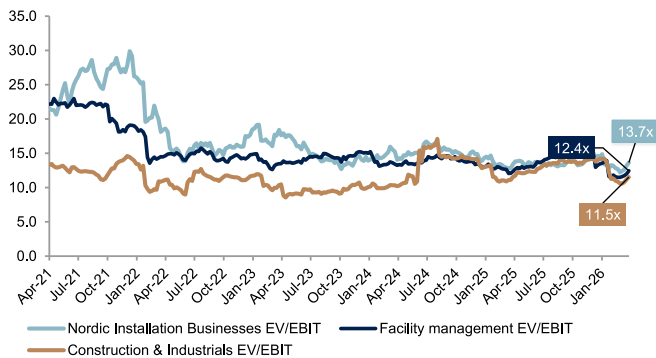
### Sales split per segment



Source: ABG Sundal Collier, Company data.

Footnote: \*From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.

### F12m EV/EBITA vs. peer groups

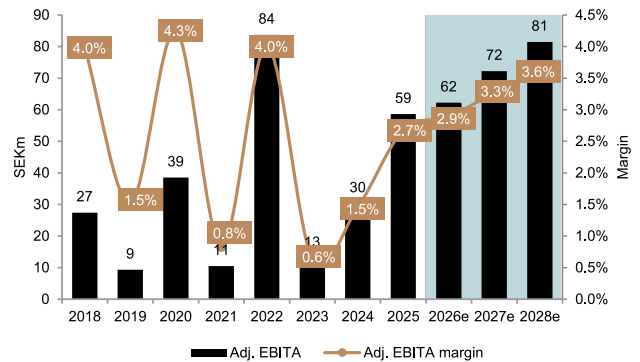


Source: ABG Sundal Collier, FactSet

## Risks

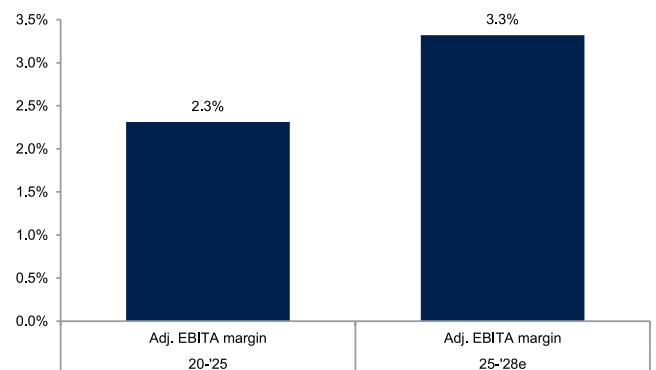
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

### Adj. EBITA & margin



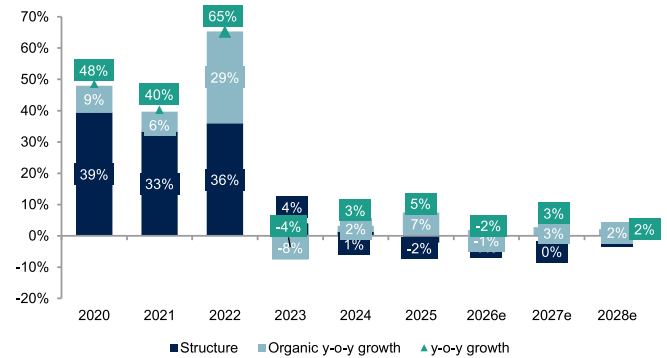
Source: ABG Sundal Collier, Company data.

### Adj. EBITA margin



Source: ABG Sundal Collier, Company data

### ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

## Estimate changes

### Estimate changes

Estimate changes SEKm	Old			New			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>Net sales</b>	<b>2,159</b>	<b>2,218</b>	<b>2,265</b>	<b>2,152</b>	<b>2,211</b>	<b>2,258</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EBITA</b>	<b>63</b>	<b>74</b>	<b>84</b>	<b>62</b>	<b>72</b>	<b>81</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>
IAC	0	0	0	0	0	0			
<b>EBITA</b>	<b>63</b>	<b>74</b>	<b>84</b>	<b>62</b>	<b>72</b>	<b>81</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>
PPA amortisation	0	0	0	0	0	0			
<b>EBIT</b>	<b>63</b>	<b>74</b>	<b>84</b>	<b>62</b>	<b>72</b>	<b>81</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>
Net financials	-3	-1	1	-5	-3	-2			
<b>PTP</b>	<b>61</b>	<b>73</b>	<b>84</b>	<b>57</b>	<b>69</b>	<b>80</b>	<b>-5%</b>	<b>-6%</b>	<b>-5%</b>
Taxes	-12	-15	-17	-12	-14	-16			
<b>Net profit</b>	<b>48</b>	<b>58</b>	<b>67</b>	<b>46</b>	<b>55</b>	<b>63</b>	<b>-5%</b>	<b>-6%</b>	<b>-5%</b>
<b>Growth and margins</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales growth</b>	<b>-1%</b>	<b>3%</b>	<b>2%</b>	<b>-2%</b>	<b>3%</b>	<b>2%</b>			
Organic	-1%	3%	2%	-1%	3%	2%			
FX	0%	0%	0%	0%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
<b>Adj. EBITA growth</b>	<b>8%</b>	<b>17%</b>	<b>13%</b>	<b>6%</b>	<b>16%</b>	<b>13%</b>			
<b>Adj. EBITA margin</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>
EBITA margin	2.9%	3.3%	3.7%	2.9%	3.3%	3.6%	0.0%	-0.1%	-0.1%
EBIT margin	2.9%	3.3%	3.7%	2.9%	3.3%	3.6%	0.0%	-0.1%	-0.1%
<b>Sales per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	1,549	1,591	1,623	1,543	1,584	1,616	0%	0%	0%
Paving services*	599	616	631	599	616	631	0%	0%	0%
Central	11	11	11	11	11	11			
<b>Group</b>	<b>2,159</b>	<b>2,218</b>	<b>2,265</b>	<b>2,152</b>	<b>2,211</b>	<b>2,258</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EBITA per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	30	38	45	29	36	43	-5%	-4%	-4%
Paving services*	33	37	39	34	36	38	1%	-1%	-1%
Corporate	0	0	0	0	0	0			
<b>Group</b>	<b>63</b>	<b>74</b>	<b>84</b>	<b>62</b>	<b>72</b>	<b>81</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>
<b>Margins per segment</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction*	2.0%	2.4%	2.8%	1.9%	2.3%	2.7%	-0.1%	-0.1%	-0.1%
Paving services*	5.5%	6.0%	6.2%	5.6%	5.9%	6.1%	0.1%	-0.1%	-0.1%
<b>Group</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>

Source: ABG Sundal Collier, Company data

Footnote: \*Previously Land & Construction is divided into two segments; Paving Services and Land & Construction.

## Financial overview

### Financial overview

Quarterly estimates												
SEKm	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	319	587	533	640	411	636	531	612	373	618	511	650
Adj. EBITA	-44	18	22	34	-35	26	34	33	-42	27	36	42
IAC	0	0	0	0	-6	-3	-1	0	0	0	0	0
EBITA	-44	18	22	34	-41	23	33	33	-42	27	36	42
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-44	17	7	34	-44	23	33	23	-42	27	36	42
Net financials	-5	-5	-5	-4	-3	-4	-4	-3	-1	-2	-1	-1
PTP	-49	12	2	30	-47	19	29	21	-43	26	34	41
Taxes	10	-2	-4	-7	9	-4	-6	-7	9	-5	-7	-8
Net profit	-39	10	-2	23	-38	15	23	64	-34	20	27	32
Growth and margins												
	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	7%	3%	1%	3%	29%	8%	0%	-4%	-9%	-3%	-4%	6%
Organic	0%	2%	1%	4%	29%	8%	0%	3%	-8%	-3%	-4%	6%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	7%	1%	0%	0%	0%	0%	0%	-7%	-1%	0%	0%	0%
Adj. EBITA growth	-4%	14%	20%	39%	-20%	50%	54%	-3%	21%	3%	6%	24%
Adj. EBITA margin	-13.6%	3.0%	4.1%	5.4%	-8.5%	4.1%	6.4%	5.5%	-11.3%	4.4%	7.0%	6.4%
EBITA margin	-13.6%	3.0%	4.1%	5.4%	-9.9%	3.6%	6.2%	5.5%	-11.3%	4.4%	7.0%	6.4%
EBIT margin	-13.7%	3.0%	1.3%	5.3%	-10.7%	3.6%	6.2%	3.8%	-11.3%	4.4%	7.0%	6.4%
Sales per segment												
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Land & Construction	256	355	348	429	332	412	314	449	327	425	327	465
Asphalt	26	188	146	168	44	185	179	175	45	191	182	181
Corporate	-1	0	0	0	-2	-5	-4	-12	2	2	2	5
Group	319	587	533	640	411	636	531	612	373	618	511	650
EBITA per segment												
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Land & Construction	-13	-6	8	16	-5	0	10	11	-7	4	15	16
Asphalt	-30	20	11	17	-35	23	21	25	-36	23	21	25
Corporate	0	-1	0	-3	-1	-3	-2	-3	0	0	0	0
Group	-44	18	22	34	-41	23	33	33	-42	27	36	42
Margins per segment												
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Land & Construction	-5.0%	-1.7%	2.3%	3.7%	-1.4%	0.0%	3.3%	2.5%	-2.0%	1.0%	4.5%	3.5%
Asphalt	n.a.	10.6%	7.5%	10.2%	-78.9%	12.3%	11.5%	14.4%	-80.0%	12.0%	11.5%	14.0%
Group	-13.6%	3.0%	4.1%	5.4%	-9.9%	3.6%	6.2%	5.5%	-11.3%	4.4%	7.0%	6.4%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	612	905	1,264	2,090	2,014	2,078	2,189	2,152	2,211	2,258
COGS	-271	-464	-712	-1,343	-1,308	-1,373	-1,465	-1,404	-1,436	-1,457
Gross profit	341	441	552	747	706	705	724	748	775	801
Other operating items	-297	-343	-471	-582	-609	-584	-594	-614	-629	-643
<b>EBITDA</b>	<b>44</b>	<b>98</b>	<b>82</b>	<b>165</b>	<b>97</b>	<b>121</b>	<b>131</b>	<b>133</b>	<b>145</b>	<b>159</b>
Depreciation and amortisation	-34	-52	-61	-70	-85	-91	-82	-71	-73	-77
of which leasing depreciation	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
<b>EBITA</b>	<b>9</b>	<b>46</b>	<b>21</b>	<b>94</b>	<b>13</b>	<b>30</b>	<b>49</b>	<b>62</b>	<b>72</b>	<b>81</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-1	-1	-1	-0	-15	-14	0	0	0
<b>EBIT</b>	<b>8</b>	<b>45</b>	<b>20</b>	<b>94</b>	<b>13</b>	<b>15</b>	<b>35</b>	<b>62</b>	<b>72</b>	<b>81</b>
Net financial items	5	-9	-10	-13	-21	-20	-14	-5	-3	-2
<b>Pretax profit</b>	<b>13</b>	<b>43</b>	<b>19</b>	<b>92</b>	<b>-8</b>	<b>-5</b>	<b>12</b>	<b>57</b>	<b>69</b>	<b>80</b>
Tax	-6	5	-3	-13	1	-3	-9	-12	-14	-16
<b>Net profit</b>	<b>7</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>3</b>	<b>46</b>	<b>55</b>	<b>63</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	130	0	0	0	0	0	50	0	0	0
<b>Net profit to shareholders</b>	<b>136</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>53</b>	<b>46</b>	<b>55</b>	<b>63</b>
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.66	1.99	2.30
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.66	1.99	2.30
Total extraordinary items after tax	0	8	8	9	-0	0	-3	0	0	0
Leasing payments	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
<i>Tax rate (%)</i>	<i>47.7</i>	<i>-10.7</i>	<i>16.0</i>	<i>13.8</i>	<i>7.1</i>	<i>-49.1</i>	<i>73.5</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>55.7</i>	<i>48.7</i>	<i>43.7</i>	<i>35.7</i>	<i>35.1</i>	<i>33.9</i>	<i>33.1</i>	<i>34.7</i>	<i>35.0</i>	<i>35.5</i>
<i>EBITDA margin (%)</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.2</i>	<i>6.6</i>	<i>7.0</i>
<i>EBITA margin (%)</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.2</i>	<i>2.9</i>	<i>3.3</i>	<i>3.6</i>
<i>EBIT margin (%)</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>1.6</i>	<i>2.9</i>	<i>3.3</i>	<i>3.6</i>
<i>Pre-tax margin (%)</i>	<i>2.1</i>	<i>4.7</i>	<i>1.5</i>	<i>4.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>0.5</i>	<i>2.7</i>	<i>3.1</i>	<i>3.5</i>
<i>Net margin (%)</i>	<i>1.1</i>	<i>5.2</i>	<i>1.3</i>	<i>3.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>2.1</i>	<i>2.5</i>	<i>2.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-11.2</i>	<i>47.9</i>	<i>39.7</i>	<i>65.3</i>	<i>-3.6</i>	<i>3.2</i>	<i>5.4</i>	<i>-1.7</i>	<i>2.7</i>	<i>2.1</i>
<i>EBITDA growth (%)</i>	<i>-16.7</i>	<i>123.6</i>	<i>-16.4</i>	<i>102.0</i>	<i>-40.8</i>	<i>24.3</i>	<i>7.8</i>	<i>2.2</i>	<i>9.0</i>	<i>9.1</i>
<i>EBITA growth (%)</i>	<i>-66.1</i>	<i>391.3</i>	<i>-54.9</i>	<i>357.8</i>	<i>-86.4</i>	<i>136.7</i>	<i>61.4</i>	<i>27.2</i>	<i>16.1</i>	<i>12.8</i>
<i>EBIT growth (%)</i>	<i>58.1</i>	<i>nm</i>	<i>-56.2</i>	<i>nm</i>	<i>-86.6</i>	<i>19.2</i>	<i>nm</i>	<i>76.7</i>	<i>16.1</i>	<i>12.8</i>
<i>Net profit growth (%)</i>	<i>-211.7</i>	<i>609.0</i>	<i>-65.7</i>	<i>384.0</i>	<i>-109.9</i>	<i>1.3</i>	<i>-139.2</i>	<i>1,368.8</i>	<i>20.4</i>	<i>15.6</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-65.1</i>	<i>-70.3</i>	<i>nm</i>	<i>nm</i>	<i>-32.1</i>	<i>nm</i>	<i>-6.4</i>	<i>20.4</i>	<i>15.6</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>44.3</i>	<i>13.1</i>	<i>3.7</i>	<i>14.8</i>	<i>-1.4</i>	<i>-1.3</i>	<i>8.0</i>	<i>6.7</i>	<i>7.9</i>	<i>8.7</i>
<i>ROE adj. (%)</i>	<i>44.6</i>	<i>11.2</i>	<i>2.0</i>	<i>13.3</i>	<i>-1.3</i>	<i>1.2</i>	<i>10.5</i>	<i>6.7</i>	<i>7.9</i>	<i>8.7</i>
<i>ROCE (%)</i>	<i>2.7</i>	<i>7.6</i>	<i>4.0</i>	<i>11.7</i>	<i>1.3</i>	<i>1.5</i>	<i>2.7</i>	<i>7.2</i>	<i>8.7</i>	<i>9.6</i>
<i>ROCE adj. (%)</i>	<i>1.5</i>	<i>6.7</i>	<i>2.8</i>	<i>10.6</i>	<i>1.3</i>	<i>3.1</i>	<i>5.1</i>	<i>7.2</i>	<i>8.7</i>	<i>9.6</i>
<i>ROIC (%)</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>1.7</i>	<i>7.4</i>	<i>8.6</i>	<i>9.6</i>
<i>ROIC adj. (%)</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>1.7</i>	<i>7.4</i>	<i>8.6</i>	<i>9.6</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	44	98	82	165	97	121	131	133	145	159
<i>EBITDA adj. margin (%)</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.2</i>	<i>6.6</i>	<i>7.0</i>
EBITDA lease adj.	44	80	53	130	48	62	73	88	96	105
<i>EBITDA lease adj. margin (%)</i>	<i>7.1</i>	<i>8.8</i>	<i>4.2</i>	<i>6.2</i>	<i>2.4</i>	<i>3.0</i>	<i>3.3</i>	<i>4.1</i>	<i>4.4</i>	<i>4.7</i>
EBITA adj.	9	46	21	94	13	30	49	62	72	81
<i>EBITA adj. margin (%)</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.2</i>	<i>2.9</i>	<i>3.3</i>	<i>3.6</i>
EBIT adj.	8	45	20	94	13	30	49	62	72	81
<i>EBIT adj. margin (%)</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>1.4</i>	<i>2.2</i>	<i>2.9</i>	<i>3.3</i>	<i>3.6</i>
Pretax profit Adj.	14	37	10	82	-8	10	35	57	69	80
Net profit Adj.	8	41	9	71	-7	8	19	46	55	63
Net profit to shareholders adj.	137	41	9	71	-7	8	69	46	55	63
<i>Net adj. margin (%)</i>	<i>1.3</i>	<i>4.5</i>	<i>0.7</i>	<i>3.4</i>	<i>-0.4</i>	<i>0.4</i>	<i>0.9</i>	<i>2.1</i>	<i>2.5</i>	<i>2.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	44	98	82	165	97	121	131	133	145	159
Net financial items	5	-9	-10	-13	-21	-20	-14	-5	-3	-2
Paid tax	-6	5	-3	-13	1	-3	-9	-12	-14	-16
Non-cash items	120	-163	31	16	-19	-10	11	0	0	0
Cash flow before change in WC	162	-70	99	155	58	89	119	117	128	140
Change in working capital	-133	147	-65	-20	-28	11	-55	27	-5	-3

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>29</b>	<b>77</b>	<b>34</b>	<b>135</b>	<b>30</b>	<b>100</b>	<b>64</b>	<b>143</b>	<b>123</b>	<b>137</b>
Capex tangible fixed assets	-3	-16	-14	-17	16	-7	37	-12	-12	-16
Capex intangible fixed assets	-126	124	0	0	0	0	2	0	0	0
Acquisitions and Disposals	249	-21	-125	-72	-20	0	102	0	0	0
<b>Free cash flow</b>	<b>150</b>	<b>164</b>	<b>-105</b>	<b>47</b>	<b>26</b>	<b>93</b>	<b>204</b>	<b>131</b>	<b>111</b>	<b>121</b>
Dividend paid	-48	-131	0	0	0	0	-15	-19	-19	-21
Share issues and buybacks	0	0	73	0	-6	83	0	-40	0	0
Leasing liability amortisation	-21	-24	-31	-38	-60	-54	-59	-63	-67	-71
Other non-cash items	-107	-13	-34	-43	-37	12	84	0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	260	277	357	413	426	411	340	340	340	340
Other intangible assets	5	4	32	31	31	30	31	31	31	31
Tangible fixed assets	116	136	162	183	158	140	72	58	46	38
Right-of-use asset	94	117	121	145	195	181	98	116	134	151
Total other fixed assets	0	1	1	1	0	0	0	0	0	0
Fixed assets	475	535	673	773	810	762	541	544	550	559
Inventories	11	15	21	28	32	32	20	22	22	23
Receivables	134	107	200	283	246	256	302	288	298	304
Other current assets	147	50	102	151	184	174	200	192	199	203
Cash and liquid assets	121	111	107	125	67	156	218	178	161	178
<b>Total assets</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,224</b>	<b>1,229</b>	<b>1,267</b>
Shareholders equity	343	382	489	575	564	638	686	672	707	750
Minority	131	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>474</b>	<b>383</b>	<b>489</b>	<b>575</b>	<b>564</b>	<b>638</b>	<b>686</b>	<b>672</b>	<b>707</b>	<b>750</b>
Long-term debt	91	92	166	170	195	167	107	59	16	3
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	91	114	115	135	174	165	88	88	88	88
Total other long-term liabilities	28	14	25	37	30	27	20	20	20	20
Short-term debt	65	49	56	71	32	29	20	20	20	20
Accounts payable	63	68	107	207	191	162	172	171	177	181
Other current liabilities	77	98	145	164	152	192	187	194	201	205
<b>Total liabilities and equity</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,224</b>	<b>1,229</b>	<b>1,267</b>
Net IB debt	126	144	230	252	335	205	-3	-11	-37	-67
Net IB debt excl. pension debt	126	144	230	252	335	205	-3	-11	-37	-67
Net IB debt excl. leasing	35	30	115	116	160	40	-91	-100	-125	-155
Capital employed	721	638	825	952	965	998	901	839	831	861
Capital invested	600	527	718	827	898	842	683	660	671	683
Working capital	152	6	71	91	119	108	163	136	141	144
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	267	267	309	320	320	478	478	438	438	438
Net IB debt adj.	126	144	230	252	335	205	-3	-11	-37	-67
Market value of minority	131	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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>524</b>	<b>411</b>	<b>539</b>	<b>572</b>	<b>655</b>	<b>683</b>	<b>476</b>	<b>427</b>	<b>401</b>	<b>371</b>
Total assets turnover (%)	74.7	106.1	131.7	169.8	149.3	152.9	164.7	172.0	180.3	180.9
Working capital/sales (%)	14.0	8.7	3.0	3.9	5.2	5.4	6.2	6.9	6.3	6.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-1.7	-5.2	-8.9
Net debt / market cap (%)	47.2	54.0	74.4	78.5	104.4	42.8	-0.5	-2.6	-8.4	-15.3
Equity ratio (%)	53.3	46.8	44.4	42.3	42.1	46.2	53.6	54.9	57.5	59.2
Net IB debt adj. / equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-1.7	-5.2	-8.9
Current ratio	2.02	1.31	1.39	1.33	1.41	1.61	1.95	1.76	1.71	1.74
EBITDA/net interest	9.7	11.1	8.0	13.1	4.7	6.0	9.5	27.4	45.3	93.5
Net IB debt/EBITDA (x)	2.9	1.5	2.8	1.5	3.4	1.7	-0.0	-0.1	-0.3	-0.4
Net IB debt/EBITDA lease adj. (x)	0.8	0.4	2.2	0.9	3.3	0.6	-1.2	-1.1	-1.3	-1.5
Interest coverage	2.1	5.2	2.0	7.5	0.6	1.5	3.5	12.8	22.5	48.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	19	20	20	30	30	27	27	27
Actual shares outstanding (avg)	17	17	19	20	20	30	30	27	27	27

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	3	1	0	10	0	-3	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	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
Reported earnings per share	3.10	2.50	0.40	3.50	-0.40	-0.30	2.10	1.66	1.99	2.30

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	19	20	20	30	30	27	27	27
Diluted shares adj.	17	17	19	20	20	30	30	27	27	27
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.66	1.99	2.30
Dividend per share	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.66	1.99	2.30
BVPS	20.47	22.85	25.24	28.63	28.05	21.26	22.87	24.45	25.74	27.30
BVPS adj.	4.64	6.09	5.16	6.53	5.32	6.55	10.51	10.96	12.25	13.81
Net IB debt/share	7.53	8.61	11.86	12.52	16.65	6.82	-0.08	-0.42	-1.34	-2.43
Share price	15.95	15.95	15.95	15.95	15.95	15.95	15.95	15.95	15.95	15.95
Market cap. (m)	267	267	309	320	320	478	478	438	438	438
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	2.0	5.6	18.9	4.1	nm	nm	9.0	9.6	8.0	6.9
EV/sales (x)	0.9	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
EV/EBITDA (x)	12.0	4.2	6.6	3.5	6.7	5.6	3.6	3.2	2.8	2.3
EV/EBITA (x)	56.3	9.0	26.1	6.1	51.2	22.5	9.7	6.9	5.6	4.6
EV/EBIT (x)	63.1	9.2	27.6	6.1	52.4	45.8	13.5	6.9	5.6	4.6
Dividend yield (%)	3.8	0.6	0.0	0.0	0.0	3.1	4.1	4.4	4.7	5.0
FCF yield (%)	56.3	61.4	-33.9	14.5	8.2	19.4	42.7	29.9	25.4	27.7
Le. adj. FCF yld. (%)	48.4	52.6	-43.8	2.7	-10.5	8.0	30.5	15.6	10.1	11.6
P/BVPS (x)	0.78	0.70	0.63	0.56	0.57	0.75	0.70	0.65	0.62	0.58
P/BVPS adj. (x)	3.22	2.53	2.34	1.97	2.33	2.11	1.38	1.32	1.19	1.07
P/E adj. (x)	2.0	6.5	35.3	4.5	nm	31.8	8.1	9.6	8.0	6.9
EV/EBITDA adj. (x)	12.0	4.2	6.6	3.5	6.7	5.6	3.6	3.2	2.8	2.3
EV/EBITA adj. (x)	56.3	9.0	26.1	6.1	51.2	22.5	9.7	6.9	5.6	4.6
EV/EBIT adj. (x)	63.1	9.2	27.6	6.1	52.4	22.7	9.7	6.9	5.6	4.6
EV/CE (x)	0.7	0.6	0.7	0.6	0.7	0.7	0.5	0.5	0.5	0.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	21.0	11.9	1.1	0.8	0.8	0.3	1.8	0.6	0.5	0.7
Capex/depreciation	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.6	0.5	0.5	0.7
Capex tangibles / tangible fixed assets	2.4	11.8	8.6	9.5	9.8	5.1	51.5	20.9	26.4	42.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	29.6	25.2	19.9	19.4	22.4	22.7	34.1	45.2	52.7	64.0

Source: ABG Sundal Collier, Company Data

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