

# Ework Group

## Market conditions yet to improve

- Market remains challenging; soft near-term outlook
- We lower '26e-'27e adj. EBIT by 33%
- 12x-10x 2026e EV/EBIT adj.

### Weak Q4, automotive remains the main culprit

Ework's Q4 was challenging, with sales -13% y-o-y coupled with adj. EBIT of SEK 36m, down 33% y-o-y. While the latter was 9% ahead of our forecast, this was mainly due to lower costs, with sales volumes remaining poor. As we have repeatedly emphasised, the weaker market is a broad-based phenomenon. However, Ework's high exposure to the automotive sector (19% of gross profit, down from 21% in Q4'24) and an intensified competitive landscape (excess supply of consultants) have further exacerbated the situation. On a positive note, however, Norway has finally started to stabilise, and the gross margin has continued to strengthen. Furthermore, Ework has implemented additional cost-saving measures to improve profitability in 2026. These measures include SEK 18m of cost savings, which will be realised gradually throughout 2026. This includes halving the size of the management team, partly in an attempt to improve sales efforts and move closer to the customer by simplifying the organisation. Given the targeted areas for cost reductions, we welcome the savings.

### No clear signs of near-term recovery

Given Q4 orders -14% y-o-y (vs. -7% y-o-y in Q3), the outlook for 2026 is poor, and we see no clear signs of an imminent recovery. Consequently, we lower '26e-'27e sales forecasts by 16-18%, resulting in a 33% cut to the corresponding adj. EBIT figures. We now expect 2026 sales to decrease by 14% y-o-y, and EPS by -16% y-o-y (vs. Ework's guidance of 2026 EPS down 10-20% y-o-y), despite easy comps.

### 12x-10x '26e-'27e EV/EBIT adj.

The share is trading at 12x-10x '26e-'27e EV/EBIT adj. (vs. peers at 12x-8x), which is largely in line with its 10Y avg. of ~12x. The balance sheet remains in good shape and cost control is decent, but volumes need to improve for profits to return to growth.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	15,811	13,782	11,947	12,543	13,123
EBITDA	234	187	137	161	172
EBITDA margin (%)	1.5	1.4	1.1	1.3	1.3
EBIT adj.	201	149	108	124	136
EBIT adj. margin (%)	1.3	1.1	0.9	1.0	1.0
Pretax profit	175	95	81	109	121
EPS	8.03	4.43	3.72	5.02	5.58
EPS adj.	8.53	5.65	4.13	5.02	5.58
Sales growth (%)	-8.3	-12.8	-13.3	5.0	4.6
EPS growth (%)	7.3	-44.9	-16.0	34.9	11.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-16.2	-17.0
EBIT	-38.5	-32.7
EPS	-45.3	-36.8

Source: ABG Sundal Collier

EWK-SE/EWRK SS

Share price (SEK) 20/2/2026 70.00

MCap (SEKm)	1,210
MCap (EURm)	113
No. of shares (m)	17.3
Free float (%)	12.8
Av. daily volume (k)	4

Next event Q1 Report 28 April 2026

Performance



Disclosures and analyst certifications are located on pages 10-11 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 160,000 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.

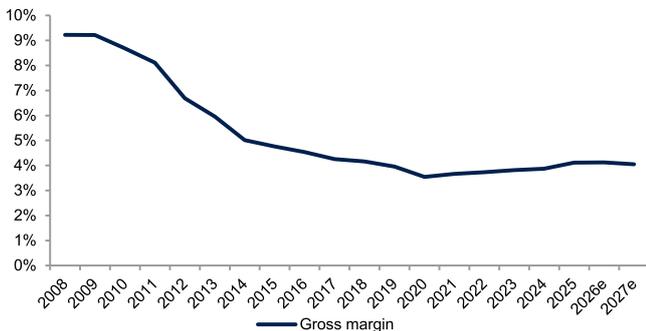
[Sustainability Information](#)

### Sales (SEKbn)



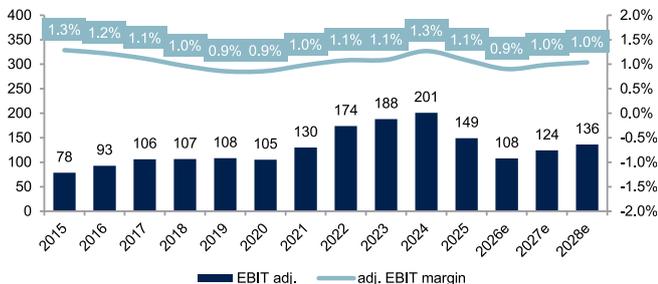
Source: ABG Sundal Collier, company data

### Gross margin (%)



Source: ABG Sundal Collier, company data

### Adj. EBIT (SEKbn) and adj. EBIT margin (%)

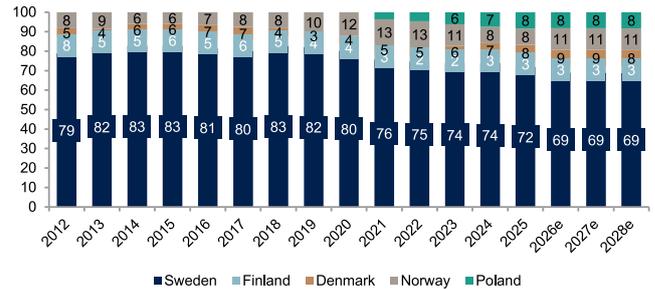


Source: ABG Sundal Collier, company data

## Risks

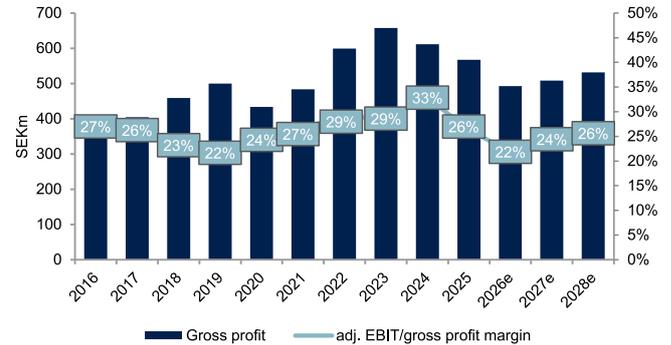
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants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

### Sales breakdown per end-market (%)



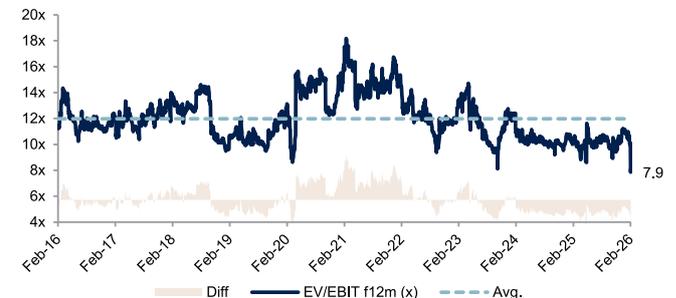
Source: ABG Sundal Collier, company data

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



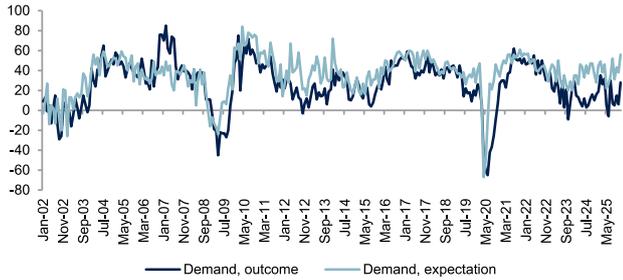
Source: ABG Sundal Collier, company data

### F12m EV/EBIT (x)



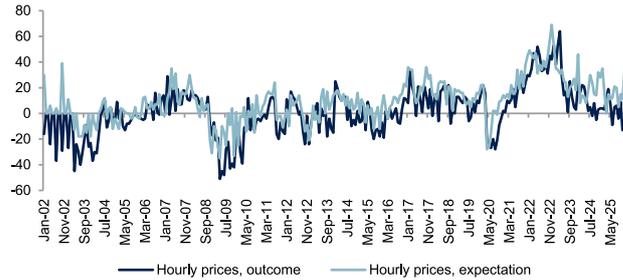
Source: ABG Sundal Collier, FactSet

**Demand**



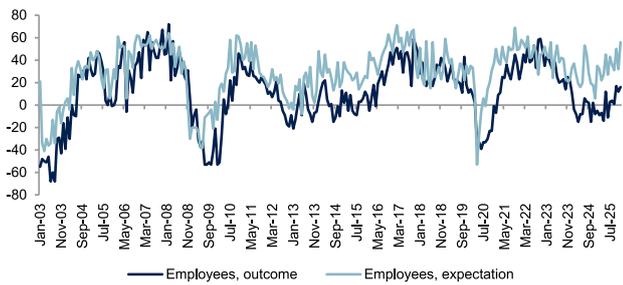
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Hourly prices**



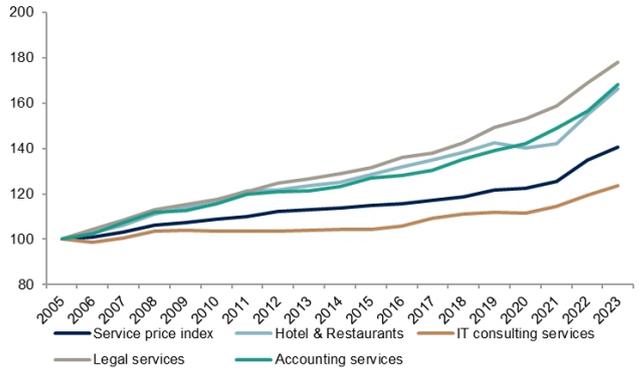
Source: ABG Sundal Collier, National Institute of Economic Research (SWE: Konjunkturinstitutet)

**Employee growth**



Source: ABG Sundal Collier, 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		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>SEKm</b>									
<b>Sales</b>	14,252	15,113		11,947	12,543	13,123	-16.2%	-17.0%	
Gross profit	596	638		493	508	531	-17.2%	-20.3%	
Gross margin	4.18%	4.22%		4.13%	4.05%	4.05%	-0.1%	-0.2%	
<b>EBITDA ex. CAC</b>	193	214		134	153	162	-30.8%	-28.5%	
EBITDA ex. CAC margin	1.36%	1.42%		1.12%	1.22%	1.24%	-0.2%	-0.2%	
<b>EBITDA</b>	205	229		137	161	172	-33.4%	-29.7%	
EBITDA margin	1.44%	1.52%		1.15%	1.28%	1.31%	-0.3%	-0.2%	
<b>EBIT</b>	161	184		99	124	136	-38.5%	-32.7%	
EBIT margin	1.13%	1.22%		0.83%	0.99%	1.04%	-0.3%	-0.2%	
<b>adj. EBIT</b>	161	184		108	124	136	-32.9%	-32.7%	
EBIT margin	1.13%	1.22%		0.90%	0.99%	1.04%	-0.2%	-0.2%	
<b>Pre-tax profit</b>	148	172		81	109	121	-45.3%	-36.8%	
<b>Net profit</b>	117	137		64	86	96	-45.3%	-36.8%	
<b>EPS</b>	6.8	7.9		3.7	5.0	5.6	-45.3%	-36.8%	
<b>Sales per division</b>									
Sweden	9,993	10,493		8,238	8,650	9,039	-17.6%	-17.6%	
Finland	449	471		391	406	423	-12.9%	-13.7%	
Denmark	1,241	1,303		1,028	1,069	1,112	-17.2%	-18.0%	
Norway	1,207	1,279		1,310	1,389	1,458	8.5%	8.5%	
<b>Group</b>	12,890	13,547		10,967	11,514	12,032	-14.9%	-15.0%	
<b>Costs</b>									
Other external costs	-121	-126		-116	-115	-120	-3.8%	-8.4%	
Personnel costs	-282	-298		-243	-240	-250	-13.7%	-19.5%	
D&A	-45	-45		-38	-37	-36	-14.8%	-17.0%	
<b>Group</b>	-402	-424		-359	-355	-369	-10.7%	-16.2%	

Source: ABG Sundal Collier, company data

## Peer table

Company	Mcap SEKm	EV/Sales			EV/EBIT			EV/EBITDA			EBIT margin (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Nordic IT services</b>													
B3	346	0.5	0.4	0.4	12.3	6.2	4.7	7.2	4.5	3.5	4.0	6.7	7.6
Bouvet	5,023	1.2	1.2	1.1	10.2	9.8	9.0	8.4	8.1	7.5	12.1	12.0	12.3
Gofore	1,940	1.0	0.8	0.7	16.1	9.6	7.2	9.2	6.3	5.0	6.3	8.1	9.2
Knowit	3,141	0.6	0.6	0.5	15.5	13.0	9.0	7.0	6.2	4.9	4.0	4.5	5.7
Netcompany	20,977	2.2	1.8	1.7	18.1	14.5	11.8	13.9	10.7	9.0	12.1	12.7	14.2
NNIT	1,506	0.7	0.7	0.6	20.0	10.3	6.9	12.0	7.5	5.4	3.7	6.8	8.8
Prevas	1,046	0.8	0.7	0.7	12.3	8.4	6.5	8.1	6.2	4.9	6.6	8.8	10.1
TietoEVRY	24,277	1.5	1.5	1.5	11.3	11.3	10.4	10.3	8.8	8.3	13.2	13.5	14.1
<b>Median</b>	<b>1,940</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>13.9</b>	<b>10.1</b>	<b>8.1</b>	<b>8.8</b>	<b>6.9</b>	<b>5.2</b>	<b>6.3</b>	<b>8.1</b>	<b>9.4</b>
<b>Average</b>	<b>6,543</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>14.5</b>	<b>10.4</b>	<b>8.2</b>	<b>9.5</b>	<b>7.3</b>	<b>6.1</b>	<b>7.6</b>	<b>9.0</b>	<b>10.1</b>
<b>Nordic engineering</b>													
AFRY	14,339	0.8	0.7	0.7	11.4	9.6	7.8	8.0	6.9	5.8	6.7	7.7	8.6
Etteplan	2,319	0.8	0.7	0.7	14.7	10.8	9.3	7.7	6.6	5.4	5.4	6.8	7.2
Multiconsult	4,262	1.0	0.9	0.8	14.3	11.5	9.8	8.7	7.5	6.6	7.1	8.0	8.6
Rejlers	3,483	0.9	0.8	0.7	12.7	10.2	8.5	7.6	6.6	5.7	7.0	7.7	8.3
Sweco	47,875	1.8	1.6	1.5	17.1	15.2	13.5	13.4	12.1	11.0	10.3	10.6	11.1
<b>Median</b>	<b>4,262</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>14.3</b>	<b>10.8</b>	<b>9.3</b>	<b>8.0</b>	<b>6.9</b>	<b>5.8</b>	<b>7.0</b>	<b>7.7</b>	<b>8.6</b>
<b>Average</b>	<b>14,456</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>14.0</b>	<b>11.5</b>	<b>9.8</b>	<b>9.1</b>	<b>7.9</b>	<b>6.9</b>	<b>7.3</b>	<b>8.2</b>	<b>8.8</b>
<b>Ework (ABGSCe)</b>	<b>1,202</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>10.8</b>	<b>13.3</b>	<b>10.4</b>	<b>7.1</b>	<b>9.6</b>	<b>8.0</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>
vs. Nordic IT services		-89%	-86%	-84%	-22%	32%	29%	-19%	39%	55%			
vs. Nordic engineering		-89%	-86%	-85%	-24%	23%	13%	-11%	39%	38%			

Source: ABG Sundal Collier, company data, 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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Sales</b>	<b>4,567</b>	<b>4,384</b>	<b>3,640</b>	<b>4,657</b>	<b>4,225</b>	<b>4,151</b>	<b>3,227</b>	<b>4,161</b>	<b>3,511</b>	<b>3,601</b>	<b>2,990</b>	<b>3,639</b>	<b>2,948</b>	<b>3,022</b>	<b>2,628</b>	<b>3,349</b>
Other income	4	0	6	4	4	6	3	4	2	4	4	0	1	1	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	-2,826	-2,898	-2,519	-3,211
<b>Gross profit</b>	<b>174</b>	<b>164</b>	<b>137</b>	<b>182</b>	<b>160</b>	<b>156</b>	<b>128</b>	<b>168</b>	<b>143</b>	<b>148</b>	<b>127</b>	<b>150</b>	<b>121</b>	<b>125</b>	<b>109</b>	<b>138</b>
Other external costs	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-30	-32	-36	-28	-25	-27
Personnel costs	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-62	-71	-69	-64	-52	-59
Non-recurring items	0	0	7	0	-11	0	0	0	0	0	-6	-20	-9	0	0	0
<b>EBITDA ex. CAC</b>	<b>59</b>	<b>48</b>	<b>49</b>	<b>66</b>	<b>53</b>	<b>57</b>	<b>47</b>	<b>61</b>	<b>42</b>	<b>52</b>	<b>34</b>	<b>47</b>	<b>16</b>	<b>33</b>	<b>32</b>	<b>52</b>
<b>EBITDA</b>	<b>63</b>	<b>48</b>	<b>55</b>	<b>70</b>	<b>56</b>	<b>63</b>	<b>50</b>	<b>65</b>	<b>44</b>	<b>56</b>	<b>38</b>	<b>48</b>	<b>17</b>	<b>34</b>	<b>33</b>	<b>53</b>
D&A	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-11	-31	-10	-10	-9	-9
<b>EBIT</b>	<b>54</b>	<b>38</b>	<b>45</b>	<b>58</b>	<b>45</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>34</b>	<b>45</b>	<b>28</b>	<b>16</b>	<b>8</b>	<b>25</b>	<b>23</b>	<b>43</b>
Adj. EBIT	54	38	38	58	55	52	39	54	34	45	34	36	17	25	23	43
Net financials	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-7	-5	-5	-5	-5	-5
<b>EBT</b>	<b>52</b>	<b>41</b>	<b>29</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>33</b>	<b>53</b>	<b>21</b>	<b>42</b>	<b>21</b>	<b>11</b>	<b>3</b>	<b>20</b>	<b>19</b>	<b>39</b>
Tax	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-5	-1	-1	-4	-4	-8
<b>Net income</b>	<b>41</b>	<b>32</b>	<b>22</b>	<b>35</b>	<b>37</b>	<b>35</b>	<b>26</b>	<b>42</b>	<b>17</b>	<b>33</b>	<b>16</b>	<b>10</b>	<b>2</b>	<b>16</b>	<b>15</b>	<b>31</b>
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	0.1	0.9	0.9	1.8
<b>Growth metrics</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sales growth q-o-q	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-17%	22%	-19%	3%	-13%	27%
Sales growth y-o-y	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-13%	-16%	-16%	-12%	-8%
Gross profit growth y-o-y	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-1%	-10%	-15%	-16%	-14%	-8%
EBITDA ex. CAC growth	89%	47%	119%	211%	63%	49%	64%	27%	-19%	28%	-19%	-21%	-72%	-30%	-35%	-21%
EBIT growth y-o-y	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-29%	-70%	-78%	-44%	-17%	168%
adj. EBIT growth y-o-y	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-13%	-33%	-52%	-44%	-32%	20%
EPS growth y-o-y	81%	56%	44%	205%	64%	42%	40%	26%	-52%	29%	-55%	-76%	-94%	-49%	-32%	-12%
<b>Margins</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
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%	4.2%	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%	0.5%	1.1%	1.2%	1.6%
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%	0.3%	0.8%	0.9%	1.3%
<b>Segment breakdown</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
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	2,024	2,081	1,773	2,359
Finland	110	105	95	117	110	116	96	124	107	113	96	106	98	105	88	99
Denmark	259	267	260	293	283	300	258	330	301	304	269	259	271	278	242	237
Norway	573	488	392	467	379	362	264	330	283	278	254	345	315	317	285	393
Poland	253	259	269	285	286	286	302	310	300	292	294	272	240	240	240	260
<b>Segment y-o-y growth</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
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%	-20.0%	-20.7%	-15.0%	-11.6%
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%	-8.2%	-6.6%	-8.2%	-6.7%
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%	-10.0%	-8.5%	-10.0%	-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%	11.2%	14.1%	12.2%	14.0%

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
<b>Sales</b>	<b>6,089</b>	<b>7,585</b>	<b>9,503</b>	<b>11,036</b>	<b>12,622</b>	<b>12,238</b>	<b>13,189</b>	<b>16,075</b>	<b>17,246</b>	<b>15,811</b>	<b>13,782</b>	<b>11,947</b>	<b>12,543</b>	<b>13,123</b>
Other income	0	10	14	13	19	18	15	19	14	17	11	3	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	-11,454	-12,035	-12,591
<b>Gross profit</b>	<b>290</b>	<b>344</b>	<b>404</b>	<b>459</b>	<b>500</b>	<b>434</b>	<b>483</b>	<b>599</b>	<b>658</b>	<b>611</b>	<b>567</b>	<b>493</b>	<b>508</b>	<b>531</b>
Other external costs	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-120	-116	-115	-120
Personnel costs	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-271	-243	-240	-250
Non-recurring items	0	0	0	0	0	-11	-3	9	7	-11	-26	-9	0	0
<b>EBITDA ex. CAC</b>	<b>79</b>	<b>84</b>	<b>94</b>	<b>100</b>	<b>119</b>	<b>108</b>	<b>146</b>	<b>195</b>	<b>222</b>	<b>217</b>	<b>176</b>	<b>134</b>	<b>153</b>	<b>162</b>
<b>EBITDA</b>	<b>79</b>	<b>94</b>	<b>108</b>	<b>112</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>187</b>	<b>137</b>	<b>161</b>	<b>172</b>
D&A	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-64	-38	-37	-36
<b>EBIT</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>99</b>	<b>124</b>	<b>136</b>
<b>Adj. EBIT</b>	<b>78</b>	<b>93</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>105</b>	<b>130</b>	<b>174</b>	<b>188</b>	<b>201</b>	<b>149</b>	<b>108</b>	<b>124</b>	<b>136</b>
Net financials	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
<b>EBT</b>	<b>78</b>	<b>94</b>	<b>106</b>	<b>102</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>95</b>	<b>81</b>	<b>109</b>	<b>121</b>
Tax	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-19	-17	-23	-25
<b>Net income</b>	<b>60</b>	<b>73</b>	<b>80</b>	<b>79</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>64</b>	<b>86</b>	<b>96</b>
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	3.7	5.0	5.6
<b>Growth metrics</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales growth q-o-q														
Sales growth y-o-y	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-13%	-13%	5%	5%
Gross profit growth y-o-y	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-7%	-13%	3%	5%
EBITDA ex. CAC growth	26%	92%	76%	26%	41%	15%	47%	63%	106%	48%	-10%	-40%	-29%	-8%
EBIT growth y-o-y	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-35%	-20%	25%	10%
adj. EBIT growth y-o-y	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-26%	-28%	15%	10%
EPS growth y-o-y	27%	123%	91%	31%	4%	-13%	24%	84%	86%	41%	-45%	-50%	-38%	26%
<b>Margins</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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%	4.1%	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%	1.1%	1.2%	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%	1.0%	1.0%
<b>Segment breakdown</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sweden	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	9,909	8,238	8,650	9,039
Finland	336	402	527	536	524	419	367	381	427	446	422	391	406	423
Denmark	354	504	644	481	438	496	596	777	1,079	1,171	1,133	1,028	1,069	1,112
Norway	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,160	1,310	1,389	1,458
Poland	0	0	0	0	0	0	470	746	1,066	1,184	1,158	980	1,029	1,091
<b>Segment y-o-y growth</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sweden	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-15%	-17%	5%	4%
Finland	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	-5%	-7%	4%	4%
Denmark	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	-3%	-9%	4%	4%
Norway	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-13%	13%	6%	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	11,947	12,543	13,123
COGS	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,454	-12,035	-12,591
Gross profit	500	434	483	599	658	611	567	493	508	531
Other operating items	-362	-308	-322	-385	-422	-377	-381	-356	-347	-359
<b>EBITDA</b>	<b>138</b>	<b>126</b>	<b>161</b>	<b>214</b>	<b>236</b>	<b>234</b>	<b>187</b>	<b>137</b>	<b>161</b>	<b>172</b>
Depreciation and amortisation	-29	-31	-35	-31	-41	-44	-64	-38	-37	-36
of which leasing depreciation	-22	-22	-22	-18	-20	-21	-23	-22	-21	-20
<b>EBITA</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>99</b>	<b>124</b>	<b>136</b>
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
<b>EBIT</b>	<b>108</b>	<b>94</b>	<b>127</b>	<b>183</b>	<b>195</b>	<b>190</b>	<b>123</b>	<b>99</b>	<b>124</b>	<b>136</b>
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
<b>Pretax profit</b>	<b>97</b>	<b>85</b>	<b>124</b>	<b>176</b>	<b>167</b>	<b>175</b>	<b>95</b>	<b>81</b>	<b>109</b>	<b>121</b>
Tax	-21	-16	-26	-36	-38	-37	-19	-17	-23	-25
<b>Net profit</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>64</b>	<b>86</b>	<b>96</b>
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
<b>Net profit to shareholders</b>	<b>76</b>	<b>69</b>	<b>98</b>	<b>139</b>	<b>129</b>	<b>139</b>	<b>76</b>	<b>64</b>	<b>86</b>	<b>96</b>
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.72	5.02	5.58
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	4.13	5.02	5.58
Total extraordinary items after tax	0	-9	-2	7	5	-9	-21	-7	0	0
Leasing payments	-23	-22	-22	-18	-20	-21	-23	-22	-21	-20
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	4.1	4.1
EBITDA margin (%)	1.1	1.0	1.2	1.3	1.4	1.5	1.4	1.1	1.3	1.3
EBITA margin (%)	0.9	0.8	1.0	1.1	1.1	1.2	0.9	0.8	1.0	1.0
EBIT margin (%)	0.9	0.8	1.0	1.1	1.1	1.2	0.9	0.8	1.0	1.0
Pre-tax margin (%)	0.8	0.7	0.9	1.1	1.0	1.1	0.7	0.7	0.9	0.9
Net margin (%)	0.6	0.6	0.7	0.9	0.7	0.9	0.6	0.5	0.7	0.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	14.4	-3.0	7.8	21.9	7.3	-8.3	-12.8	-13.3	5.0	4.6
EBITDA growth (%)	22.5	-8.7	28.4	32.4	10.5	-0.7	-20.3	-26.7	17.7	6.9
EBITA growth (%)	1.7	-13.0	34.4	44.4	6.4	-2.4	-35.3	-19.6	25.5	9.8
EBIT growth (%)	1.7	-13.0	34.4	44.4	6.4	-2.4	-35.3	-19.6	25.5	9.8
Net profit growth (%)	-4.1	-8.4	41.4	42.0	-7.2	7.3	-44.9	-16.0	34.9	11.2
EPS growth (%)	-4.1	-8.4	41.4	42.0	-7.2	7.3	-44.9	-16.0	34.9	11.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	48.2	37.5	47.7	60.5	47.7	47.6	27.7	25.9	33.5	34.3
ROE adj. (%)	48.2	42.3	48.9	57.4	45.8	50.5	35.3	28.8	33.5	34.3
ROCE (%)	15.4	13.9	27.6	30.4	26.4	32.9	19.8	18.5	24.4	25.8
ROCE adj. (%)	15.4	15.7	28.3	28.8	25.3	34.9	25.2	20.6	24.4	25.8
ROIC (%)	19.2	20.9	40.2	44.4	38.7	38.6	26.5	22.4	28.8	30.8
ROIC adj. (%)	19.2	23.3	41.2	42.1	37.4	40.7	32.2	24.4	28.8	30.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	138	137	164	204	229	245	213	146	161	172
EBITDA adj. margin (%)	1.1	1.1	1.2	1.3	1.3	1.5	1.5	1.2	1.3	1.3
EBITDA lease adj.	115	115	142	187	210	224	190	124	140	152
EBITDA lease adj. margin (%)	0.9	0.9	1.1	1.2	1.2	1.4	1.4	1.0	1.1	1.2
EBITA adj.	108	105	130	174	188	201	149	108	124	136
EBITA adj. margin (%)	0.9	0.9	1.0	1.1	1.1	1.3	1.1	0.9	1.0	1.0
EBIT adj.	108	105	130	174	188	201	149	108	124	136
EBIT adj. margin (%)	0.9	0.9	1.0	1.1	1.1	1.3	1.1	0.9	1.0	1.0
Pretax profit Adj.	97	96	127	166	160	186	121	90	109	121
Net profit Adj.	76	78	100	132	124	147	97	71	86	96
Net profit to shareholders adj.	76	78	100	132	124	147	97	71	86	96
Net adj. margin (%)	0.6	0.6	0.8	0.8	0.7	0.9	0.7	0.6	0.7	0.7

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	137	161	172
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
Paid tax	-29	-34	-16	-15	-37	-37	-19	-17	-23	-25
Non-cash items	-0	0	1	0	-0	-3	-23	0	0	0
Cash flow before change in WC	97	83	143	192	171	180	117	102	123	132
Change in working capital	-75	296	-75	-81	-7	-4	6	16	-14	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>22</b>	<b>379</b>	<b>68</b>	<b>110</b>	<b>164</b>	<b>176</b>	<b>123</b>	<b>118</b>	<b>110</b>	<b>119</b>
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
<b>Free cash flow</b>	<b>1</b>	<b>360</b>	<b>53</b>	<b>82</b>	<b>147</b>	<b>159</b>	<b>112</b>	<b>111</b>	<b>100</b>	<b>107</b>
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	-22	-21	-20
Other non-cash items	-46	7	17	-22	-14	22	-2	0	-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	22	16	11
Tangible fixed assets	5	4	3	9	7	3	1	1	1	2
Right-of-use asset	53	44	28	42	51	30	36	36	36	36
Total other fixed assets	6	4	5	10	11	16	16	16	16	16
Fixed assets	111	109	98	129	135	108	84	75	69	65
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	2,592	2,722	2,848
Other current assets	18	30	19	24	13	63	56	56	56	56
Cash and liquid assets	237	239	154	332	131	127	61	81	99	108
<b>Total assets</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,224</b>	<b>2,804</b>	<b>2,946</b>	<b>3,078</b>
Shareholders equity	158	212	199	261	281	301	250	245	271	290
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>158</b>	<b>212</b>	<b>199</b>	<b>261</b>	<b>281</b>	<b>301</b>	<b>250</b>	<b>245</b>	<b>271</b>	<b>290</b>
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	33	33	33
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	156	156	156
Accounts payable	3,020	2,764	3,173	3,948	3,500	3,078	2,677	2,270	2,383	2,493
Other current liabilities	77	132	117	130	95	106	107	100	102	105
<b>Total liabilities and equity</b>	<b>3,854</b>	<b>3,363</b>	<b>3,724</b>	<b>4,800</b>	<b>4,137</b>	<b>3,708</b>	<b>3,224</b>	<b>2,804</b>	<b>2,946</b>	<b>3,078</b>
Net IB debt	356	11	75	119	118	79	113	93	75	65
Net IB debt excl. pension debt	356	11	75	119	118	79	113	93	75	65
Net IB debt excl. leasing	307	-28	51	81	71	51	80	60	41	32
Capital employed	757	467	434	722	542	524	440	435	461	479
Capital invested	514	223	274	380	399	381	363	338	346	355
Working capital	409	118	182	261	275	288	295	279	293	306
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207
Net IB debt adj.	356	11	75	119	118	79	113	93	75	65
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>1,563</b>	<b>1,218</b>	<b>1,282</b>	<b>1,326</b>	<b>1,325</b>	<b>1,286</b>	<b>1,320</b>	<b>1,300</b>	<b>1,281</b>	<b>1,272</b>
Total assets turnover (%)	352.0	339.1	372.2	377.2	385.9	403.1	397.7	396.4	436.2	435.7
Working capital/sales (%)	2.9	2.2	1.1	1.4	1.6	1.8	2.1	2.4	2.3	2.3
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	38.1	27.6	22.6
Net debt / market cap (%)	29.5	0.9	6.2	9.9	9.8	6.6	9.4	7.7	6.2	5.4
Equity ratio (%)	4.1	6.3	5.3	5.4	6.8	8.1	7.7	8.7	9.2	9.4
Net IB debt adj. / equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	38.1	27.6	22.6
Current ratio	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.08	1.09	1.09
EBITDA/net interest	12.1	13.4	65.2	28.6	8.5	15.7	6.7	7.6	10.7	11.5
Net IB debt/EBITDA (x)	2.6	0.1	0.5	0.6	0.5	0.3	0.6	0.7	0.5	0.4
Net IB debt/EBITDA lease adj. (x)	2.7	-0.2	0.4	0.4	0.3	0.2	0.4	0.5	0.3	0.2
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	3.72	5.02	5.58

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	3.72	5.02	5.58
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	4.13	5.02	5.58
BVPS	9.17	12.30	11.54	15.13	16.29	17.48	14.49	14.21	15.73	16.80
BVPS adj.	6.48	8.97	7.97	11.20	12.43	14.04	12.70	12.93	14.82	16.18
Net IB debt/share	20.65	0.66	4.36	6.90	6.86	4.59	6.56	5.41	4.33	3.79
Share price	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Market cap. (m)	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.9	17.4	12.3	8.7	9.3	8.7	15.8	18.8	14.0	12.6
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)	11.4	9.7	7.9	6.2	5.6	5.5	7.1	9.5	8.0	7.4
EV/EBITA (x)	14.4	12.9	10.1	7.2	6.8	6.8	10.7	13.2	10.3	9.3
EV/EBIT (x)	14.4	12.9	10.1	7.2	6.8	6.8	10.7	13.2	10.3	9.3
Dividend yield (%)	2.9	6.4	7.1	9.3	10.0	10.0	5.7	5.0	6.4	7.1
FCF yield (%)	0.1	29.8	4.4	6.8	12.2	13.2	9.3	9.2	8.3	8.9
Le. adj. FCF yld. (%)	-1.8	28.0	2.6	5.3	10.6	11.5	7.4	7.4	6.5	7.2
P/BVPS (x)	7.63	5.69	6.07	4.63	4.30	4.00	4.83	4.93	4.45	4.17
P/BVPS adj. (x)	7.63	5.69	6.07	4.63	4.30	4.00	4.83	4.93	4.45	4.17
P/E adj. (x)	15.9	15.4	12.0	9.1	9.7	8.2	12.4	16.9	14.0	12.6
EV/EBITDA adj. (x)	11.4	8.9	7.8	6.5	5.8	5.2	6.2	8.9	8.0	7.4
EV/EBITA adj. (x)	14.4	11.6	9.9	7.6	7.0	6.4	8.8	12.1	10.3	9.3
EV/EBIT adj. (x)	14.4	11.6	9.9	7.6	7.0	6.4	8.8	12.1	10.3	9.3
EV/CE (x)	2.1	2.6	3.0	1.8	2.4	2.5	3.0	3.0	2.8	2.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
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	0.4	0.6	0.8
Capex tangibles / tangible fixed assets	41.0	25.9	10.9	102.7	34.8	26.1	135.2	105.1	107.2	81.9
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	160.2	114.4	72.8

Source: ABG Sundal Collier, Company Data

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