ABG SUNDAL COLLIER

Catella

Reason: Post-results comment

Signs of improvement, but delivery still pending

Commissioned research

Not rated

- Q2 softer than expected, but underlying activity improving
- 2026-27 estimates down on softer earnings
- Recovery still needs to materialise

Q2 misses, but we see signs of a gradually improving market

Catella's Q2 EBIT came in at SEK 8m, below ABGSCe of SEK 26m and FactSet consensus of SEK 15m, mainly reflecting weaker-than-expected earnings in Investment Management, while Corporate Finance was broadly in line. Despite the miss, we see encouraging signs, with AUM broadly stable and transaction activity gradually improving across several markets. We expect this to increasingly support Corporate Finance, while transaction-related fees within Investment Management are likely to follow with some lag.

We trim our estimates following the Q2 earnings shortfall

Following Q2, we lower our EBIT estimates by 25% for 2026e and 4% for 2027e, while raising 2028e by 1%. The near-term cuts reflect softer earnings in IM and CF, while our longer-term view is largely unchanged. Although activity is expected to remain subdued in the short term, Catella highlights a robust pipeline. As transaction markets normalise, improved transaction evidence should support property valuations, AUM, investor inflows and fee generation. We therefore expect a more meaningful earnings recovery through 2027-28e.

Recovery still to be proven

Catella is trading at 8.3x 2027e and 6.5x 2028e P/E, while its strong balance sheet continues to support capital returns. However, earnings remain subdued, and the expected recovery has been pushed further into the future. Positively, Catella repurchased 2.5m shares for SEK 52m during Q2 and, following the report, announced the early redemption of its SEK 600m 2028 bond. We view these measures as further evidence of disciplined capital allocation, but believe stronger earnings delivery is needed before we can take a more constructive view.

Financials

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.0	-4.1	-4.8
EBIT	-24.6	-4.1	0.7
EPS	-70.1	-3.1	2.0

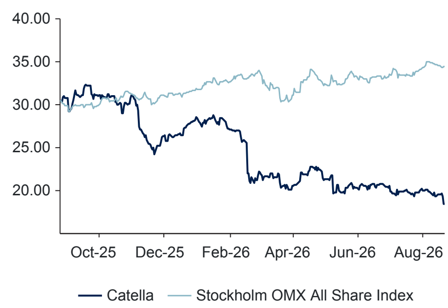
Source: ABG Sundal Collier

CAT.B-SE/CATB SS

Share price (SEK)	21/8/2026	19.98
MCap (SEKm)		1,875
MCap (EURm)		199
No. of shares (m)		88.3
Free float (%)		49.0
Av. daily volume (k)		35

Next event Q3 report 5 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,517	1,915	1,987
EBITDA	204	378	142	358	450
EBITDA margin (%)	9.3	20.0	9.3	18.7	22.7
EBIT adj.	127	277	63	271	346
EBIT adj. margin (%)	5.7	14.6	4.2	14.2	17.4
Pretax profit	27	93	48	270	362
EPS	0.32	0.55	0.12	2.41	3.07
EPS adj.	0.44	0.55	0.12	2.41	3.07
Sales growth (%)	30.0	-14.3	-19.7	26.2	3.8
EPS growth (%)	nm	69.7	-77.6	nm	27.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	8.3	6.5
P/E adj. (x)	nm	8.3	6.5
P/BVPS (x)	0.92	0.87	0.80
EV/EBITDA (x)	8.2	2.9	2.0
EV/EBIT adj. (x)	18.2	3.9	2.6
EV/sales (x)	0.76	0.55	0.45
ROE adj. (%)	0.5	10.3	11.7
Dividend yield (%)	4.8	6.0	7.7
FCF yield (%)	-0.7	11.2	15.6
Le. adj. FCF yld. (%)	-0.7	11.2	15.6
Net IB debt/EBITDA (x)	-3.9	-1.8	-1.8
Le. adj. ND/EBITDA (x)	-4.9	-2.3	-2.2

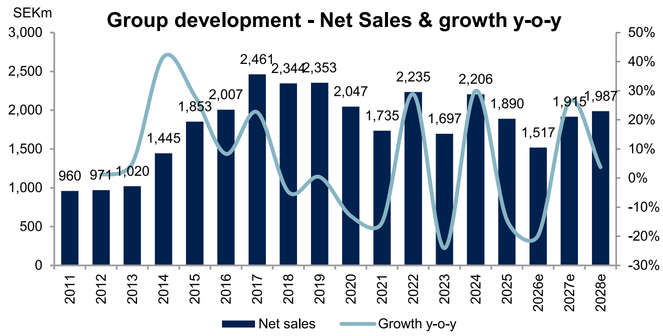
Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal Investments.

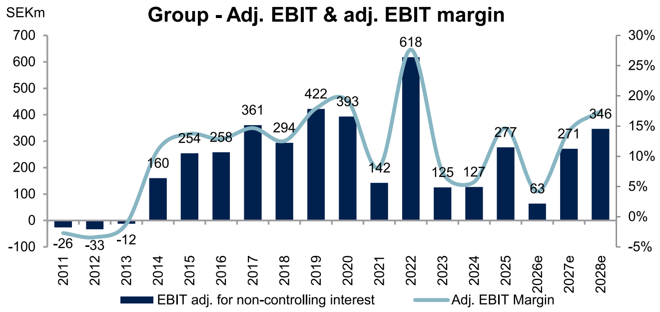
[Sustainability information]

Risks

One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



Source: Company reports and ABGSC Research



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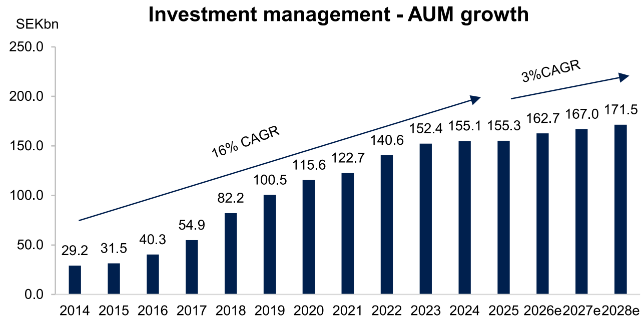
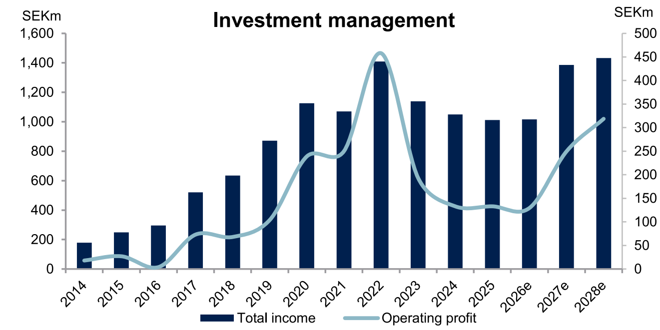
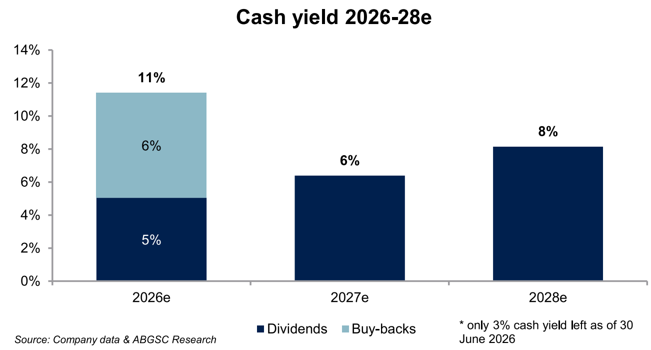


Source: Company data & ABGSC Research



Source: Company data & ABGSC Research

*2020 includes divestment of Grand Central



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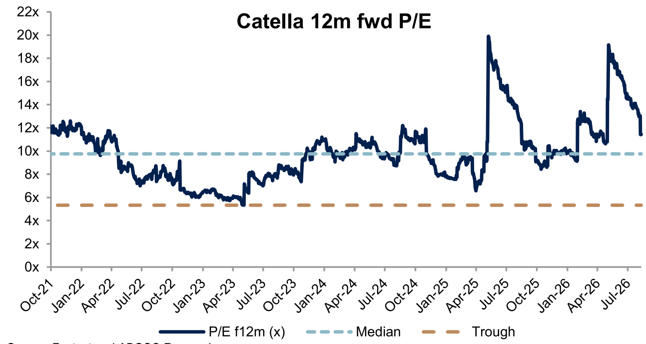


Source: Factset and ABGSC Research

Q2 outcome and forecast revisions

Q2'26: Outcome vs. Forecasts

SEKm	Outcome Q2'26	ABGSC est. Q2'26e	Deviation		Consensus Q2'26e	Deviation		Q1'26	q-o-q growth	Q2'25	y-o-y growth
Net sales	400	373	27	7%	371	30	8%	296	35%	722	-45%
EBITDA	**27**	**46**	**-19**	**-41%**	**46**	**-19**	**-41%**	**-29**	**-**	**335**	**-92%**
Depreciation	-19	-20	1	-5%				-17	12%	-20	-5%
EBIT	**8**	**26**	**-18**	**-69%**	**15**	**-7**	**-45%**	**-46**	**-**	**315**	**-97%**
EBIT margin	*2.0%*	*6.9%*		*-4.9%*				*-15.5%*	*17.5%*	*43.7%*	*-41.7%*
Adj. EBIT (for shareholders and excl one-offs)	***8***	***24***	***-16***	***-66%***				***-46***	***-***	***304***	***-97%***
Adj. EBIT margin	*2.0%*	*6.3%*		*-4.3%*				*-15.5%*	*17.5%*	*42.1%*	*-40.1%*
Net financial items	**-11**	**-8**	**-3**	**35%**				**-1**	**-**	**21**	**-**
Pretax profit	**-3**	**17**	**-20**	**-**	**17**	**-20**	**-118%**	**-47**	**-94%**	**336**	**-**
Tax	-9	-4	-5	-				-3	-	-5	80%
Minority interest	0	-2	2	-100%				0	-	-12	-100%
Net profit to shareholders	**-12**	**12**	**-24**	**-**	**12**	**-24**	**-200%**	**-50**	**-76%**	**320**	**-**
Corporate Finance - Sales	**116**	**102**	**14**	**14%**				**73**	**59%**	**120**	**-3%**
Corporate Finance - EBIT	**6**	**7**	**-1**	**-16%**				**-29**	**-**	**6**	**0%**
Corporate Finance - EBIT Margin	*5.2%*	*7.0%*		*-1.8%*				*-39.7%*	*44.9%*	*5.0%*	*0.2%*
Investment Management - Sales	**231**	**290**	**-59**	**-20%**				**223**	**4%**	**250**	**-8%**
Investment Management - EBIT	**35**	**42**	**-7**	**-17%**				**19**	**84%**	**41**	**-15%**
Investment Management - EBIT margin	*15.2%*	*14.6%*		*0.5%*				*8.5%*	*6.6%*	*16.4%*	*-1.2%*
AUM, SEKbn	**160.8**	**160.4**	**0.4**	**0%**	**160.1**	**0.7**	**0%**	**159.8**	**1%**	**156.5**	**3%**
Net AUM growth (q-o-q), SEKbn	**1.0**	**0.6**	**0.4**	**71%**	**1.0**	**0.0**	**0%**	**4.5**	**-78%**	**8.4**	**-88%**

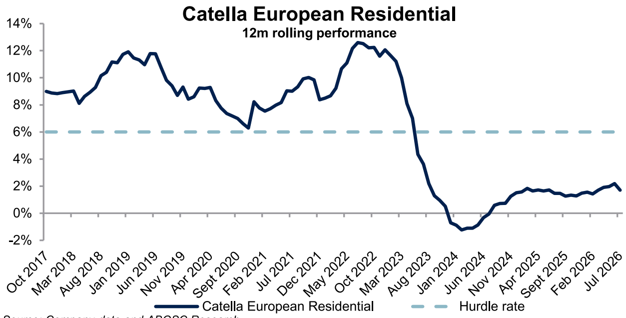
Source: Company data, FactSet consensus, ABGSC forecasts

Forecast revisions

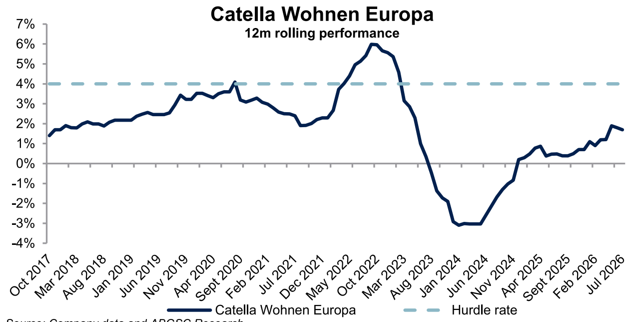
SEKm	New forecasts 2026e	2027e	2028e	Old forecasts 2026e	2027e	2028e	Diff 2026e		2027e		2028e	
Sales	1,517	1,915	1,987	1,548	1,997	2,087	-30	-2%	-81	-4%	-100	-5%
COGS	-253	-195	-198	-207	-207	-211	-45	22%	12	-6%	12	-6%
Gross Profit	**1,265**	**1,721**	**1,789**	**1,340**	**1,790**	**1,876**	**-75**	**-6%**	**-69**	**-4%**	**-88**	**-5%**
Other income & costs	-1,123	-1,363	-1,338	-1,173	-1,416	-1,425	50	-4%	53	-4%	86	-6%
EBITDA	**142**	**358**	**450**	**167**	**374**	**452**	**-25**	**-15%**	**-16**	**-4%**	**-1**	**0%**
Depreciation and amortization	-74	-76	-76	-77	-80	-80	3	-4%	4	-5%	4	-5%
EBIT	**68**	**282**	**374**	**90**	**294**	**372**	**-22**	**-25%**	**-12**	**-4%**	**3**	**1%**
Net financial items	**-20**	**-12**	**-12**	**-21**	**-16**	**-16**	**1**	**-6%**	**4**	**-24%**	**4**	**-24%**
Pretax profit	**48**	**270**	**362**	**68**	**278**	**356**	**-21**	**-30%**	**-8**	**-3%**	**7**	**2%**
Tax	-33	-58	-78	-28	-60	-76	-5	19%	2	-3%	-1	2%
Minority interest	-4	-11	-28	-6	-11	-28	2	-33%	0	0%	0	0%
Net profit to shareholders	**10**	**201**	**256**	**34**	**207**	**251**	**-24**	**-70%**	**-6**	**-3%**	**5**	**2%**
EPS	**0.12**	**2.41**	**3.07**	**0.40**	**2.49**	**3.01**	**-0.28**	**-70%**	**-0.08**	**-3%**	**0.06**	**2%**
DPS	**0.95**	**1.20**	**1.54**	**0.95**	**1.24**	**1.51**	**0.00**	**0%**	**-0.04**	**-3%**	**0.03**	**2%**
Sales per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	432	497	522	456	541	568	-25	-5%	-43	-8%	-46	-8%
Investment Management	1,016	1,386	1,433	1,086	1,440	1,504	-71	-7%	-54	-4%	-71	-5%
Balance sheet Investments	86	32	32	32	32	32	54	169%	0	0%	0	0%
Group	**1,517**	**1,915**	**1,987**	**1,548**	**1,997**	**2,087**	**-30**	**-2%**	**-81**	**-4%**	**-100**	**-5%**
EBIT per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	-1	22	46	2	43	45	-4	-149%	-21	-50%	0	1%
Investment Management	129	250	319	137	259	335	-8	-6%	-9	-4%	-16	-5%
Balance sheet Investments	-1	26	26	23	24	24	-24	-105%	2	7%	2	7%
Group	**68**	**282**	**374**	**90**	**294**	**372**	**-22**	**-25%**	**-12**	**-4%**	**3**	**1%**

Source: Company data & ABGSC forecasts

Performance overview of selected funds



Source: Company data and ABGSC Research



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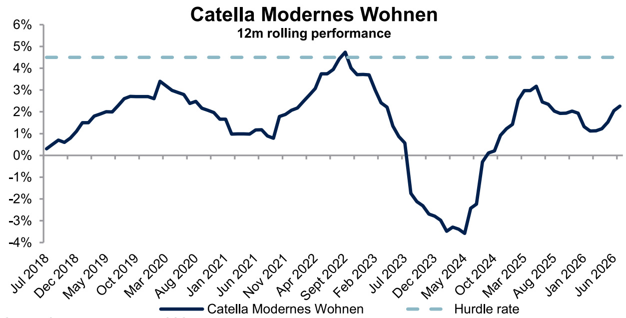

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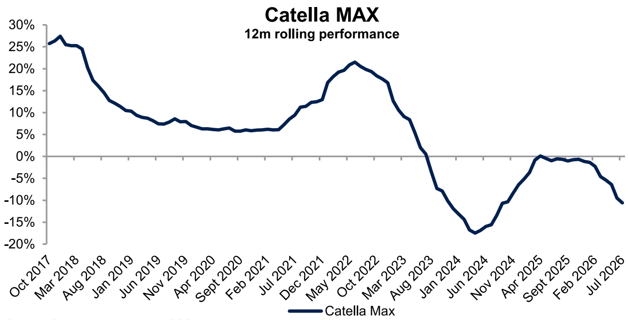

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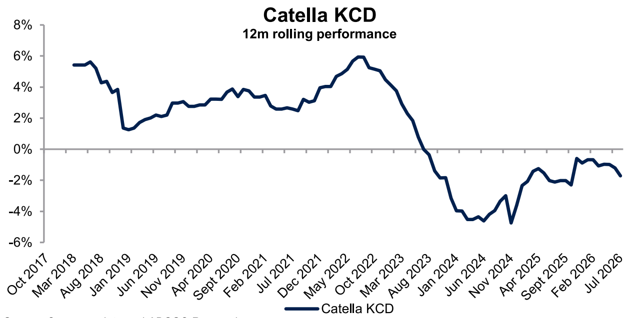
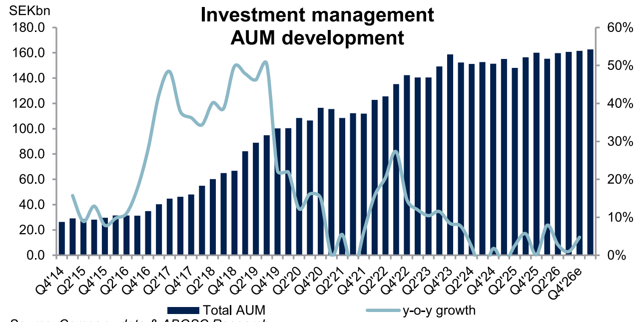


Source: Company data and ABGSC Research

Supporting charts



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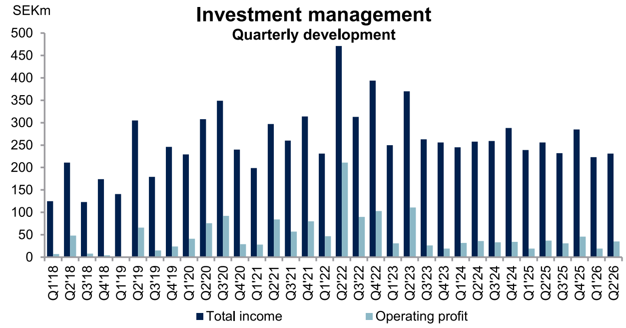

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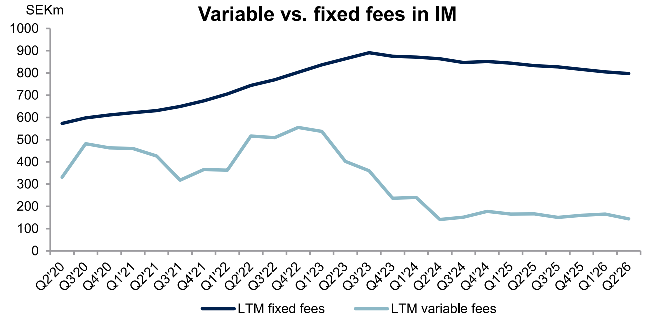
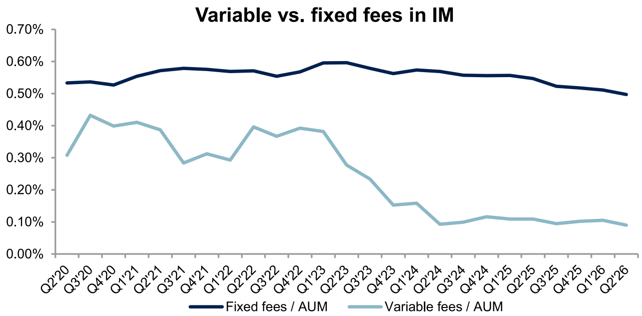


Source: Company data & ABGSC Research **Q3'20 boosted by divestment of Grand Central*



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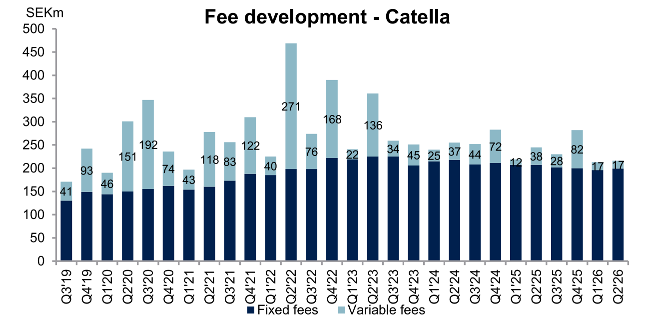

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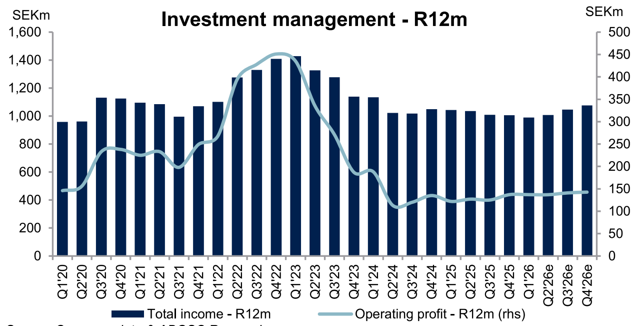

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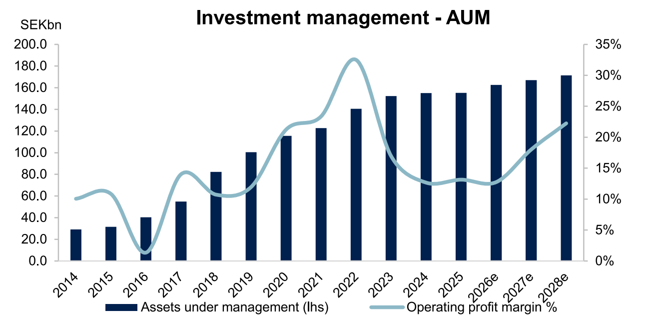

Source: Company data & ABGSC Research **2020 includes divestment of Grand Central*

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Quarterly overview Q1'24-Q4'26e

Catella - Income statement, quarterly												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sales	420	428	379	979	325	722	378	465	296	400	329	493
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-56	-96	-40	-60
Gross Profit	**302**	**315**	**317**	**429**	**271**	**591**	**271**	**380**	**240**	**304**	**288**	**432**
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-269	-277	-235	-342
EBITDA	**25**	**53**	**39**	**87**	**-21**	**335**	**28**	**36**	**-29**	**27**	**53**	**90**
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-17	-19	-19	-19
EBIT	**5**	**34**	**19**	**63**	**-43**	**315**	**7**	**11**	**-46**	**8**	**34**	**71**
Interest income	18	18	16	12	8	12	10	10	11	4	8	8
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-22	-12	-11
Other financial items	56	-25	-11	31	-114	39	-16	-27	11	6	0	0
Net financial items	**23**	**-61**	**-50**	**-6**	**-143**	**21**	**-33**	**-43**	**-1**	**-11**	**-4**	**-3**
Pretax profit	**28**	**-27**	**-31**	**57**	**-186**	**336**	**-26**	**-32**	**-47**	**-3**	**30**	**68**
Tax	-1	-7	8	-4	5	-5	-3	-28	-3	-9	-7	-15
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-2	1	0	6	-1	-12	0	-1	0	0	-2	-2
Net profit to shareholders	**26**	**-33**	**-23**	**59**	**-182**	**320**	**-28**	**-61**	**-50**	**-12**	**22**	**52**
Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	81%	76%	88%	88%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	-10%	7%	16%	18%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	-16%	2%	10%	14%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	-16%	-1%	9%	14%
Catella - Segment reporting												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Corporate Finance - Total income	**69**	**79**	**89**	**169**	**73**	**120**	**83**	**246**	**72**	**116**	**61**	**183**
Corporate Finance - Operating profit	**-23**	**-19**	**-6**	**31**	**-33**	**6**	**-14**	**88**	**-30**	**6**	**-2**	**25**
Corporate Finance - Operating margin	*-33.3%*	*-24.1%*	*-6.9%*	*18.3%*	*-45.2%*	*5.0%*	*-16.9%*	*35.8%*	*-41.7%*	*5.2%*	*-3.0%*	*13.5%*
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
Eq. H. and Fixed funds - Operating margin												
Investment mgmt - Total income	**245**	**258**	**259**	**288**	**239**	**256**	**232**	**285**	**223**	**231**	**260**	**302**
Investment mgmt - Operating profit	**32**	**36**	**33**	**34**	**19**	**37**	**31**	**46**	**19**	**35**	**32**	**44**
Investment mgmt - Operating margin	*13.1%*	*14.0%*	*12.7%*	*11.8%*	*7.9%*	*14.5%*	*13.4%*	*16.1%*	*8.5%*	*15.2%*	*12.4%*	*14.6%*
Principal Investments - Operating profit	**1**	**13**	**3**	**44**	**-13**	**258**	**7**	**-98**				
Operating profit, adj. for non-controlling interest	*1*	*13*	*3*	*17*	*-16*	*247*	*7*	*-98*				
Balance sheet investments - Operating profit									**-13**	**-1**	**6**	**6**

Source: Company data, ABGSC forecasts

Annual overview 2016-2028e

Catella - Income statement, yearly													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,517	1,915	1,987
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-253	-195	-198
Gross Profit	**1,590**	**1,982**	**1,907**	**1,981**	**1,747**	**1,530**	**1,947**	**823**	**1,363**	**1,513**	**1,265**	**1,721**	**1,789**
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,123	-1,363	-1,338
EBITDA	**276**	**389**	**325**	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**142**	**358**	**450**
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-74	-76	-76
EBIT	**258**	**361**	**294**	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**68**	**282**	**374**
Interest income	24	23	18	13	6	18	42	57	64	40	31	32	32
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-68	-44	-44
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	17	0	0
Net financial items	**240**	**34**	**-19**	**-138**	**-109**	**78**	**20**	**-95**	**-95**	**-198**	**-20**	**-12**	**-12**
Pretax profit	**498**	**395**	**275**	**284**	**285**	**220**	**831**	**42**	**27**	**93**	**48**	**270**	**362**
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-33	-58	-78
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-14	-4	-11	-28
Net profit to shareholders	**272**	**192**	**-110**	**113**	**65**	**172**	**491**	**-20**	**29**	**49**	**10**	**201**	**256**

Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	83%	90%	90%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	9%	19%	23%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	4%	15%	19%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	3%	14%	18%

Catella - Segment reporting													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Corporate Finance - Total income	**586**	**659**	**715**	**709**	**623**	**678**	**542**	**446**	**406**	**522**	**432**	**497**	**522**
Corporate Finance - Operating profit	**60**	**71**	**49**	**62**	**30**	**72**	**22**	**-33**	**-17**	**47**	**-1**	**22**	**46**
Corporate Finance - Operating margin	*10.2%*	*10.8%*	*6.9%*	*8.7%*	*4.8%*	*10.6%*	*4.1%*	*-7.4%*	*-4.2%*	*9.0%*	*-0.3%*	*4.4%*	*8.8%*
Eq. H. and Fixed funds - Total income	**748**	**851**	**875**	**818**	**375**	**34**							
Mutual funds	315	396	311	243	130	0							
Systematic Funds (IPM)	433	455	563	576	246	34							
Eq. H. and Fixed funds - Operating profit	**262**	**337**	**323**	**288**	**2**	**-120**							
Eq. H. and Fixed funds - Operating margin	*35.0%*	*39.6%*	*36.9%*	*35.2%*	*0.5%*	*n.a.*							
Investment mgmt - Total income	**295**	**521**	**634**	**871**	**1,126**	**1,070**	**1,409**	**1,139**	**1,050**	**1,012**	**1,016**	**1,386**	**1,433**
Investment mgmt - Operating profit	**4**	**73**	**68**	**104**	**239**	**250**	**458**	**193**	**133**	**133**	**129**	**250**	**319**
Investment mgmt - Operating margin	*1.4%*	*14.0%*	*10.7%*	*11.9%*	*21.2%*	*23.4%*	*32.5%*	*16.9%*	*12.7%*	*13.1%*	*12.7%*	*18.0%*	*22.2%*
Principal Investments - Operating profit					**188**	**5**	**373**	**40**	**61**	**154**			
Operating profit, adj. for non-controlling interest							*184*	*35*	*34*	*140*			
Balance sheet investments - Operating profit											**-1**	**26**	**26**

Source: Company data, ABGSC forecasts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,517	1,915	1,987
COGS	-372	-300	-205	-288	-874	-843	-377	-253	-195	-198
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,265	1,721	1,789
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,123	-1,363	-1,338
EBITDA	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**142**	**358**	**450**
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-74	-76	-76
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**68**	**282**	**374**
EO Items	0	0	0	193	12	-6	14	4	11	28
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**68**	**282**	**374**
Net financial items	-139	-109	78	20	-95	-95	-198	-20	-12	-12
Pretax profit	**283**	**284**	**220**	**831**	**42**	**27**	**93**	**48**	**270**	**362**
Tax	-136	-151	-79	-147	-51	-4	-31	-33	-58	-78
Net profit	**147**	**133**	**140**	**684**	**-8**	**23**	**62**	**14**	**212**	**284**
Minority interest	-80	-9	46	-193	-12	6	-14	-4	-11	-28
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	**112**	**64**	**172**	**491**	**-20**	**29**	**49**	**10**	**201**	**256**
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.12	2.41	3.07
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.12	2.41	3.07
Total extraordinary items after tax	0	0	0	159	-2	-5	9	1	8	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*48.1*	*53.2*	*36.2*	*17.7*	*119.0*	*13.1*	*32.8*	*69.8*	*21.5*	*21.5*
Gross margin (%)	*84.2*	*85.3*	*88.2*	*87.1*	*48.5*	*61.8*	*80.0*	*83.4*	*89.8*	*90.0*
EBITDA margin (%)	*23.4*	*24.6*	*15.2*	*39.6*	*12.4*	*9.3*	*20.0*	*9.3*	*18.7*	*22.7*
EBITA margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*4.5*	*14.7*	*18.8*
EBIT margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*4.5*	*14.7*	*18.8*
Pre-tax margin (%)	*12.0*	*13.9*	*12.7*	*37.2*	*2.5*	*1.2*	*4.9*	*3.1*	*14.1*	*18.2*
Net margin (%)	*6.2*	*6.5*	*8.1*	*30.6*	*-0.5*	*1.1*	*3.3*	*0.9*	*11.0*	*14.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*0.4*	*-13.0*	*-15.2*	*28.8*	*-24.1*	*30.0*	*-14.3*	*-19.7*	*26.2*	*3.8*
EBITDA growth (%)	*69.2*	*-8.5*	*-47.7*	*236.3*	*-76.3*	*-2.7*	*85.3*	*-62.6*	*152.7*	*25.9*
EBITA growth (%)	*43.5*	*-6.9*	*-63.9*	*470.8*	*-83.0*	*-11.9*	*139.6*	*-76.7*	*317.1*	*32.9*
EBIT growth (%)	*43.5*	*-6.9*	*-63.9*	*nm*	*-83.0*	*-11.9*	*nm*	*-76.7*	*nm*	*32.9*
Net profit growth (%)	*-4.5*	*-9.5*	*5.4*	*387.7*	*-101.2*	*-388.2*	*169.0*	*-77.0*	*1,376.1*	*34.4*
EPS growth (%)	*nm*	*-44.2*	*nm*	*nm*	*nm*	*nm*	*69.7*	*-77.6*	*nm*	*27.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.6*	*4.1*	*10.4*	*25.5*	*-1.0*	*1.4*	*2.5*	*0.6*	*10.8*	*12.8*
ROE adj. (%)	*7.6*	*4.1*	*10.4*	*17.3*	*-0.9*	*1.7*	*2.0*	*0.5*	*10.3*	*11.7*
ROCE (%)	*12.6*	*10.8*	*7.6*	*18.5*	*4.0*	*5.1*	*5.3*	*3.8*	*11.4*	*14.0*
ROCE adj. (%)	*12.6*	*10.8*	*7.6*	*14.6*	*3.7*	*5.2*	*4.9*	*3.7*	*11.0*	*13.1*
ROIC (%)	*15.1*	*12.2*	*4.2*	*22.3*	*-0.8*	*3.3*	*8.8*	*1.6*	*17.0*	*22.5*
ROIC adj. (%)	*15.1*	*12.2*	*4.2*	*17.0*	*-0.8*	*3.4*	*8.4*	*1.5*	*16.3*	*20.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	137	347	422
EBITDA adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*9.1*	*18.1*	*21.3*
EBITDA lease adj.	550	503	263	692	197	210	365	137	347	422
EBITDA lease adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*9.1*	*18.1*	*21.3*
EBITA adj.	422	393	142	618	125	127	277	63	271	346
EBITA adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*4.2*	*14.2*	*17.4*
EBIT adj.	422	393	142	618	125	127	277	63	271	346
EBIT adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*4.2*	*14.2*	*17.4*
Pretax profit Adj.	283	284	220	638	30	32	79	43	259	334
Net profit Adj.	147	133	140	525	-6	28	53	13	203	262
Net profit to shareholders adj.	112	64	172	333	-18	33	39	9	193	234
Net adj. margin (%)	*6.2*	*6.5*	*8.1*	*23.5*	*-0.3*	*1.3*	*2.8*	*0.9*	*10.6*	*13.2*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	550	503	263	885	210	204	378	142	358	450
Net financial items	-139	-109	78	20	-95	-95	-198	-20	-12	-12
Paid tax	-136	-151	-79	-147	-51	-4	-31	-33	-58	-78
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	177	67	52
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	265	355	412
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-177	-67	-52

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-1,834**	**165**	**-31**	**295**	**-105**	**23**	**110**	**88**	**288**	**360**
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	148	36	-1,519	-296	-340	119	977	-100	-100	-100
Free cash flow	**-1,686**	**201**	**-1,550**	**-1**	**-445**	**142**	**1,087**	**-12**	**188**	**260**
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-101
Share issues and buybacks	0	0	0	0	0	0	0	-100	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,477	159	-35	691	-103	-163	965	5	-0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	627	443	404	452	573	587	541	526	496	451
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	24	24	24
Right-of-use asset	183	157	126	172	149	177	121	62	36	25
Total other fixed assets	353	415	301	490	623	599	579	579	579	579
Fixed assets	1,188	1,045	856	1,141	1,378	1,395	1,268	1,191	1,135	1,079
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	886	853	805
Other current assets	1,298	1,225	2,591	2,291	2,179	2,325	456	556	656	756
Cash and liquid assets	881	1,482	1,242	1,794	796	901	1,611	824	932	1,092
Total assets	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,457**	**3,577**	**3,733**
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,805	1,925	2,081
Minority	214	185	132	262	50	42	36	36	36	36
Total equity	**1,736**	**1,797**	**1,820**	**2,430**	**2,038**	**2,039**	**1,928**	**1,841**	**1,961**	**2,117**
Long-term debt	960	1,304	2,541	2,763	2,421	2,497	1,324	724	724	724
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	190	163	141	123	135	186	134	134	134	134
Total other long-term liabilities	36	22	118	53	172	227	170	170	170	170
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	824	794	736	905	657	589	574	574	574	574
Other current liabilities	311	153	85	46	21	11	14	14	14	14
Total liabilities and equity	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,457**	**3,577**	**3,733**
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-545	-653	-813
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-545	-653	-813
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-679	-787	-947
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,699	2,819	2,975
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,296	1,307	1,303
Working capital	853	759	2,522	2,434	2,592	2,653	677	854	921	973
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,668	1,668	1,668
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-545	-653	-813
Market value of minority	214	185	132	262	50	42	36	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,854**	**1,520**	**3,036**	**2,629**	**2,952**	**2,990**	**1,069**	**1,158**	**1,050**	**891**
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	39.9	54.5	54.4
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	50.4	46.3	47.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-29.6	-33.3	-38.4
Net debt / market cap (%)	-4.9	-24.4	64.5	34.1	64.4	67.0	-41.5	-32.7	-39.2	-48.8
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	53.3	54.8	56.7
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-29.6	-33.3	-38.4
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	3.85	4.15	4.51
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	3.8	29.6	37.2
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-3.9	-1.8	-1.8
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-4.9	-2.3	-2.2
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	1.4	7.1	9.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	86	88	88	88	88	88	88	83	83	83
Actual shares outstanding (avg)	86	88	88	88	88	88	88	83	83	83

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	0	0	0	0	0	-5	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	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	1.20	1.54
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	86	88	88	88	88	88	88	83	83	83
Diluted shares adj.	86	88	88	88	88	88	88	83	83	83
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.12	2.41	3.07
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	1.20	1.54
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.12	2.41	3.07
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	21.63	23.06	24.93
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	15.32	17.11	19.52
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-6.53	-7.83	-9.74
Share price	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98
Market cap. (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,668	1,668	1,668
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.4	27.6	10.3	3.6	nm	61.5	36.2	nm	8.3	6.5
EV/sales (x)	0.8	0.7	1.7	1.2	1.7	1.4	0.6	0.8	0.5	0.4
EV/EBITDA (x)	3.4	3.0	11.5	3.0	14.1	14.6	2.8	8.2	2.9	2.0
EV/EBITA (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	17.2	3.7	2.4
EV/EBIT (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	17.2	3.7	2.4
Dividend yield (%)	0.0	4.5	5.0	6.0	4.5	4.5	4.5	4.8	6.0	7.7
FCF yield (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	-0.7	11.2	15.6
Le. adj. FCF yld. (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	-0.7	11.2	15.6
P/BVPS (x)	1.13	1.10	1.05	0.81	0.89	0.88	0.93	0.92	0.87	0.80
P/BVPS adj. (x)	1.93	1.51	1.37	1.03	1.25	1.25	1.31	1.30	1.17	1.02
P/E adj. (x)	15.9	7.9	11.6	3.6	nm	45.1	36.2	nm	8.3	6.5
EV/EBITDA adj. (x)	3.4	3.0	11.5	3.8	15.0	14.3	2.9	8.4	3.0	2.1
EV/EBITA adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	18.2	3.9	2.6
EV/EBIT adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	18.2	3.9	2.6
EV/CE (x)	0.6	0.5	0.7	0.5	0.6	0.6	0.3	0.4	0.4	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	512.0	366.7	484.0	274.1	218.8	259.4	325.9	308.3	316.7	316.7

Source: ABG Sundal Collier, Company Data

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