

Coor Service Management

A cleaner path to growth

- Earnings momentum to continue, +12% y-o-y in Q4
- Estimates up modestly; EBITA +10% y-o-y '27e, FCF +70%
- Share trading at 10x adj. EPS '27e and 11% FCF yield

Double-digit earnings growth set to continue

Coor delivered a solid Q3 report. Most operations (SE+NO+FI) developed positively, with underlying organic growth and margins improving. Despite showing -1% organic growth, NO was strong considering +22% last year (boosted by elevated variable volumes). DK, which has been the main source of negative surprises in recent quarters, remained soft in Q3, as expected. However, Q3 saw the positive effects in SE+NO+FI offset weaker earnings in DK, driving solid group earnings growth of 12% y-o-y, in line with the all-time high Q3 earnings set in 2021. With good business momentum and somewhat easing comps in DK, we expect Q4 to print record earnings of +12% y-o-y. The better growth momentum and productivity gains should carry into 2027 as well. Coupled with restored margins in DK, we forecast 10% adj. EBITA growth in 2027.

Cash conversion to recover in 2027

Restoring Coor's historical stability and strong cash generation is key for the story. Management has shown progress on the former, in our view, but cash conversion remains subdued, although we think it will improve in 2027. Lease adj. FCF was SEK 75m (50% FCF/adj. EBITA) in Q3 and SEK 268m LTM (41%), i.e. well below potential. Higher restructuring and interest costs have weighed on cash generation from 2024-2026. But with gearing now well below 2024's 30x at 2.3x, and limited need for further restructuring, we expect substantially better 2027 FCF of SEK 505m, +70% y-o-y.

Modest earnings upgrade; 11% FCF yield

We leave 2026e adj. EBITA largely unchanged and raise 2027e-2028e by 1%, mainly on higher NO. We marginally trim SE and DK, and remove buybacks for the moment due to the owner situation, leading to the lower EPS estimates. The share is now trading at 10x adj. EPS and 9x adj. EBITA on 2027e (11% FCFy).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	12,439	12,480	12,381	12,843	13,235
EBITA adj.	547	601	666	723	756
EBITA adj. marg. (%)	4.4	4.8	5.4	5.6	5.7
EBIT adj.	480	545	633	685	716
EBIT adj. marg. (%)	3.9	4.4	5.1	5.3	5.4
Pretax profit	197	298	418	574	625
EPS	1.34	2.26	3.28	4.65	5.06
EPS adj.	2.53	3.37	4.14	4.96	5.38
Sales growth (%)	-0.0	0.3	-0.8	3.7	3.1
EPS adj. growth (%)	-26.6	33.3	23.0	19.7	8.6
DPS	1.50	2.50	2.70	3.00	3.30

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.8	1.0	0.9
EBIT	-2.4	1.9	1.5
EPS	-7.9	-1.4	-1.4

Source: ABG Sundal Collier

COOR-SE/COOR SS

Share price (SEK)	21/10/2026	47.60
Fair value range		40.0-80.0

MCap (SEKm)	4,777
MCap (EURm)	430
No. of shares (m)	95.8
Free float (%)	83.3
Av. daily volume (k)	256

Next event Q4 report 11 February 2027

Performance



	2026e	2027e	2028e
P/E (x)	14.5	10.2	9.4
P/E adj. (x)	11.5	9.6	8.8
EV/EBIT (x)	12.1	9.4	8.7
EV/EBIT adj. (x)	10.6	9.4	8.7
EV/EBITA adj. (x)	10.1	8.9	8.2
EV/sales (x)	0.54	0.50	0.47
Le. adj. FCF yld. (%)	6.6	11.2	12.1
Dividend yield (%)	5.7	6.3	6.9
ROCE adj. (%)	15.3	16.0	16.0
ROE adj. (%)	27.3	29.0	28.3
Net IB debt/EBITDA (x)	2.5	1.9	1.6
Le. adj. ND/EBITDA (x)	2.3	1.8	1.4

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

Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

[Sustainability information](#)

Risks

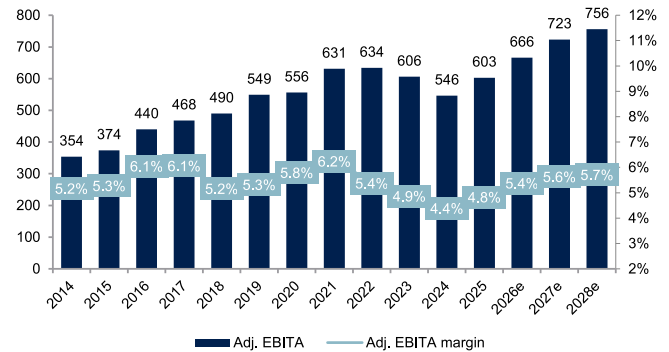
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Sales and sales growth, SEKbn



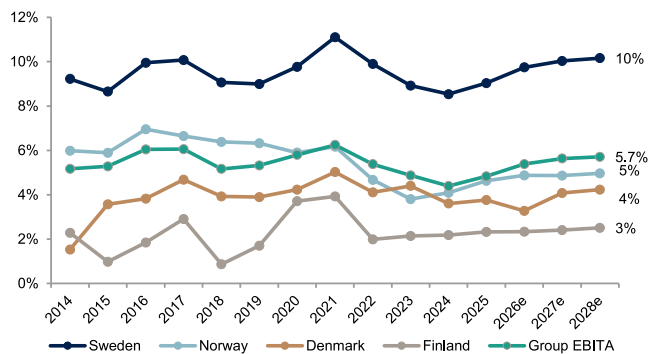
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin, SEKm



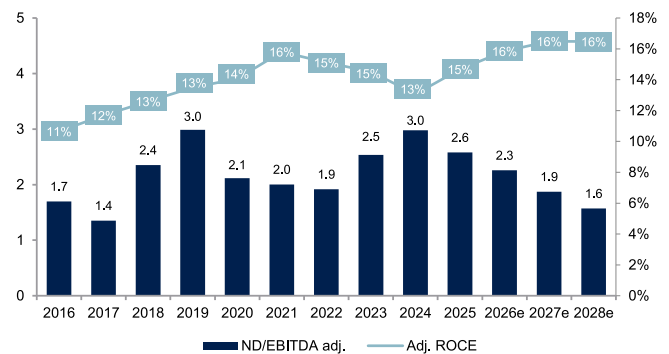
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



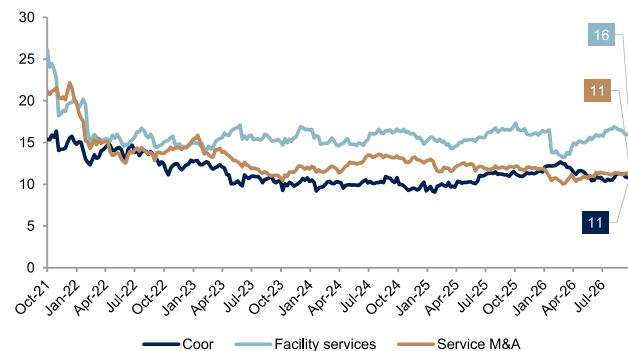
Source: ABG Sundal Collier, Company data

Gearing and adj. ROCE



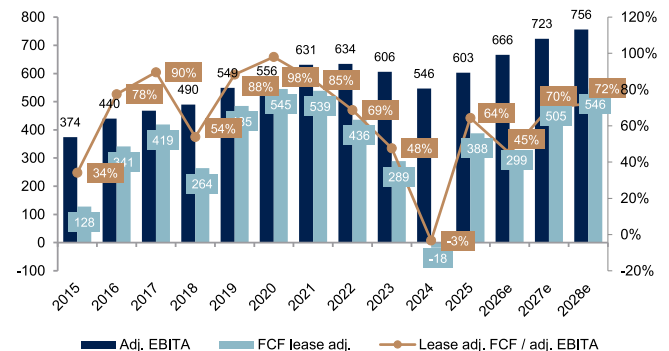
Source: ABG Sundal Collier, Company data

F12m EV/EBITA valuation vs. peers



Source: ABG Sundal Collier, FactSet, Facility services: CBRE Group, Compass Group, ISS, Sodexo. / Service M&A: AFRY, Bravida, Fasadgruppen, Green Landscaping, Instalco, Loomis, Norva24, Reijlers, Securitas, SWECO

Cash conversion



Source: ABG Sundal Collier, Company data

Deviations

Deviation table	LY	Actual	ABGSCe		Cons			
SEKm	Q3'25	Q3'26	y-o-y	Q3'26e	Dev	Q3'26e	Dev	Diff
Net sales	3,005	3,007	0%	2,922	3%	2,978	1%	-2%
Adj. EBITA	134	149	12%	143	5%	146	2%	-2%
IAC	-21	-40		-20				
EBITA	113	109	-3%	123	-11%	116	-6%	6%
PPA amortisation	-15	-8		-10				
EBIT	98	101	3%	113	-10%	106	-5%	6%
Net financials	-40	-34		-31				
PTP	58	67	n.m.	82	-18%	72	-7%	13%
Taxes	-17	-19		-19				
Net profit	41	48	n.m.	63	-24%	53	-9%	19%
Growth and margins	Q3'25	Q3'26	y-o-y	Q3'26e	Dev	Q3'26e	Dev	Diff
Sales growth	2%	0%		-3%		-1%		-2%
Organic	4%	-2%		-4%				
FX	-2%	2%		1%				
Structure	0%	0%		0%				
Adj. EBITA growth	12%	12%		6%				
Adj. EBITA margin	4.5%	5.0%	0.5%	4.9%	0.1%	4.9%	0.1%	0.0%
EBITA margin	3.8%	3.6%	-0.1%	4.2%	-0.6%	3.9%	-0.3%	0.3%
EBIT margin	3.3%	3.4%	0.1%	3.9%	-0.5%	3.6%	-0.2%	0.3%
Sales per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev	Q3'26e	Dev	Diff
Sweden	1,558	1,612	3%	1,605	0%	1,608	0%	0%
Norway	619	661	7%	588	12%	606	9%	-3%
Denmark	663	562	-15%	561	0%	582	-3%	-4%
Finland	166	173	4%	169	2%	169	2%	0%
Group	3,005	3,007	0%	2,922	3%	2,978	1%	-2%
Adj. EBITA per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev	Q3'26e	Dev	Diff
Sweden	122	135	11%	141	-4%	144	-6%	-2%
Norway	29	36	24%	26	39%	27	33%	-4%
Denmark	21	17	-19%	19	-8%	16	6%	16%
Finland	10	11	10%	11	0%	10	10%	10%
Corporate	-48	-49	2%	-54	-9%	-51	-4%	
Group	134	149	11%	143	5%	146	2%	-2%
Margins per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev	Q3'26e	Dev	Diff
Sweden	7.8%	8.4%	0.5%	8.8%	-0.4%	9.0%		
Norway	4.7%	5.4%	0.8%	4.4%	1.0%	4.5%		
Denmark	3.2%	3.0%	-0.1%	3.3%	-0.3%	2.7%		
Finland	6.0%	6.4%	0.3%	6.5%	-0.1%	5.9%		
Group	4.5%	5.0%	0.5%	4.9%	0.1%	4.9%	0.1%	0.0%

Source: ABG Sundal Collier, company data, Infront consensus

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	12,293	12,747	13,147	12,381	12,843	13,235	1%	1%	1%
Adj. EBITA	663	714	747	666	723	756	0%	1%	1%
IAC	-58	0	0	-77	0	0			
EBITA	606	714	747	589	723	756	-3%	1%	1%
PPA amortisation	-36	-40	-40	-33	-38	-40			
EBIT	570	674	707	556	685	716	-2%	2%	1%
Net financials	-135	-108	-91	-138	-111	-91			
PTP	435	566	616	418	574	625	-4%	2%	2%
Taxes	-107	-130	-142	-106	-132	-144			
Net profit	328	436	474	312	442	481	-5%	2%	2%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth	-1%	4%	3%	-1%	4%	3%			
Organic	-2%	3%	3%	-2%	2%	3%			
FX	1%	1%	0%	1%	1%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	10%	8%	5%	10%	9%	5%			
Adj. EBITA margin	5.4%	5.6%	5.7%	5.4%	5.6%	5.7%	0.0%	0.0%	0.0%
EBITA margin	4.9%	5.6%	5.7%	4.8%	5.6%	5.7%	-0.2%	0.0%	0.0%
EBIT margin	4.6%	5.3%	5.4%	4.5%	5.3%	5.4%	-0.1%	0.1%	0.0%
Sales per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	6,930	7,138	7,352	6,937	7,145	7,360	0%	0%	0%
Norway	2,339	2,433	2,530	2,418	2,515	2,615	3%	3%	3%
Denmark	2,354	2,482	2,557	2,351	2,483	2,547	0%	0%	0%
Finland	669	694	708	675	699	713	1%	1%	1%
Group	12,293	12,747	13,147	12,381	12,843	13,235	1%	1%	1%
Adj. EBITA per segmen	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	682	722	752	676	717	748	-1%	-1%	-1%
Norway	108	111	117	118	122	130	9%	10%	11%
Denmark	80	106	113	77	101	108	-4%	-5%	-5%
Finland	16	17	18	16	17	18	0%	0%	0%
Corporate	-222	-242	-254	-219	-234	-247	-1%	-3%	-3%
Group	663	714	747	666	723	756	0%	1%	1%
Margins per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	9.8%	10.1%	10.2%	9.7%	10.0%	10.2%	-0.1%	-0.1%	-0.1%
Norway	4.6%	4.6%	4.6%	4.9%	4.9%	5.0%	0.3%	0.3%	0.3%
Denmark	3.4%	4.3%	4.4%	3.3%	4.1%	4.2%	-0.1%	-0.2%	-0.2%
Finland	2.3%	2.4%	2.5%	2.3%	2.4%	2.5%	0.0%	0.0%	0.0%
Group	5.4%	5.6%	5.7%	5.4%	5.6%	5.7%	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, Company data

Detailed quarterly estimates

Quarterly estimates																
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	Q1'26	Q2'26	Q3'26	Q4'26e
Net sales	2,978	3,162	3,016	3,287	3,124	3,180	2,943	3,192	3,052	3,199	3,005	3,224	3,014	3,118	3,007	3,242
Adj. EBITA	152	161	126	166	160	161	120	105	144	165	134	160	167	170	149	180
IAC	-16	-20	-18	-57	-15	-13	-31	-48	-19	-22	-21	-28	-24	-14	-39	0
EBITA	136	141	109	109	145	149	88	57	125	143	113	132	143	156	110	180
PPA amortisation	-30	-47	-31	-23	-20	-17	-15	-15	-14	-14	-15	-13	-8	-8	-8	-9
EBIT	106	94	78	86	125	132	73	43	111	129	98	119	135	148	102	171
Net financials	-32	-35	-36	-40	-39	-49	-45	-43	-40	-39	-40	-38	-38	-35	-33	-32
PTP	74	59	42	46	86	83	28	0	71	90	58	81	97	113	69	139
Taxes	-20	-17	-12	-16	-24	-23	-10	-12	-20	-23	-17	-23	-26	-29	-19	-32
Net profit	54	42	30	30	62	60	18	-12	51	67	41	58	71	84	50	107
Growth and margins																
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	Q1'26	Q2'26	Q3'26	Q4'26e
Sales growth	1%	6%	9%	6%	5%	1%	-2%	-3%	-2%	1%	2%	1%	-1%	-3%	0%	1%
Organic	-1%	2%	3%	3%	2%	-1%	0%	-3%	-2%	3%	4%	3%	0%	-3%	-2%	-2%
FX	1%	2%	3%	0%	0%	0%	-2%	0%	-1%	-3%	-2%	-2%	-2%	1%	2%	3%
Structure	0%	2%	4%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITA growth	-19%	-6%	3%	8%	5%	0%	-5%	-37%	-10%	2%	11%	52%	16%	3%	12%	12%
Adj. EBITA margin	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	4.1%	3.3%	4.7%	5.2%	4.4%	5.0%	5.5%	5.5%	5.0%	5.5%
EBITA margin	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.0%	1.8%	4.1%	4.5%	3.8%	4.1%	4.7%	5.0%	3.7%	5.5%
EBIT margin	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	2.5%	1.3%	3.6%	4.0%	3.3%	3.7%	4.5%	4.7%	3.4%	5.3%
Sales per segment																
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	Q1'26	Q2'26	Q3'26	Q4'26e
Sweden	1,552	1,714	1,564	1,758	1,691	1,699	1,582	1,739	1,664	1,685	1,558	1,811	1,725	1,735	1,612	1,865
Norway	490	518	547	574	514	581	523	535	525	679	619	573	540	644	661	573
Denmark	766	758	728	771	742	726	672	746	703	672	663	672	591	570	562	628
Finland	170	172	176	184	177	174	166	171	160	164	166	168	158	169	173	175
Group	2,978	3,162	3,016	3,287	3,124	3,180	2,943	3,192	3,052	3,199	3,005	3,224	3,014	3,118	3,007	3,242
Adj. EBITA per segment																
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	Q1'26	Q2'26	Q3'26	Q4'26e
Sweden	154	160	120	154	159	161	126	127	145	153	122	187	178	169	135	194
Norway	21	19	18	23	18	27	19	24	20	37	29	25	20	35	36	27
Denmark	31	34	27	41	36	32	23	13	34	27	21	20	22	16	17	22
Finland	1	2	10	2	0	3	10	2	0	3	10	2	-1	4	11	2
Corporate	-55	-54	-50	-55	-54	-62	-59	-61	-54	-54	-48	-74	-52	-53	-49	-65
Group	152	161	126	166	160	161	120	105	144	165	134	160	167	170	149	180
Margins per segment																
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	Q1'26	Q2'26	Q3'26	Q4'26e
Sweden	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	8.0%	7.3%	8.7%	9.1%	7.8%	10.3%	10.3%	9.7%	8.4%	10.4%
Norway	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.6%	4.5%	3.8%	5.4%	4.7%	4.4%	3.7%	5.4%	5.4%	4.7%
Denmark	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.4%	1.7%	4.8%	4.0%	3.2%	3.0%	3.7%	2.8%	3.0%	3.5%
Finland	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	6.0%	1.2%	0.2%	1.8%	6.0%	1.2%	-0.6%	2.4%	6.4%	1.0%
Group	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	4.1%	3.3%	4.7%	5.2%	4.4%	5.0%	5.5%	5.5%	5.0%	5.5%

Source: ABG Sundal Collier, company data

Annual estimates

Annual estimates												
SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,381	12,843	13,235
Adj. EBITA	468	490	549	556	631	634	606	546	603	666	723	756
IAC	-29	-96	-65	-45	-37	-69	-111	-107	-90	-77	0	0
EBITA	438	395	485	512	595	565	495	440	511	589	723	756
PPA amortisation	-170	-176	-186	-193	-191	-157	-131	-67	-56	-33	-38	-40
EBIT	268	219	299	319	404	408	364	373	455	556	685	716
Net financials	-24	-61	-71	-67	-60	-72	-143	-176	-157	-138	-111	-91
PTP	244	158	228	252	344	336	221	197	298	418	574	625
Taxes	-56	-53	-60	-61	-78	-79	-65	-69	-83	-106	-132	-144
Net profit	188	104	169	191	265	257	155	126	218	312	442	481
Growth and margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	6%	23%	9%	-7%	5%	17%	6%	0%	0%	-1%	4%	3%
Organic	6%	10%	5%	-7%	3%	5%	2%	-1%	2%	-2%	2%	3%
FX	1%	3%	1%	-2%	-1%	3%	1%	0%	-2%	1%	1%	0%
Structure	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%	0%	0%
Adj. EBITA growth	6%	5%	12%	1%	13%	0%	-4%	-10%	10%	10%	9%	5%
Adj. EBITA margin	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.4%	4.8%	5.4%	5.6%	5.7%
EBITA margin	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	3.5%	4.1%	4.8%	5.6%	5.7%
EBIT margin	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.0%	3.6%	4.5%	5.3%	5.4%
Sales per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,711	6,718	6,937	7,145	7,360
Norway	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,153	2,396	2,418	2,515	2,615
Denmark	799	1,657	1,925	1,940	2,071	2,652	3,023	2,886	2,710	2,351	2,483	2,547
Finland	550	694	705	646	637	653	702	688	658	675	699	713
Group	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,381	12,843	13,235
Adj. EBITA per segmen	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	456	434	462	479	564	628	588	573	607	676	717	748
Norway	123	150	161	124	143	100	81	88	111	118	122	130
Denmark	37	65	75	82	104	109	133	104	102	77	101	108
Finland	16	6	12	24	25	13	15	15	15	16	17	18
Corporate	-165	-166	-161	-154	-209	-217	-214	-236	-230	-219	-234	-247
Group	468	490	549	556	631	634	606	546	603	666	723	756
Margins per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	8.5%	9.0%	9.7%	10.0%	10.2%
Norway	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.1%	4.6%	4.9%	4.9%	5.0%
Denmark	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	3.6%	3.8%	3.3%	4.1%	4.2%
Finland	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.2%	2.3%	2.3%	2.4%	2.5%
Group	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.4%	4.8%	5.4%	5.6%	5.7%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	10,313	9,592	10,104	11,789	12,443	12,439	12,480	12,381	12,843	13,235
COGS	-9,325	-8,595	-8,927	-10,549	-11,193	-11,088	-11,027	-10,831	-11,217	-11,571
Gross profit	988	997	1,177	1,240	1,250	1,351	1,453	1,550	1,625	1,664
Other operating items	-304	-285	-384	-459	-513	-634	-636	-659	-587	-585
EBITDA	684	712	793	781	737	718	817	890	1,038	1,079
Depreciation and amortisation	-199	-200	-198	-216	-242	-278	-306	-301	-315	-323
of which leasing depreciation	-132	-129	-130	-146	-169	-192	-211	-208	-218	-223
EBITA	485	512	595	565	495	440	511	589	723	756
EO Items	-65	-45	-37	-69	-111	-107	-90	-77	0	0
Impairment and PPA amortisation	-186	-193	-191	-157	-131	-67	-56	-33	-38	-40
EBIT	299	319	404	408	364	373	455	556	685	716
Net financial items	-71	-67	-60	-72	-143	-176	-157	-138	-111	-91
Pretax profit	228	252	344	336	221	197	298	418	574	625
Tax	-60	-61	-78	-79	-65	-69	-83	-106	-132	-144
Net profit	168	191	266	257	156	128	215	312	442	481
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	168	191	266	257	156	128	215	312	442	481
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	3.28	4.65	5.06
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.14	4.96	5.38
Total extraordinary items after tax	-48	-34	-29	-53	-78	-70	-65	-57	0	0
Leasing payments	-132	-129	-130	-146	-169	-192	-211	-208	-218	-223
<i>Tax rate (%)</i>	<i>26.3</i>	<i>24.2</i>	<i>22.7</i>	<i>23.5</i>	<i>29.4</i>	<i>35.0</i>	<i>27.9</i>	<i>25.4</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>9.6</i>	<i>10.4</i>	<i>11.6</i>	<i>10.5</i>	<i>10.0</i>	<i>10.9</i>	<i>11.6</i>	<i>12.5</i>	<i>12.7</i>	<i>12.6</i>
<i>EBITDA margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>7.8</i>	<i>6.6</i>	<i>5.9</i>	<i>5.8</i>	<i>6.5</i>	<i>7.2</i>	<i>8.1</i>	<i>8.2</i>
<i>EBITA margin (%)</i>	<i>4.7</i>	<i>5.3</i>	<i>5.9</i>	<i>4.8</i>	<i>4.0</i>	<i>3.5</i>	<i>4.1</i>	<i>4.8</i>	<i>5.6</i>	<i>5.7</i>
<i>EBIT margin (%)</i>	<i>2.9</i>	<i>3.3</i>	<i>4.0</i>	<i>3.5</i>	<i>2.9</i>	<i>3.0</i>	<i>3.6</i>	<i>4.5</i>	<i>5.3</i>	<i>5.4</i>
<i>Pre-tax margin (%)</i>	<i>2.2</i>	<i>2.6</i>	<i>3.4</i>	<i>2.9</i>	<i>1.8</i>	<i>1.6</i>	<i>2.4</i>	<i>3.4</i>	<i>4.5</i>	<i>4.7</i>
<i>Net margin (%)</i>	<i>1.6</i>	<i>2.0</i>	<i>2.6</i>	<i>2.2</i>	<i>1.3</i>	<i>1.0</i>	<i>1.7</i>	<i>2.5</i>	<i>3.4</i>	<i>3.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.7</i>	<i>-7.0</i>	<i>5.3</i>	<i>16.7</i>	<i>5.5</i>	<i>-0.0</i>	<i>0.3</i>	<i>-0.8</i>	<i>3.7</i>	<i>3.1</i>
<i>EBITDA growth (%)</i>	<i>47.4</i>	<i>4.1</i>	<i>11.4</i>	<i>-1.5</i>	<i>-5.6</i>	<i>-2.6</i>	<i>13.9</i>	<i>9.0</i>	<i>16.7</i>	<i>3.9</i>
<i>EBITA growth (%)</i>	<i>22.8</i>	<i>5.6</i>	<i>16.2</i>	<i>-5.0</i>	<i>-12.4</i>	<i>-11.2</i>	<i>16.3</i>	<i>15.2</i>	<i>22.9</i>	<i>4.5</i>
<i>EBIT growth (%)</i>	<i>36.5</i>	<i>6.7</i>	<i>26.6</i>	<i>1.0</i>	<i>-10.8</i>	<i>2.5</i>	<i>22.0</i>	<i>22.1</i>	<i>23.4</i>	<i>4.5</i>
<i>Net profit growth (%)</i>	<i>60.0</i>	<i>13.7</i>	<i>39.3</i>	<i>-3.4</i>	<i>-39.3</i>	<i>-17.9</i>	<i>68.0</i>	<i>45.0</i>	<i>41.9</i>	<i>8.8</i>
<i>EPS growth (%)</i>	<i>60.3</i>	<i>13.9</i>	<i>39.7</i>	<i>-3.4</i>	<i>-39.2</i>	<i>-18.3</i>	<i>68.5</i>	<i>45.0</i>	<i>41.9</i>	<i>8.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>8.1</i>	<i>9.4</i>	<i>13.0</i>	<i>13.0</i>	<i>8.9</i>	<i>8.6</i>	<i>15.3</i>	<i>21.2</i>	<i>26.7</i>	<i>26.1</i>
<i>ROE adj. (%)</i>	<i>19.4</i>	<i>20.6</i>	<i>23.8</i>	<i>23.7</i>	<i>20.9</i>	<i>17.7</i>	<i>23.9</i>	<i>27.3</i>	<i>29.0</i>	<i>28.3</i>
<i>ROCE (%)</i>	<i>6.7</i>	<i>7.5</i>	<i>9.7</i>	<i>9.4</i>	<i>8.1</i>	<i>8.3</i>	<i>10.5</i>	<i>12.7</i>	<i>15.2</i>	<i>15.2</i>
<i>ROCE adj. (%)</i>	<i>12.9</i>	<i>13.6</i>	<i>15.4</i>	<i>14.8</i>	<i>13.8</i>	<i>12.5</i>	<i>14.0</i>	<i>15.3</i>	<i>16.0</i>	<i>16.0</i>
<i>ROIC (%)</i>	<i>9.9</i>	<i>11.1</i>	<i>13.2</i>	<i>11.9</i>	<i>9.5</i>	<i>7.5</i>	<i>9.7</i>	<i>11.8</i>	<i>15.0</i>	<i>15.9</i>
<i>ROIC adj. (%)</i>	<i>11.2</i>	<i>12.0</i>	<i>14.0</i>	<i>13.3</i>	<i>11.7</i>	<i>9.3</i>	<i>11.4</i>	<i>13.3</i>	<i>15.0</i>	<i>15.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	749	757	830	850	848	825	907	967	1,038	1,079
<i>EBITDA adj. margin (%)</i>	<i>7.3</i>	<i>7.9</i>	<i>8.2</i>	<i>7.2</i>	<i>6.8</i>	<i>6.6</i>	<i>7.3</i>	<i>7.8</i>	<i>8.1</i>	<i>8.2</i>
EBITDA lease adj.	617	628	700	704	679	633	696	759	821	856
<i>EBITDA lease adj. margin (%)</i>	<i>6.0</i>	<i>6.5</i>	<i>6.9</i>	<i>6.0</i>	<i>5.5</i>	<i>5.1</i>	<i>5.6</i>	<i>6.1</i>	<i>6.4</i>	<i>6.5</i>
EBITA adj.	550	557	632	634	606	547	601	666	723	756
<i>EBITA adj. margin (%)</i>	<i>5.3</i>	<i>5.8</i>	<i>6.3</i>	<i>5.4</i>	<i>4.9</i>	<i>4.4</i>	<i>4.8</i>	<i>5.4</i>	<i>5.6</i>	<i>5.7</i>
EBIT adj.	364	364	441	477	475	480	545	633	685	716
<i>EBIT adj. margin (%)</i>	<i>3.5</i>	<i>3.8</i>	<i>4.4</i>	<i>4.0</i>	<i>3.8</i>	<i>3.9</i>	<i>4.4</i>	<i>5.1</i>	<i>5.3</i>	<i>5.4</i>
Pretax profit Adj.	479	490	572	562	463	371	444	528	612	665
Net profit Adj.	402	418	486	467	365	264	336	402	480	521
Net profit to shareholders adj.	402	418	486	467	365	264	336	402	480	521
<i>Net adj. margin (%)</i>	<i>3.9</i>	<i>4.4</i>	<i>4.8</i>	<i>4.0</i>	<i>2.9</i>	<i>2.1</i>	<i>2.7</i>	<i>3.2</i>	<i>3.7</i>	<i>3.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	684	712	793	781	737	718	817	890	1,038	1,079
Net financial items	-71	-67	-60	-72	-143	-176	-157	-138	-111	-91
Paid tax	-45	-46	-61	-80	-50	-47	-57	-106	-132	-144
Non-cash items	10	1	15	7	12	37	-9	-20	-10	-10
Cash flow before change in WC	578	600	687	636	556	531	594	626	785	834
Change in working capital	98	136	50	40	31	-244	81	-17	41	46

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	676	736	737	676	587	287	675	609	827	880
Capex tangible fixed assets	-63	-65	-67	-93	-131	-115	-91	-99	-103	-106
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	-152	-12	-645	-37	-230	0	0	0	0	0
Free cash flow	461	659	25	546	226	172	584	510	724	774
Dividend paid	-380	0	-417	-457	-456	-285	-142	-238	-257	-285
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-128	-126	-131	-147	-167	-190	-196	-211	-219	-228
Other non-cash items	-382	31	62	58	-91	-11	-131	98	-10	-10
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	3,191	3,125	3,609	3,700	3,815	3,824	3,764	3,764	3,764	3,764
Other intangible assets	764	562	613	502	555	513	444	414	379	342
Tangible fixed assets	85	83	86	89	92	96	97	100	103	106
Right-of-use asset	387	334	303	309	377	394	431	434	435	440
Total other fixed assets	192	164	113	102	39	40	36	36	36	36
Fixed assets	4,619	4,268	4,724	4,702	4,878	4,867	4,772	4,748	4,716	4,687
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,310	1,144	1,346	1,511	1,591	1,571	1,431	1,424	1,490	1,548
Other current assets	439	257	389	425	424	463	391	391	391	391
Cash and liquid assets	497	396	628	484	534	212	385	546	794	1,056
Total assets	6,865	6,064	7,086	7,121	7,427	7,113	6,979	7,109	7,392	7,682
Shareholders equity	1,980	2,079	2,003	1,938	1,565	1,426	1,387	1,561	1,747	1,943
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	1,980	2,079	2,003	1,938	1,565	1,426	1,387	1,561	1,747	1,943
Long-term debt	1,856	1,273	1,997	1,850	1,321	2,289	2,294	2,281	2,276	2,271
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	381	330	299	302	371	388	434	449	464	479
Total other long-term liabilities	56	36	36	36	34	42	48	48	48	48
Short-term debt	12	0	0	0	1,000	0	0	0	0	0
Accounts payable	978	607	788	1,102	1,177	1,128	901	891	912	940
Other current liabilities	1,602	1,739	1,963	1,893	1,959	1,841	1,916	1,879	1,946	2,003
Total liabilities and equity	6,865	6,064	7,086	7,121	7,427	7,113	6,979	7,109	7,392	7,682
Net IB debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,183	1,945	1,694
Net IB debt excl. pension debt	1,752	1,208	1,669	1,669	2,158	2,465	2,343	2,183	1,945	1,694
Net IB debt excl. leasing	1,371	878	1,370	1,367	1,787	2,077	1,909	1,735	1,482	1,215
Capital employed	4,229	3,682	4,299	4,090	4,257	4,103	4,115	4,290	4,486	4,692
Capital invested	3,732	3,287	3,672	3,607	3,723	3,891	3,730	3,744	3,692	3,636
Working capital	-831	-946	-1,017	-1,060	-1,121	-935	-995	-955	-977	-1,003
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,551	4,544	4,530	4,530	4,521	4,541	4,528	4,528	4,528	4,528
Net IB debt adj.	2,238	1,603	1,663	1,629	2,149	2,458	2,339	2,183	1,945	1,694
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	6,789	6,147	6,193	6,159	6,670	6,999	6,867	6,711	6,473	6,222
Total assets turnover (%)	154.6	148.4	153.7	166.0	171.1	171.1	177.1	175.8	177.1	175.6
Working capital/sales (%)	-7.3	-9.3	-9.7	-8.8	-8.8	-8.3	-7.7	-7.9	-7.5	-7.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	88.5	58.1	83.3	86.1	137.9	172.8	168.9	139.9	111.4	87.2
Net debt / market cap (%)	38.5	26.6	36.8	36.8	47.7	54.3	51.7	48.2	43.0	37.4
Equity ratio (%)	28.8	34.3	28.3	27.2	21.1	20.0	19.9	22.0	23.6	25.3
Net IB debt adj. / equity (%)	113.0	77.1	83.0	84.1	137.3	172.4	168.6	139.9	111.4	87.2
Current ratio	0.87	0.77	0.86	0.81	0.62	0.76	0.78	0.85	0.94	1.02
EBITDA/net interest	15.2	15.5	18.0	13.2	6.4	4.8	6.2	7.7	11.4	15.2
Net IB debt/EBITDA (x)	2.6	1.7	2.1	2.1	2.9	3.4	2.9	2.5	1.9	1.6
Net IB debt/EBITDA lease adj. (x)	3.0	2.0	1.9	1.9	2.6	3.3	2.7	2.3	1.8	1.4
Interest coverage	10.8	11.1	13.5	9.6	4.3	2.9	3.9	5.1	8.0	10.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	96	95	95	95	95	95	95	95	95	95
Actual shares outstanding (avg)	96	95	95	95	95	95	95	95	95	95

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	1.0	1.0	1.0
Actual dividend per share	0.00	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
Reported earnings per share	1.77	2.00	2.78	2.70	1.63	1.32	2.29	3.28	4.65	5.06

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	96	95	95	95	95	95	95	95	95	95
Diluted shares adj.	96	95	95	95	95	95	95	95	95	95
EPS	1.76	2.00	2.79	2.70	1.64	1.34	2.26	3.28	4.65	5.06
Dividend per share	0.00	4.40	4.80	4.80	3.00	1.50	2.50	2.70	3.00	3.30
EPS adj.	3.69	3.89	4.65	4.52	3.44	2.53	3.37	4.14	4.96	5.38
BVPS	20.71	21.78	21.05	20.37	16.48	14.95	14.58	16.41	18.36	20.42
BVPS adj.	-20.66	-16.84	-23.32	-23.79	-29.53	-30.51	-29.66	-27.51	-25.19	-22.74
Net IB debt/share	23.41	16.79	17.47	17.12	22.62	25.76	24.59	22.95	20.45	17.81
Share price	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60
Market cap. (m)	4,551	4,544	4,530	4,530	4,521	4,541	4,528	4,528	4,528	4,528
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	27.1	23.8	17.0	17.6	29.0	35.5	21.1	14.5	10.2	9.4
EV/sales (x)	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	9.9	8.6	7.8	7.9	9.1	9.8	8.4	7.5	6.2	5.8
EV/EBITA (x)	14.0	12.0	10.4	10.9	13.5	15.9	13.4	11.4	8.9	8.2
EV/EBIT (x)	22.7	19.3	15.3	15.1	18.3	18.8	15.1	12.1	9.4	8.7
Dividend yield (%)	0.0	9.2	10.1	10.1	6.3	3.2	5.3	5.7	6.3	6.9
FCF yield (%)	10.1	14.5	0.6	12.1	5.0	3.8	12.9	11.3	16.0	17.1
Le. adj. FCF yld. (%)	7.3	11.7	-2.3	8.8	1.3	-0.4	8.6	6.6	11.2	12.1
P/BVPS (x)	2.30	2.19	2.26	2.34	2.89	3.18	3.26	2.90	2.59	2.33
P/BVPS adj. (x)	-2.30	-2.83	-2.04	-2.00	-1.61	-1.56	-1.60	-1.73	-1.89	-2.09
P/E adj. (x)	12.9	12.2	10.2	10.5	13.8	18.8	14.1	11.5	9.6	8.8
EV/EBITDA adj. (x)	9.1	8.1	7.5	7.2	7.9	8.5	7.6	6.9	6.2	5.8
EV/EBITA adj. (x)	12.3	11.0	9.8	9.7	11.0	12.8	11.4	10.1	8.9	8.2
EV/EBIT adj. (x)	18.7	16.9	14.0	12.9	14.0	14.6	12.6	10.6	9.4	8.7
EV/CE (x)	1.6	1.7	1.4	1.5	1.6	1.7	1.7	1.6	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	0.7	0.7	0.8	1.1	0.9	0.7	0.8	0.8	0.8
Capex/depreciation	0.9	0.9	1.0	1.3	1.8	1.3	1.0	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	74.1	78.3	77.9	104.5	142.4	119.8	93.8	99.2	100.2	100.3
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	78.8	85.5	79.1	78.7	79.3	89.6	97.6	93.4	95.0	94.7

Source: ABG Sundal Collier, Company Data

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