Equity Research - 30 June 2026 21:16 CEST

Ework Group

Reason: Preview of results

Stabilising but volumes still await

- Market conditions remain soft
- We lower '26e-'27e adj. EBIT by 1-4%
- 11x-9x '26e-'27e EV/EBIT adj.

Positive signals in Sweden, but volumes await

The Nordic consultancy downturn has lasted longer than most anticipated, and while early signs of stabilisation are emerging, a meaningful recovery is unlikely in the near term. We believe the market is broadly flat, with pricing pressure persisting across most geographies. Sweden, representing ~72% of group sales, is showing early signs of improvement, although volume growth will likely remain muted in Q2. Denmark remains a drag, as large layoffs at major corporates such as Novo Nordisk have led to a significant oversupply of consultants. We believe Norway will likely be the relative outperformer, driven by continued telecom investments. We expect Q2 sales of SEK 3.1bn, a decline of 14% y-o-y. On costs, we expect continued discipline following the reorganisation, although adj. EBIT is likely to decrease to SEK 34m (vs. SEK 45m in Q2'25) given the lower volumes.

Uncertainty remains

With the reorganisation now fully implemented and SEK 18m in annualised cost savings being gradually realised through '26, we think Ework is better equipped to handle the current environment. Q2 will likely be the first quarter with an improved cost base, but the volume issue remains a key uncertainty. KPIs (from the Swedish National Institute of Economic Research) show some improvement but remain muted, leaving us cautious on the pace of recovery. As a result, we lower our adj. EBIT for '26e by 1% and '27e by 4%.

Trading at 11x-9x '26e-'27e EV/EBIT adj.

The share is trading at 11x/9x '26e/'27e EV/EBIT adj. (vs. peers at 12x/9x), which is largely in line with its 10Y avg. of ~12x. The overall market remains subdued and visibility into the timing and trajectory of the recovery remains blurred. We continue to expect earnings to pick up once demand returns, but anticipate subdued growth in the near term.

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Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	1.1	1.1
EBIT	-1.4	-4.2	5.6
EPS	-1.7	-4.7	6.3

Source: ABG Sundal Collier

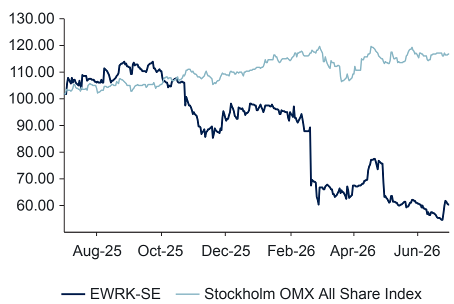
EWRK-SE/EWRK SS

Share price (SEK)	29/6/2026	60.80

MCap (SEKm)	1,051
MCap (EURm)	95
No. of shares (m)	17.3
Free float (%)	12.8
Av. daily volume (k)	4

Next event Q2 report 21 July 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	15,811	13,782	12,072	12,822	13,414
EBITDA	234	187	129	153	177
EBITDA margin (%)	1.5	1.4	1.1	1.2	1.3
EBIT adj.	201	149	110	123	147
EBIT adj. margin (%)	1.3	1.1	0.9	1.0	1.1
Pretax profit	175	95	83	108	132
EPS	8.03	4.43	3.82	4.95	6.07
EPS adj.	8.53	5.65	4.24	4.95	6.07
Sales growth (%)	-8.3	-12.8	-12.4	6.2	4.6
EPS growth (%)	7.3	-44.9	-13.6	29.5	22.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.9	12.3	10.0
P/E adj. (x)	14.3	12.3	10.0
P/BVPS (x)	4.22	3.84	3.49
EV/EBITDA (x)	9.0	7.5	6.4
EV/EBIT adj. (x)	10.5	9.4	7.7
EV/sales (x)	0.10	0.09	0.08
ROE adj. (%)	29.3	32.7	36.5
Dividend yield (%)	5.8	7.4	8.2
FCF yield (%)	7.8	8.4	10.4
Le. adj. FCF yld. (%)	6.2	6.9	8.9
Net IB debt/EBITDA (x)	0.9	0.7	0.5
Le. adj. ND/EBITDA (x)	0.7	0.5	0.4

Disclosures and analyst certifications are located on pages 9-10 of this report.

Company description

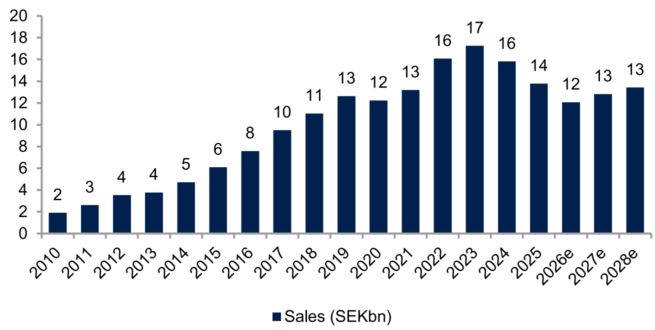
Ework is a global provider of talent solutions, with a network of over 160,000 professionals specialising in IT/digital, R&D, engineering and business development. The company is a market leader in Northern Europe, helping public and private sector clients with a wide range of talent acquisition needs. Ework's shares are listed on Nasdaq Stockholm. It operates in Sweden, Denmark, Norway, Finland and Poland.

Sustainability Information

Risks

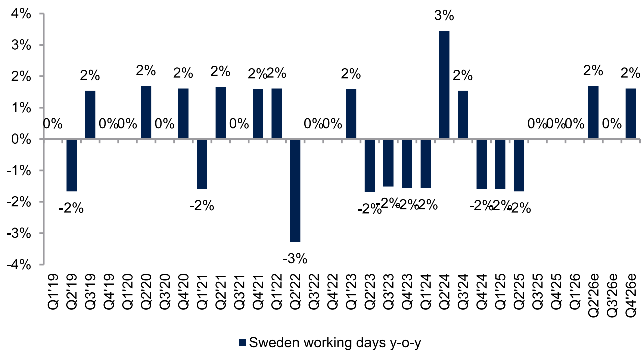
Consultancy is generally a cyclical sector. Hence, the demand for Ework's services could decrease in worse times. Since the company does not employ the consultants, the profitability should have a somewhat limited downside, but the revenue growth could be affected. There is also a risk that more consultants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

Sales (SEKbn)



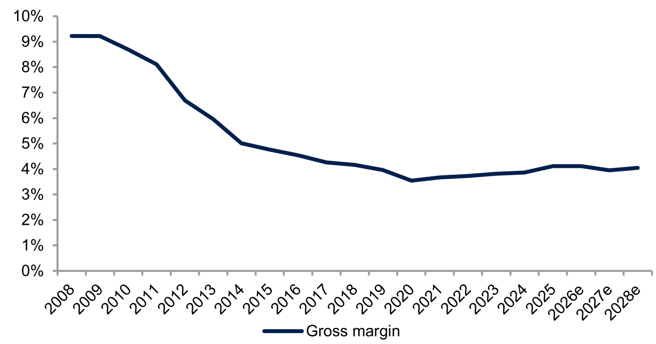
Source: ABG Sundal Collier, company data

Sweden working days y-o-y



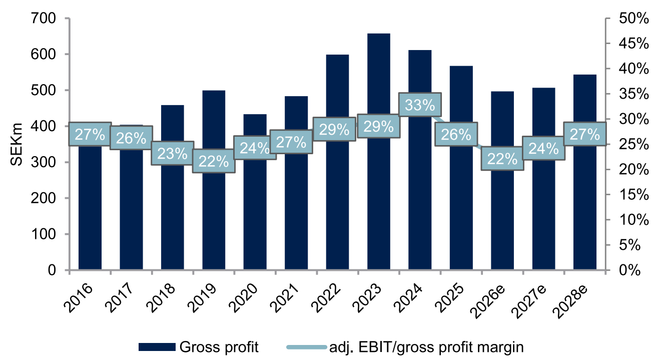
Source: ABG Sundal Collier

Gross margin (%)



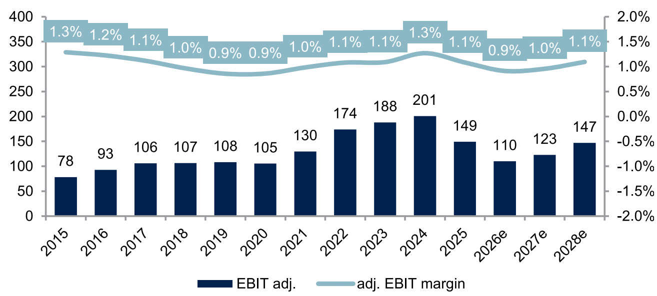
Source: ABG Sundal Collier, company data

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



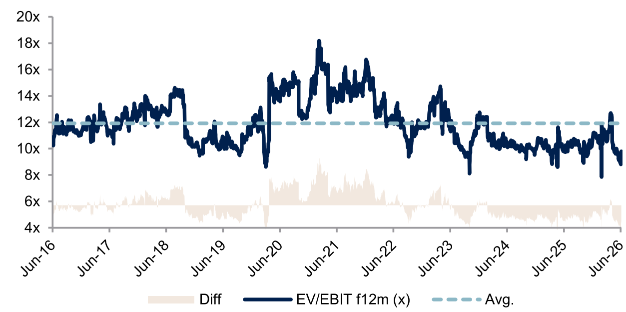
Source: ABG Sundal Collier, company data

Adj. EBIT (SEKm) and adj. EBIT margin (%)



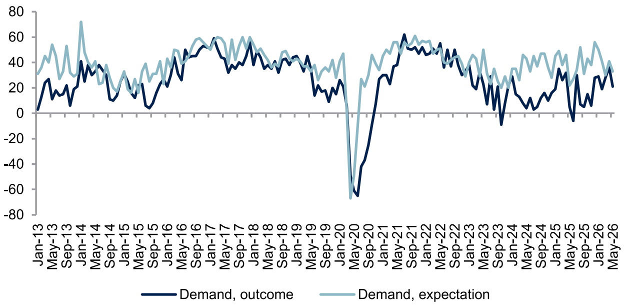
Source: ABG Sundal Collier, company data

F12m EV/EBIT (x)



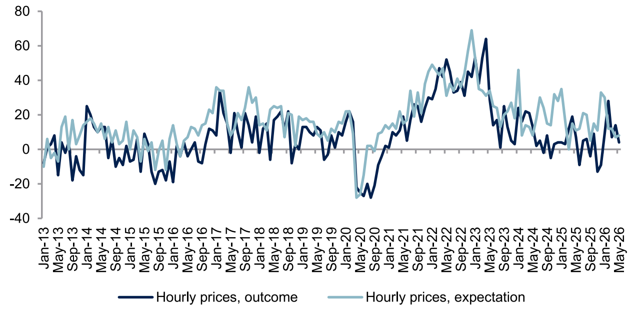
Source: ABG Sundal Collier, FactSet

Demand 2013-2026



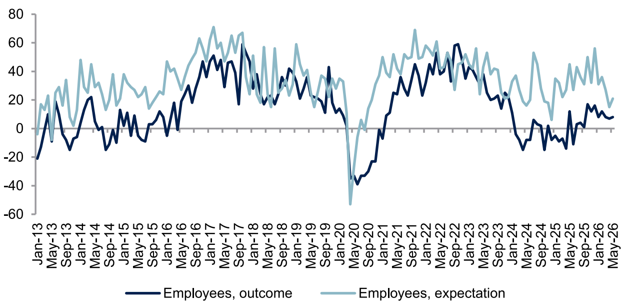
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2026



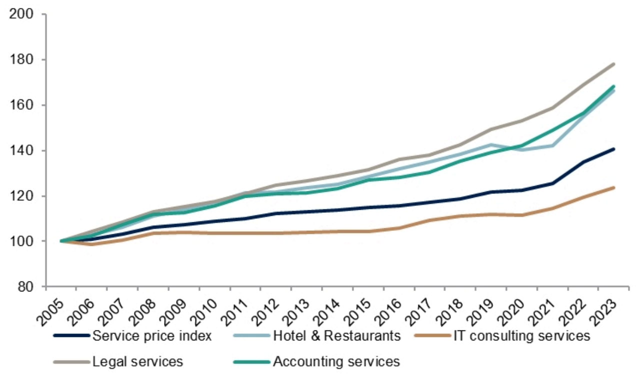
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Employee growth 2013-2026



Source: 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		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**12,048**	**12,679**	**13,264**	**12,072**	**12,822**	**13,414**	**0.2%**	**1.1%**	**1.1%**
Gross profit	496	513	537	497	506	543	0.2%	-1.4%	1.1%
Gross margin	4.12%	4.05%	4.05%	4.12%	3.95%	4.05%	0.0%	-0.1%	0.0%
EBITDA ex. CAC	**126**	**150**	**159**	**124**	**145**	**167**	**-1.1%**	**-3.6%**	**4.9%**
EBITDA ex. CAC margin	1.04%	1.18%	1.20%	1.03%	1.13%	1.24%	0.0%	-0.1%	0.0%
EBITDA	**130**	**158**	**169**	**129**	**153**	**177**	**-1.1%**	**-3.4%**	**4.6%**
EBITDA margin	1.08%	1.25%	1.27%	1.07%	1.19%	1.32%	0.0%	-0.1%	0.0%
EBIT	**103**	**128**	**139**	**101**	**123**	**147**	**-1.4%**	**-4.2%**	**5.6%**
EBIT margin	0.85%	1.01%	1.05%	0.84%	0.96%	1.09%	0.0%	-0.1%	0.0%
adj. EBIT	**112**	**128**	**139**	**110**	**123**	**147**	**-1.3%**	**-4.2%**	**5.6%**
EBIT margin	0.93%	1.01%	1.05%	0.91%	0.96%	1.09%	0.0%	-0.1%	0.0%
Pre-tax profit	**85**	**113**	**124**	**83**	**108**	**132**	**-1.7%**	**-4.7%**	**6.3%**
Net profit	**67**	**90**	**98**	**66**	**85**	**105**	**-1.7%**	**-4.7%**	**6.3%**
EPS	**3.9**	**5.2**	**5.7**	**3.8**	**5.0**	**6.1**	**-1.7%**	**-4.7%**	**6.3%**
Sales per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sweden	8,512	8,938	9,340	8,539	9,051	9,458	0.3%	1.3%	1.3%
Finland	379	394	410	379	394	410	0.0%	0.0%	0.0%
Denmark	881	943	981	881	934	972	0.0%	-0.9%	-0.9%
Norway	1,395	1,479	1,553	1,392	1,517	1,593	-0.2%	2.6%	2.6%
Group	**11,167**	**11,753**	**12,283**	**11,191**	**11,897**	**12,433**	**0.2%**	**1.2%**	**1.2%**
Costs	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Other external costs	-104	-110	-114	-105	-109	-114	0.6%	-0.3%	-0.3%
Personnel costs	-266	-254	-264	-267	-252	-263	0.7%	-0.5%	-0.5%
D&A	-28	-30	-30	-28	-30	-30	0.0%	0.0%	0.0%
Group	**-370**	**-363**	**-378**	**-373**	**-362**	**-376**	**0.7%**	**-0.5%**	**-0.5%**

Source: ABG Sundal Collier, company data

Peer table

Company	Mcap SEKm	EV/Sales 2026e	EV/Sales 2027e	EV/Sales 2028e	EV/EBIT 2026e	EV/EBIT 2027e	EV/EBIT 2028e	EV/EBITDA 2026e	EV/EBITDA 2027e	EV/EBITDA 2028e	EBIT margin (%) 2026e	EBIT margin (%) 2027e	EBIT margin (%) 2028e
Nordic IT services													
B3	175	0.3	0.3	0.2	6.8	4.4	3.3	4.5	3.1	2.4	5.1	6.8	7.6
Bouvet	4,400	1.1	1.0	1.0	9.5	8.6	8.3	7.7	7.1	6.9	11.1	11.7	11.9
Gofore	1,798	0.7	0.6	0.5	10.5	7.4	5.8	6.2	4.8	3.9	6.8	8.3	9.1
Knowit	2,138	0.4	0.4	0.3	11.6	7.9	5.8	4.8	3.8	3.0	3.6	4.6	5.4
Netcompany	21,060	1.8	1.6	1.5	13.9	11.0	9.3	10.4	8.7	7.4	12.9	14.7	15.8
NNIT	1,438	0.7	0.7	0.6	17.7	8.4	6.1	11.6	6.3	4.8	4.2	7.8	9.2
Prevas	962	0.7	0.6	0.5	8.4	6.2	4.8	6.0	4.6	3.7	8.6	10.1	11.1
TietoEVRY	24,890	1.5	1.5	1.4	10.3	9.7	9.2	8.5	8.0	7.7	14.9	15.1	15.2
Median	**1,798**	**0.7**	**0.6**	**0.5**	**10.4**	**8.2**	**5.9**	**7.0**	**5.5**	**4.3**	**7.4**	**8.8**	**10.1**
Average	**6,395**	**0.9**	**0.8**	**0.8**	**11.1**	**8.0**	**6.5**	**7.5**	**5.8**	**5.0**	**8.3**	**9.8**	**10.6**
Nordic engineering													
AFRY	11,430	0.7	0.6	0.5	9.3	7.2	6.4	6.5	5.3	4.8	7.1	8.3	8.5
Etteplan	2,034	0.6	0.6	0.5	12.4	8.1	6.7	6.2	4.6	3.9	5.1	6.9	7.4
Multiconsult	3,960	0.9	0.8	0.7	10.9	9.0	8.3	6.9	6.0	5.7	7.8	8.7	8.8
Rejlers	2,923	0.8	0.7	0.6	11.3	8.5	7.1	6.6	5.5	4.7	6.7	7.8	8.3
Sweco	41,797	1.5	1.4	1.3	14.1	12.4	11.2	11.3	10.2	9.3	10.5	11.0	11.3
Median	**3,960**	**0.8**	**0.7**	**0.6**	**11.3**	**8.5**	**7.1**	**6.6**	**5.5**	**4.8**	**7.1**	**8.3**	**8.5**
Average	**12,429**	**0.9**	**0.8**	**0.7**	**11.6**	**9.0**	**7.9**	**7.5**	**6.3**	**5.7**	**7.4**	**8.5**	**8.9**
Ework (ABGSCe)	**1,034**	**0.1**	**0.1**	**0.1**	**10.6**	**9.4**	**7.7**	**9.0**	**7.5**	**6.4**	**0.9**	**1.0**	**1.1**
vs. Nordic IT services		*-87%*	*-86%*	*-84%*	*2%*	*15%*	*30%*	*30%*	*37%*	*49%*			
vs. Nordic engineering		*-87%*	*-87%*	*-86%*	*-6%*	*10%*	*9%*	*36%*	*37%*	*33%*			

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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	**4,567**	**4,384**	**3,640**	**4,657**	**4,225**	**4,151**	**3,227**	**4,161**	**3,511**	**3,601**	**2,990**	**3,639**	**3,022**	**3,103**	**2,629**	**3,309**
Other income	4	0	6	4	4	6	3	4	2	4	4	0	2	2	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	-2,898	-2,975	-2,520	-3,173
Gross profit	**174**	**164**	**137**	**182**	**160**	**156**	**128**	**168**	**143**	**148**	**127**	**150**	**124**	**128**	**108**	**136**
Other external costs	-37	-34	-22	-36	-26	-27	-25	-32	-28	-30	-30	-32	-26	-27	-25	-28
Personnel costs	-78	-82	-65	-81	-81	-72	-56	-75	-72	-66	-62	-71	-79	-67	-56	-65
Non-recurring items	0	0	7	0	-11	0	0	0	0	0	-6	-20	-9	0	0	0
EBITDA ex. CAC	**59**	**48**	**49**	**66**	**53**	**57**	**47**	**61**	**42**	**52**	**34**	**47**	**19**	**34**	**28**	**43**
EBITDA	**63**	**48**	**55**	**70**	**56**	**63**	**50**	**65**	**44**	**56**	**38**	**48**	**21**	**36**	**29**	**44**
D&A	-9	-10	-10	-12	-12	-11	-11	-10	-10	-12	-11	-31	-7	-7	-7	-7
EBIT	**54**	**38**	**45**	**58**	**45**	**52**	**39**	**54**	**34**	**45**	**28**	**16**	**14**	**29**	**22**	**37**
Adj. EBIT	**54**	**38**	**38**	**58**	**55**	**52**	**39**	**54**	**34**	**45**	**34**	**36**	**23**	**29**	**22**	**37**
Net financials	-2	2	-16	-12	1	-9	-6	-1	-13	-3	-7	-5	-5	-5	-5	-5
EBT	**52**	**41**	**29**	**46**	**46**	**43**	**33**	**53**	**21**	**42**	**21**	**11**	**9**	**24**	**17**	**32**
Tax	-11	-9	-7	-11	-9	-9	-7	-11	-4	-8	-5	-1	-2	-5	-4	-7
Net income	**41**	**32**	**22**	**35**	**37**	**35**	**26**	**42**	**17**	**33**	**16**	**10**	**7**	**19**	**14**	**26**
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	0.4	1.1	0.8	1.5
Growth metrics	**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**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales growth q-o-q	-3%	-4%	-17%	28%	-9%	-2%	-22%	29%	-16%	3%	-17%	22%	-17%	3%	-15%	26%
Sales growth y-o-y	16%	11%	4%	-1%	-7%	-5%	-11%	-11%	-17%	-13%	-7%	-13%	-14%	-14%	-12%	-9%
Gross profit growth y-o-y	20%	14%	0%	5%	-8%	-5%	-6%	-8%	-11%	-5%	-1%	-10%	-13%	-13%	-15%	-9%
EBITDA ex. CAC growth	89%	47%	119%	211%	63%	49%	64%	27%	-19%	28%	-19%	-21%	-67%	-30%	-43%	-34%
EBIT growth y-o-y	14%	9%	-3%	6%	-17%	36%	-12%	-7%	-23%	-14%	-29%	-70%	-59%	-36%	-22%	129%
adj. EBIT growth y-o-y	14%	9%	2%	6%	3%	36%	3%	-7%	-38%	-14%	-13%	-33%	-33%	-36%	-37%	2%
EPS growth y-o-y	81%	56%	44%	205%	64%	42%	40%	26%	-52%	29%	-55%	-76%	-82%	-40%	-37%	-26%
Margins	**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**	**Q2'26e**	**Q3'26e**	**Q4'26e**
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%	4.1%	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%	0.6%	1.1%	1.1%	1.3%
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%	0.5%	0.9%	0.8%	1.1%
Segment breakdown	**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**	**Q2'26e**	**Q3'26e**	**Q4'26e**
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	2,171	2,242	1,794	2,332
Finland	110	105	95	117	110	116	96	124	107	113	96	106	92	100	88	99
Denmark	259	267	260	293	283	300	258	330	301	304	269	259	215	201	229	237
Norway	573	488	392	467	379	362	264	330	283	278	254	345	337	346	298	411
Poland	253	259	269	285	286	286	302	310	300	292	294	272	216	215	220	230
Segment y-o-y growth	**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**	**Q2'26e**	**Q3'26e**	**Q4'26e**
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%	-14.2%	-14.6%	-14.0%	-12.6%
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%	-14.0%	-11.8%	-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%	-28.6%	-33.9%	-15.0%	-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%	19.1%	24.5%	17.3%	19.2%

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
Sales	**6,089**	**7,585**	**9,503**	**11,036**	**12,622**	**12,238**	**13,189**	**16,075**	**17,246**	**15,811**	**13,782**	**12,072**	**12,822**	**13,414**
Other income	0	10	14	13	19	18	15	19	14	17	11	5	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	-11,575	-12,315	-12,870
Gross profit	**290**	**344**	**404**	**459**	**500**	**434**	**483**	**599**	**658**	**611**	**567**	**497**	**506**	**543**
Other external costs	-58	-76	-105	-109	-119	-101	-92	-126	-129	-110	-120	-105	-109	-114
Personnel costs	-153	-184	-205	-250	-262	-225	-245	-279	-307	-284	-271	-267	-252	-263
Non-recurring items	0	0	0	0	0	-11	-3	9	7	-11	-26	-9	0	0
EBITDA ex. CAC	**79**	**84**	**94**	**100**	**119**	**108**	**146**	**195**	**222**	**217**	**176**	**124**	**145**	**167**
EBITDA	**79**	**94**	**108**	**112**	**138**	**126**	**161**	**214**	**236**	**234**	**187**	**129**	**153**	**177**
D&A	-1	-1	-2	-6	-30	-31	-35	-31	-41	-44	-64	-28	-30	-30
EBIT	**78**	**93**	**106**	**107**	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**101**	**123**	**147**
Adj. EBIT	**78**	**93**	**106**	**107**	**108**	**105**	**130**	**174**	**188**	**201**	**149**	**110**	**123**	**147**
Net financials	-1	1	-1	-5	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
EBT	**78**	**94**	**106**	**102**	**97**	**85**	**124**	**176**	**167**	**175**	**95**	**83**	**108**	**132**
Tax	-18	-22	-25	-23	-21	-16	-26	-36	-38	-37	-19	-17	-22	-27
Net income	**60**	**73**	**80**	**79**	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**66**	**85**	**105**
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	3.8	5.0	6.1

Growth metrics	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth q-o-q														
Sales growth y-o-y	29%	25%	25%	16%	14%	-3%	8%	22%	7%	-8%	-13%	-12%	6%	5%
Gross profit growth y-o-y	23%	19%	17%	14%	9%	-13%	12%	24%	10%	-7%	-7%	-12%	2%	7%
EBITDA ex. CAC growth	26%	92%	76%	26%	41%	15%	47%	63%	106%	48%	-10%	-44%	-33%	-5%
EBIT growth y-o-y	50%	19%	14%	0%	2%	-13%	34%	44%	6%	-2%	-35%	-18%	21%	20%
adj. EBIT growth y-o-y	50%	19%	14%	0%	2%	-3%	23%	34%	8%	7%	-26%	-26%	11%	20%
EPS growth y-o-y	27%	123%	91%	31%	4%	-13%	24%	84%	86%	41%	-45%	-49%	-38%	37%

Margins	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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%	4.0%	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%	1.0%	1.1%	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%	1.1%

Segment breakdown	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	5,042	6,177	7,613	9,118	10,358	9,505	9,989	12,016	12,754	11,675	9,909	8,539	9,051	9,458
Finland	336	402	527	536	524	419	367	381	427	446	422	379	394	410
Denmark	354	504	644	481	438	496	596	777	1,079	1,171	1,133	881	934	972
Norway	358	502	719	901	1,301	1,436	1,766	2,155	1,920	1,335	1,160	1,392	1,517	1,593
Poland	0	0	0	0	0	0	470	746	1,066	1,184	1,158	881	925	981

Segment y-o-y growth	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	29%	23%	23%	20%	14%	-8%	5%	20%	6%	-8%	-15%	-14%	6%	4%
Finland	41%	20%	31%	2%	-2%	-20%	-12%	4%	12%	4%	-5%	-10%	4%	4%
Denmark	22%	42%	28%	-25%	-9%	13%	20%	30%	39%	9%	-3%	-22%	6%	4%
Norway	27%	40%	43%	25%	44%	10%	23%	22%	-11%	-30%	-13%	20%	9%	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	12,072	12,822	13,414
COGS	-12,122	-11,804	-12,705	-15,476	-16,588	-15,200	-13,215	-11,575	-12,315	-12,870
Gross profit	500	434	483	599	658	611	567	497	506	543
Other operating items	-362	-308	-322	-385	-422	-377	-381	-368	-354	-366
EBITDA	**138**	**126**	**161**	**214**	**236**	**234**	**187**	**129**	**153**	**177**
Depreciation and amortisation	-29	-31	-35	-31	-41	-44	-64	-28	-30	-30
of which leasing depreciation	-22	-22	-22	-18	-20	-21	-23	-16	-16	-16
EBITA	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**101**	**123**	**147**
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
EBIT	**108**	**94**	**127**	**183**	**195**	**190**	**123**	**101**	**123**	**147**
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
Pretax profit	**97**	**85**	**124**	**176**	**167**	**175**	**95**	**83**	**108**	**132**
Tax	-21	-16	-26	-36	-38	-37	-19	-17	-22	-27
Net profit	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**66**	**85**	**105**
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
Net profit to shareholders	**76**	**69**	**98**	**139**	**129**	**139**	**76**	**66**	**85**	**105**
EPS	4.39	4.02	5.68	8.07	7.49	8.03	4.43	3.82	4.95	6.07
EPS adj.	4.39	4.55	5.83	7.65	7.19	8.53	5.65	4.24	4.95	6.07
Total extraordinary items after tax	0	-9	-2	7	5	-9	-21	-7	0	0
Leasing payments	-23	-22	-22	-18	-20	-21	-23	-17	-16	-16
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*	*4.0*	*4.1*
EBITDA margin (%)	*1.1*	*1.0*	*1.2*	*1.3*	*1.4*	*1.5*	*1.4*	*1.1*	*1.2*	*1.3*
EBITA margin (%)	*0.9*	*0.8*	*1.0*	*1.1*	*1.1*	*1.2*	*0.9*	*0.8*	*1.0*	*1.1*
EBIT margin (%)	*0.9*	*0.8*	*1.0*	*1.1*	*1.1*	*1.2*	*0.9*	*0.8*	*1.0*	*1.1*
Pre-tax margin (%)	*0.8*	*0.7*	*0.9*	*1.1*	*1.0*	*1.1*	*0.7*	*0.7*	*0.8*	*1.0*
Net margin (%)	*0.6*	*0.6*	*0.7*	*0.9*	*0.7*	*0.9*	*0.6*	*0.5*	*0.7*	*0.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*14.4*	*-3.0*	*7.8*	*21.9*	*7.3*	*-8.3*	*-12.8*	*-12.4*	*6.2*	*4.6*
EBITDA growth (%)	*22.5*	*-8.7*	*28.4*	*32.4*	*10.5*	*-0.7*	*-20.3*	*-31.0*	*18.4*	*15.9*
EBITA growth (%)	*1.7*	*-13.0*	*34.4*	*44.4*	*6.4*	*-2.4*	*-35.3*	*-17.7*	*21.2*	*19.7*
EBIT growth (%)	*1.7*	*-13.0*	*34.4*	*44.4*	*6.4*	*-2.4*	*-35.3*	*-17.7*	*21.2*	*19.7*
Net profit growth (%)	*-4.1*	*-8.4*	*41.4*	*42.0*	*-7.2*	*7.3*	*-44.9*	*-13.6*	*29.5*	*22.5*
EPS growth (%)	*-4.1*	*-8.4*	*41.4*	*42.0*	*-7.2*	*7.3*	*-44.9*	*-13.6*	*29.5*	*22.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*48.2*	*37.5*	*47.7*	*60.5*	*47.7*	*47.6*	*27.7*	*26.5*	*32.7*	*36.5*
ROE adj. (%)	*48.2*	*42.3*	*48.9*	*57.4*	*45.8*	*50.5*	*35.3*	*29.3*	*32.7*	*36.5*
ROCE (%)	*15.4*	*13.9*	*27.6*	*30.4*	*26.4*	*32.9*	*19.8*	*17.9*	*21.5*	*25.0*
ROCE adj. (%)	*15.4*	*15.7*	*28.3*	*28.8*	*25.3*	*34.9*	*25.2*	*19.9*	*21.5*	*25.0*
ROIC (%)	*19.2*	*20.9*	*40.2*	*44.4*	*38.7*	*38.6*	*26.5*	*22.1*	*26.4*	*30.6*
ROIC adj. (%)	*19.2*	*23.3*	*41.2*	*42.1*	*37.4*	*40.7*	*32.2*	*24.1*	*26.4*	*30.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	138	137	164	204	229	245	213	138	153	177
EBITDA adj. margin (%)	*1.1*	*1.1*	*1.2*	*1.3*	*1.3*	*1.5*	*1.5*	*1.1*	*1.2*	*1.3*
EBITDA lease adj.	115	115	142	187	210	224	190	121	137	161
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	110	123	147
EBITA adj. margin (%)	*0.9*	*0.9*	*1.0*	*1.1*	*1.1*	*1.3*	*1.1*	*0.9*	*1.0*	*1.1*
EBIT adj.	108	105	130	174	188	201	149	110	123	147
EBIT adj. margin (%)	*0.9*	*0.9*	*1.0*	*1.1*	*1.1*	*1.3*	*1.1*	*0.9*	*1.0*	*1.1*
Pretax profit Adj.	97	96	127	166	160	186	121	92	108	132
Net profit Adj.	76	78	100	132	124	147	97	73	85	105
Net profit to shareholders adj.	76	78	100	132	124	147	97	73	85	105
Net adj. margin (%)	*0.6*	*0.6*	*0.8*	*0.8*	*0.7*	*0.9*	*0.7*	*0.6*	*0.7*	*0.8*

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	129	153	177
Net financial items	-11	-9	-2	-7	-28	-15	-28	-18	-15	-15
Paid tax	-29	-34	-16	-15	-37	-37	-19	-17	-22	-27
Non-cash items	-0	0	1	0	-0	-3	-23	-10	0	0
Cash flow before change in WC	97	83	143	192	171	180	117	83	115	135
Change in working capital	-75	296	-75	-81	-7	-4	6	6	-17	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**22**	**379**	**68**	**110**	**164**	**176**	**123**	**90**	**98**	**121**
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
Free cash flow	**1**	**360**	**53**	**82**	**147**	**159**	**112**	**82**	**88**	**109**
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	-17	-16	-16
Other non-cash items	-46	7	17	-22	-14	22	-2	4	-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	28	23	20
Tangible fixed assets	5	4	3	9	7	3	1	1	2	3
Right-of-use asset	53	44	28	42	51	30	36	32	32	32
Total other fixed assets	6	4	5	10	11	16	16	16	16	16
Fixed assets	111	109	98	129	135	108	84	78	74	72
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	2,618	2,780	2,909
Other current assets	18	30	19	24	13	63	56	65	65	65
Cash and liquid assets	237	239	154	332	131	127	61	111	123	138
Total assets	**3,854**	**3,363**	**3,724**	**4,800**	**4,137**	**3,708**	**3,224**	**2,871**	**3,041**	**3,183**
Shareholders equity	158	212	199	261	281	301	250	248	273	300
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**158**	**212**	**199**	**261**	**281**	**301**	**250**	**248**	**273**	**300**
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	30	30	30
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	211	211	211
Accounts payable	3,020	2,764	3,173	3,948	3,500	3,078	2,677	2,292	2,434	2,547
Other current liabilities	77	132	117	130	95	106	107	90	93	96
Total liabilities and equity	**3,854**	**3,363**	**3,724**	**4,800**	**4,137**	**3,708**	**3,224**	**2,871**	**3,041**	**3,183**
Net IB debt	356	11	75	119	118	79	113	114	102	86
Net IB debt excl. pension debt	356	11	75	119	118	79	113	114	102	86
Net IB debt excl. leasing	307	-28	51	81	71	51	80	84	72	56
Capital employed	757	467	434	722	542	524	440	488	513	540
Capital invested	514	223	274	380	399	381	363	362	375	386
Working capital	409	118	182	261	275	288	295	300	317	331
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048
Net IB debt adj.	356	11	75	119	118	79	113	114	102	86
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	-	-	-	-	-	-	-	-	-	-
EV	**1,404**	**1,060**	**1,123**	**1,167**	**1,166**	**1,127**	**1,161**	**1,162**	**1,150**	**1,134**
Total assets turnover (%)	352.0	339.1	372.2	377.2	385.9	403.1	397.7	396.2	433.8	431.0
Working capital/sales (%)	2.9	2.2	1.1	1.4	1.6	1.8	2.1	2.5	2.4	2.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	45.8	37.2	28.7
Net debt / market cap (%)	34.0	1.1	7.2	11.4	11.3	7.6	10.8	10.8	9.7	8.2
Equity ratio (%)	4.1	6.3	5.3	5.4	6.8	8.1	7.7	8.6	9.0	9.4
Net IB debt adj. / equity (%)	225.1	5.3	37.8	45.6	42.1	26.3	45.3	45.8	37.2	28.7
Current ratio	1.03	1.05	1.04	1.04	1.05	1.07	1.07	1.08	1.08	1.09
EBITDA/net interest	12.1	13.4	65.2	28.6	8.5	15.7	6.7	7.1	10.2	11.8
Net IB debt/EBITDA (x)	2.6	0.1	0.5	0.6	0.5	0.3	0.6	0.9	0.7	0.5
Net IB debt/EBITDA lease adj. (x)	2.7	-0.2	0.4	0.4	0.3	0.2	0.4	0.7	0.5	0.4
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	3.82	4.95	6.07

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	3.82	4.95	6.07
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	4.24	4.95	6.07
BVPS	9.17	12.30	11.54	15.13	16.29	17.48	14.49	14.39	15.85	17.41
BVPS adj.	6.48	8.97	7.97	11.20	12.43	14.04	12.70	12.77	14.49	16.23
Net IB debt/share	20.65	0.66	4.36	6.90	6.86	4.59	6.56	6.59	5.90	5.00
Share price	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80
Market cap. (m)	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.9	15.1	10.7	7.5	8.1	7.6	13.7	15.9	12.3	10.0
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)	10.2	8.4	7.0	5.5	4.9	4.8	6.2	9.0	7.5	6.4
EV/EBITA (x)	13.0	11.2	8.9	6.4	6.0	5.9	9.4	11.5	9.4	7.7
EV/EBIT (x)	13.0	11.2	8.9	6.4	6.0	5.9	9.4	11.5	9.4	7.7
Dividend yield (%)	3.3	7.4	8.2	10.7	11.5	11.5	6.6	5.8	7.4	8.2
FCF yield (%)	0.1	34.3	5.1	7.8	14.0	15.2	10.7	7.8	8.4	10.4
Le. adj. FCF yld. (%)	-2.1	32.2	2.9	6.1	12.2	13.2	8.5	6.2	6.9	8.9
P/BVPS (x)	6.63	4.94	5.27	4.02	3.73	3.48	4.20	4.22	3.84	3.49
P/BVPS adj. (x)	6.63	4.94	5.27	4.02	3.73	3.48	4.20	4.22	3.84	3.49
P/E adj. (x)	13.9	13.4	10.4	7.9	8.5	7.1	10.8	14.3	12.3	10.0
EV/EBITDA adj. (x)	10.2	7.7	6.8	5.7	5.1	4.6	5.4	8.4	7.5	6.4
EV/EBITA adj. (x)	13.0	10.1	8.7	6.7	6.2	5.6	7.8	10.5	9.4	7.7
EV/EBIT adj. (x)	13.0	10.1	8.7	6.7	6.2	5.6	7.8	10.5	9.4	7.7
EV/CE (x)	1.9	2.3	2.6	1.6	2.2	2.2	2.6	2.4	2.2	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
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	0.6	0.7	0.9
Capex tangibles / tangible fixed assets	41.0	25.9	10.9	102.7	34.8	26.1	135.2	83.8	76.2	60.7
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	86.0	71.2	47.2

Source: ABG Sundal Collier, Company Data

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