

# Infrea

## Execution paves the way forward

- Q3: flat org. sales growth, SEK 12m adj. EBITA improvement
- '25e-'27e adj. EBITA up 16-7%, 38% CAGR '24-'27e
- 8-6x EBITA '25e-'27e, 26-16% lease-adj. FCF yields

### Paving Services continues to shine

Infrea delivered a solid Q3, with flat sales y-o-y but strong adj. EBITA growth and margins. Organic sales growth was 0% (ABGSCe +7%, +8% Q2'25), due to Land & Construction (L&C) facing a tough market in the north while the other regions are developing in the right direction. Adj. EBITA improved by SEK 12m y-o-y, SEK 7m above our expectation due to strong delivery across all segments but mostly in Paving Services (PS). There was a one-off cost in L&C from the divestment of Mikael's Grävtjänst (SEK -1m). Water & Sewage grew both sales and earnings in the quarter, which is encouraging to see, but we do not extrapolate too much on only one quarter of delivery. PS delivered strong margins (11.5%), and even though some PS subsidiaries' performances were weak, this was offset by better performances in others. Cash flow was strong at ~140% of adj. EBITA, and yielded a gearing of 1.5x.

### Earnings growth to continue

We raise '25e-'27e adj. EBITA by 16-7% mainly on the continued good performance in PS and the underlying performance in L&C. We expect 8% organic sales growth in '25e, which together with gradually improving margins should support SEK 37m adj. EBITA growth (+SEK 17m '24) and a 38% CAGR '24-'27e. The lower gearing makes us more confident that Infrea could add growth through potential M&A.

### Margins to improve and FCF to stabilise

We believe that Infrea is well-positioned to grow organically and improve its margins, given its exposure to underlying demand and to public customers (~55%), as well as support from M&A (13% sales CAGR in '21-'24). For '24-'27e, we expect Infrea to deliver sales and profitability growth and FCF above peers but with slightly lower margins. The share is trading at 8-6x adj. EBITA on '25e-'27e with a 26-16% lease-adj. FCF yield, while peers are trading at 7-6x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,014	2,078	2,236	2,312	2,373
EBITDA	97	121	146	162	173
EBITDA margin (%)	4.8	5.8	6.5	7.0	7.3
EBIT adj.	13	30	57	70	79
EBIT adj. margin (%)	0.6	1.4	2.6	3.0	3.3
Pretax profit	-8	-5	30	58	69
EPS	-0.39	-0.26	0.68	1.55	1.84
EPS adj.	-0.37	0.50	0.98	1.55	1.84
Sales growth (%)	-3.6	3.2	7.6	3.4	2.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-0.7	-0.7
EBIT	19.6	16.3	6.9
EPS	55.4	25.2	11.6

Source: ABG Sundal Collier

### INFREA-SE/INFREA SS

Share price (SEK)	7/11/2025	13.65
Fair value range		12.0-18.0

MCap (SEKm)	411
MCap (EURm)	37
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

**Next event** Q4 Report 17 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	20.0	8.8	7.4
P/E adj. (x)	13.9	8.8	7.4
P/BVPS (x)	0.63	0.60	0.56
EV/EBITDA (x)	3.7	3.0	2.5
EV/EBIT adj. (x)	9.4	7.0	5.5
EV/sales (x)	0.24	0.21	0.18
ROE adj. (%)	4.8	6.9	7.8
Dividend yield (%)	3.7	3.7	3.7
FCF yield (%)	32.5	30.8	32.7
Le. adj. FCF yld. (%)	18.4	15.7	16.7
Net IB debt/EBITDA (x)	0.9	0.5	0.1
Le. adj. ND/EBITDA (x)	-0.5	-1.0	-1.5

**Disclosures and analyst certifications are located on pages 8-9 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

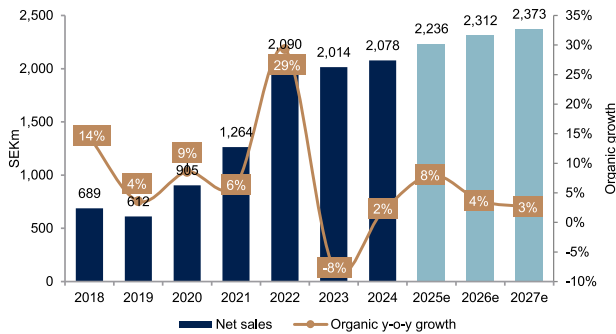
Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model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

### [Sustainability information](#)

## Risks

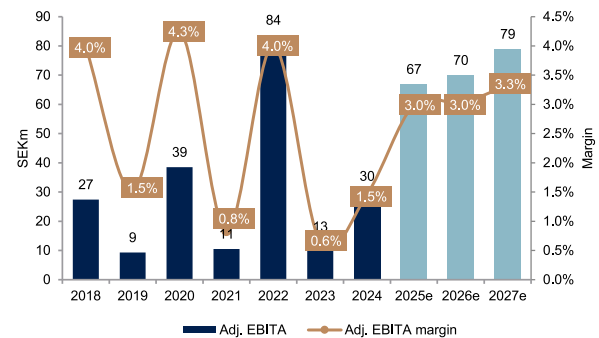
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

### Sales & organic growth



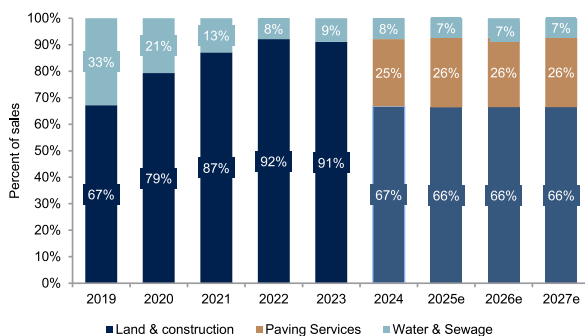
Source: ABG Sundal Collier, Company data.

### Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

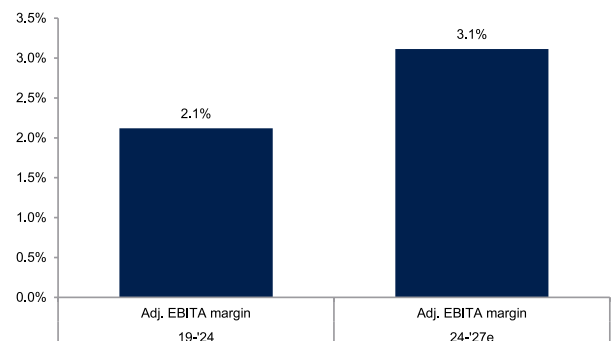
### Sales split per segment



Source: ABG Sundal Collier, Company data.

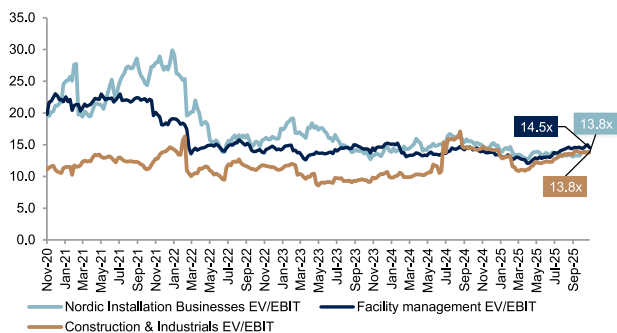
Footnote: \*From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.

### Adj. EBITA margin



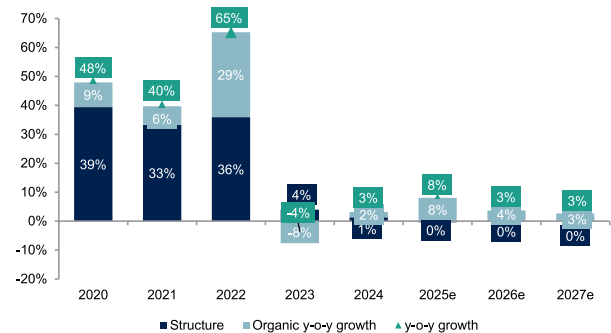
Source: ABG Sundal Collier, Company data

### F12m EV/EBITA vs. peer groups



Source: ABG Sundal Collier, FactSet

### ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

## Outcome vs. expectations

Deviation table	LY	Actual	ABGSCe		
SEKm	Q3'24	Q3'25	y-o-y	Q3'25e	Dev
Net sales	533	531	0%	558	-5%
Adj. EBITA	22	34	54%	27	25%
IAC	0	-1		-1	
EBITA	22	33	50%	26	27%
PPA amortisation	0	0		0	
EBIT	7	33	375%	26	26%
Net financials	-5	-4		-4	
PTP	2	29	1522%	22	32%
Taxes	-4	-6		-5	
Net profit	-2	23	-1441%	18	30%
<b>Growth and margins</b>	<b>Q3'24</b>	<b>Q3'25</b>	<b>y-o-y</b>	<b>Q3'25e</b>	<b>Dev</b>
Sales growth	1%	0%		5%	
Organic	1%	0%		7%	
FX	0%	0%		0%	
Structure	0%	0%		-2%	
Adj. EBITA growth	20%	54%		23%	
Adj. EBITA margin	4.1%	6.4%	2.2%	4.8%	1.5%
EBITA margin	4.1%	6.2%	2.1%	4.7%	1.5%
EBIT margin	1.3%	6.2%	4.9%	4.7%	1.5%
<b>Sales per segment</b>	<b>Q3'24</b>	<b>Q3'25</b>	<b>y-o-y</b>	<b>Q3'25e</b>	<b>Dev</b>
Land & Construction	348	314	-10%	365	-14%
Paving services	146	179	23%	148	20%
Water & Sewage	39	42	6%	39	6%
Corporate	0	-4		5	
Group	533	531	0%	558	-5%
<b>EBITA per segment</b>	<b>Q3'24</b>	<b>Q3'25</b>	<b>y-o-y</b>	<b>Q3'25e</b>	<b>Dev</b>
Land & Construction	8	10	29%	10	1%
Paving services	11	21	88%	13	63%
Water & Sewage	3	4	24%	3	15%
Corporate	0	-2		0	
Group	22	33	50%	26	27%
<b>Margins per segment</b>	<b>Q3'24</b>	<b>Q3'25</b>	<b>y-o-y</b>	<b>Q3'25e</b>	<b>Dev</b>
Land & Construction	2.3%	3.3%	1.0%	2.8%	0.5%
Paving services	7.5%	11.5%	4.0%	8.5%	3.0%
Water & Sewage	7.4%	8.7%	1.3%	8.0%	0.7%
Group	4.1%	6.2%	2.1%	4.7%	1.5%

Source: ABG Sundal Collier, company data

## Estimate changes

Estimate changes	Old			New			% change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	2,265	2,329	2,389	2,236	2,312	2,373	-1%	-1%	-1%
Adj. EBITA	58	60	74	67	70	79	15%	16%	7%
IAC	-10	0	0	-10	0	0			
EBITA	48	60	74	57	70	79	18%	16%	7%
PPA amortisation	0	0	0	0	0	0			
EBIT	45	60	74	54	70	79	20%	16%	7%
Net financials	-15	-13	-12	-14	-11	-9			
PTP	30	47	62	40	58	69	32%	25%	12%
Taxes	-7	-10	-13	-10	-12	-14			
Net profit	23	37	49	30	46	55	31%	25%	12%
<b>Growth and margins</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales growth	9%	3%	3%	8%	3%	3%			
Organic	10%	3%	3%	8%	4%	3%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-1%	0%	0%	0%	0%	0%			
Adj. EBITA growth	92%	4%	23%	121%	5%	13%			
Adj. EBITA margin	2.6%	2.6%	3.1%	3.0%	3.0%	3.3%	0.4%	0.4%	0.2%
EBITA margin	2.1%	2.6%	3.1%	2.6%	3.0%	3.3%	0.4%	0.4%	0.2%
EBIT margin	2.0%	2.6%	3.1%	2.4%	3.0%	3.3%	0.4%	0.4%	0.2%
<b>Sales per segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Land & Construction*	1,550	1,589	1,631	1,487	1,528	1,568	-4%	-4%	-4%
Paving services*	549	565	581	589	607	624	7%	7%	7%
Water & Sewage	163	165	167	165	167	169	1%	1%	1%
Central	3	11	11	-5	11	11			
Group	2,265	2,329	2,389	2,236	2,312	2,373	-1%	-1%	-1%
<b>Adj. EBITA per segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Land & Construction*	22	29	39	22	29	34	0%	0%	-11%
Paving services*	20	20	24	30	29	33	50%	48%	38%
Water & Sewage	10	11	12	11	11	12	5%	2%	2%
Corporate	-4	0	0	-6	0	0			
Group	48	60	74	57	70	79	18%	16%	7%
<b>Margins per segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Land & Construction*	1.4%	1.8%	2.4%	1.5%	1.9%	2.2%	0.1%	0.1%	-0.2%
Paving services*	3.6%	3.5%	4.0%	5.0%	4.8%	5.2%	1.4%	1.3%	1.2%
Water & Sewage	6.4%	6.8%	7.0%	6.6%	6.9%	7.1%	0.2%	0.0%	0.0%
Group	2.1%	2.6%	3.1%	2.6%	3.0%	3.3%	0.4%	0.4%	0.2%

Source: ABG Sundal Collier, company data

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

## Financial overview

Financial overview												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e	2026e	2027e
Net sales	319	587	533	640	411	636	531	658	2,078	2,236	2,312	2,373
Adj. EBITA	-44	18	22	34	-35	26	34	42	30	67	70	79
IAC	0	0	0	0	-6	-3	-1	0	0	-10	0	0
EBITA	-44	18	22	34	-41	23	33	42	30	57	70	79
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-44	17	7	34	-44	23	33	42	15	54	70	79
Net financials	-5	-5	-5	-4	-3	-4	-4	-3	-20	-14	-11	-9
PTP	-49	12	2	30	-47	19	29	39	-5	40	58	69
Taxes	10	-2	-4	-7	9	-4	-6	-8	-3	-10	-12	-14
Net profit	-39	10	-2	23	-38	15	23	31	-8	30	46	55
Growth and margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e	2026e	2027e
Sales growth	7%	3%	1%	3%	29%	8%	0%	3%	3%	8%	3%	3%
Organic	0%	2%	1%	4%	29%	8%	0%	4%	2%	8%	4%	3%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	7%	1%	0%	0%	0%	0%	0%	-1%	1%	0%	0%	0%
Adj. EBITA growth	-4%	14%	20%	39%	-20%	50%	54%	22%	133%	121%	5%	13%
Adj. EBITA margin	-14%	3%	4%	5%	-8%	4%	6%	6%	1%	3%	3%	3%
EBITA margin	-14%	3%	4%	5%	-10%	4%	6%	6%	1%	3%	3%	3%
EBIT margin	-14%	3%	1%	5%	-11%	4%	6%	6%	1%	2%	3%	3%
Sales per segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e	2026e	2027e
Land & Construction	256	355	348	429	332	412	314	428	1,388	1,487	1,528	1,568
Paving services	26	188	146	168	44	185	179	181	527	589	607	624
Water & Sewage	37	44	39	44	37	43	42	44	164	165	167	169
Corporate	-1	0	0	0	-2	-5	-4	5	-1	-5	11	11
Group	319	587	533	640	411	636	531	658	2,078	2,236	2,312	2,373
EBITA per segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e	2026e	2027e
Land & Construction	-13	-6	8	16	-5	0	10	17	5	22	29	34
Paving services	-30	20	11	17	-35	23	21	21	18	30	29	33
Water & Sewage	0	5	3	4	0	4	4	4	12	11	11	12
Corporate	0	-1	0	-3	-1	-3	-2	0	-4	-6	0	0
Group	-44	18	22	34	-41	23	33	42	30	57	70	79
Margins per segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e	2026e	2027e
Land & Construction	-5.0%	-1.7%	2.3%	3.7%	-1.4%	0.0%	3.3%	3.9%	0.4%	1.5%	1.9%	2.2%
Paving services	-115%	10.6%	7.5%	10.2%	-78.9%	12.3%	11.5%	11.5%	3.4%	5.0%	4.8%	5.2%
Water & Sewage	-0.8%	10.7%	7.4%	10.1%	-0.8%	8.2%	8.7%	9.5%	7.1%	6.6%	6.9%	7.1%
Group	-13.6%	3.0%	4.1%	5.4%	-9.9%	3.6%	6.2%	6.3%	1.5%	2.6%	3.0%	3.3%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	689	612	905	1,264	2,090	2,014	2,078	2,236	2,312	2,373
COGS	-262	-271	-464	-712	-1,343	-1,308	-1,373	-1,472	-1,486	-1,520
Gross profit	427	341	441	552	747	706	705	764	826	852
Other operating items	-374	-297	-343	-471	-582	-609	-584	-618	-664	-679
<b>EBITDA</b>	<b>52</b>	<b>44</b>	<b>98</b>	<b>82</b>	<b>165</b>	<b>97</b>	<b>121</b>	<b>146</b>	<b>162</b>	<b>173</b>
Depreciation and amortisation	-25	-34	-52	-61	-70	-85	-91	-89	-92	-94
of which leasing depreciation	0	0	-18	-29	-35	-49	-59	-62	-66	-70
<b>EBITA</b>	<b>27</b>	<b>9</b>	<b>46</b>	<b>21</b>	<b>94</b>	<b>13</b>	<b>30</b>	<b>57</b>	<b>70</b>	<b>79</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-22	-1	-1	-1	-1	-0	-15	-4	0	0
<b>EBIT</b>	<b>5</b>	<b>8</b>	<b>45</b>	<b>20</b>	<b>94</b>	<b>13</b>	<b>15</b>	<b>54</b>	<b>70</b>	<b>79</b>
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-11	-9
<b>Pretax profit</b>	<b>1</b>	<b>13</b>	<b>43</b>	<b>19</b>	<b>92</b>	<b>-8</b>	<b>-5</b>	<b>30</b>	<b>58</b>	<b>69</b>
Tax	-7	-6	5	-3	-13	1	-3	-10	-12	-14
<b>Net profit</b>	<b>-6</b>	<b>7</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>20</b>	<b>46</b>	<b>55</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>-6</b>	<b>7</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>20</b>	<b>46</b>	<b>55</b>
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.68	1.55	1.84
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	0.50	0.98	1.55	1.84
Total extraordinary items after tax	0	0	8	8	9	-0	0	-7	0	0
Leasing payments	0	0	-18	-29	-35	-49	-59	-62	-66	-70
<i>Tax rate (%)</i>	<i>528.6</i>	<i>47.7</i>	<i>-10.7</i>	<i>16.0</i>	<i>13.8</i>	<i>7.1</i>	<i>-49.1</i>	<i>32.0</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>61.9</i>	<i>55.7</i>	<i>48.7</i>	<i>43.7</i>	<i>35.7</i>	<i>35.1</i>	<i>33.9</i>	<i>34.2</i>	<i>35.7</i>	<i>35.9</i>
<i>EBITDA margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.5</i>	<i>7.0</i>	<i>7.3</i>
<i>EBITA margin (%)</i>	<i>4.0</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.6</i>	<i>3.0</i>	<i>3.3</i>
<i>EBIT margin (%)</i>	<i>0.8</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>2.4</i>	<i>3.0</i>	<i>3.3</i>
<i>Pre-tax margin (%)</i>	<i>0.2</i>	<i>2.1</i>	<i>4.7</i>	<i>1.5</i>	<i>4.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.9</i>
<i>Net margin (%)</i>	<i>-0.9</i>	<i>1.1</i>	<i>5.2</i>	<i>1.3</i>	<i>3.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.9</i>	<i>2.0</i>	<i>2.3</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>-11.2</i>	<i>47.9</i>	<i>39.7</i>	<i>65.3</i>	<i>-3.6</i>	<i>3.2</i>	<i>7.6</i>	<i>3.4</i>	<i>2.6</i>
<i>EBITDA growth (%)</i>	--	<i>-16.7</i>	<i>123.6</i>	<i>-16.4</i>	<i>102.0</i>	<i>-40.8</i>	<i>24.3</i>	<i>20.9</i>	<i>10.8</i>	<i>6.7</i>
<i>EBITA growth (%)</i>	--	<i>-66.1</i>	<i>391.3</i>	<i>-54.9</i>	<i>357.8</i>	<i>-86.4</i>	<i>136.7</i>	<i>88.7</i>	<i>22.3</i>	<i>12.8</i>
<i>EBIT growth (%)</i>	--	<i>58.1</i>	<i>nm</i>	<i>-56.2</i>	<i>nm</i>	<i>-86.6</i>	<i>19.2</i>	<i>nm</i>	<i>30.6</i>	<i>12.8</i>
<i>Net profit growth (%)</i>	--	<i>-211.7</i>	<i>609.0</i>	<i>-65.7</i>	<i>384.0</i>	<i>-109.9</i>	<i>1.3</i>	<i>-359.2</i>	<i>126.8</i>	<i>18.8</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-4.4</i>	<i>2.2</i>	<i>13.1</i>	<i>3.7</i>	<i>14.8</i>	<i>-1.4</i>	<i>-1.3</i>	<i>3.2</i>	<i>6.9</i>	<i>7.8</i>
<i>ROE adj. (%)</i>	<i>11.9</i>	<i>2.5</i>	<i>11.2</i>	<i>2.0</i>	<i>13.3</i>	<i>-1.3</i>	<i>1.2</i>	<i>4.8</i>	<i>6.9</i>	<i>7.8</i>
<i>ROCE (%)</i>	<i>1.9</i>	<i>2.7</i>	<i>7.6</i>	<i>4.0</i>	<i>11.7</i>	<i>1.3</i>	<i>1.5</i>	<i>4.5</i>	<i>7.3</i>	<i>8.1</i>
<i>ROCE adj. (%)</i>	<i>9.9</i>	<i>1.5</i>	<i>6.7</i>	<i>2.8</i>	<i>10.6</i>	<i>1.3</i>	<i>3.1</i>	<i>5.8</i>	<i>7.3</i>	<i>8.1</i>
<i>ROIC (%)</i>	<i>-47.8</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>4.8</i>	<i>7.2</i>	<i>8.3</i>
<i>ROIC adj. (%)</i>	<i>-47.8</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>4.8</i>	<i>7.2</i>	<i>8.3</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	52	44	98	82	165	97	121	146	162	173
<i>EBITDA adj. margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.5</i>	<i>7.0</i>	<i>7.3</i>
EBITDA lease adj.	52	44	80	53	130	48	62	84	96	103
<i>EBITDA lease adj. margin (%)</i>	<i>7.6</i>	<i>7.1</i>	<i>8.8</i>	<i>4.2</i>	<i>6.2</i>	<i>2.4</i>	<i>3.0</i>	<i>3.8</i>	<i>4.1</i>	<i>4.3</i>
EBITA adj.	27	9	46	21	94	13	30	57	70	79
<i>EBITA adj. margin (%)</i>	<i>4.0</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.6</i>	<i>3.0</i>	<i>3.3</i>
EBIT adj.	5	8	45	20	94	13	30	57	70	79
<i>EBIT adj. margin (%)</i>	<i>0.8</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>1.4</i>	<i>2.6</i>	<i>3.0</i>	<i>3.3</i>
Pretax profit Adj.	24	14	37	10	82	-8	10	43	58	69
Net profit Adj.	16	8	41	9	71	-7	8	31	46	55
Net profit to shareholders adj.	16	8	41	9	71	-7	8	31	46	55
<i>Net adj. margin (%)</i>	<i>2.3</i>	<i>1.3</i>	<i>4.5</i>	<i>0.7</i>	<i>3.4</i>	<i>-0.4</i>	<i>0.4</i>	<i>1.4</i>	<i>2.0</i>	<i>2.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	52	44	98	82	165	97	121	146	162	173
Net financial items	-4	5	-9	-10	-13	-21	-20	-14	-11	-9
Paid tax	-7	-6	5	-3	-13	1	-3	-10	-12	-14
Non-cash items	24	120	-163	31	16	-19	-10	3	0	0
Cash flow before change in WC	65	162	-70	99	155	58	89	126	139	149
Change in working capital	-19	-133	147	-65	-20	-28	11	2	-1	-4
<b>Operating cash flow</b>	<b>46</b>	<b>29</b>	<b>77</b>	<b>34</b>	<b>135</b>	<b>30</b>	<b>100</b>	<b>129</b>	<b>138</b>	<b>146</b>

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-10	-3	-16	-14	-17	16	-7	31	-12	-12
Capex intangible fixed assets	-1	-126	124	0	0	0	0	3	0	0
Acquisitions and Disposals	-18	249	-21	-125	-72	-20	0	-29	0	0
<b>Free cash flow</b>	<b>17</b>	<b>150</b>	<b>164</b>	<b>-105</b>	<b>47</b>	<b>26</b>	<b>93</b>	<b>133</b>	<b>126</b>	<b>134</b>
Dividend paid	-3	-48	-131	0	0	0	0	-15	-15	-15
Share issues and buybacks	16	0	0	73	0	-6	83	0	0	0
Leasing liability amortisation	-4	-21	-24	-31	-38	-60	-54	-58	-62	-66
Other non-cash items	-155	-107	-13	-34	-43	-37	12	19	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	402	260	277	357	413	426	411	420	420	420
Other intangible assets	5	5	4	32	31	31	30	33	33	33
Tangible fixed assets	97	116	136	162	183	158	140	88	74	62
Right-of-use asset	0	94	117	121	145	195	181	160	155	150
Total other fixed assets	0	0	1	1	1	0	0	0	0	0
Fixed assets	503	475	535	673	773	810	762	701	682	665
Inventories	3	11	15	21	28	32	32	34	35	37
Receivables	141	134	107	200	283	246	256	250	253	261
Other current assets	42	147	50	102	151	184	174	182	188	194
Cash and liquid assets	61	121	111	107	125	67	156	185	190	249
<b>Total assets</b>	<b>749</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,352</b>	<b>1,348</b>	<b>1,406</b>
Shareholders equity	272	343	382	489	575	564	638	653	684	725
Minority	123	131	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>395</b>	<b>474</b>	<b>383</b>	<b>489</b>	<b>575</b>	<b>564</b>	<b>638</b>	<b>653</b>	<b>684</b>	<b>725</b>
Long-term debt	86	91	92	166	170	195	167	122	73	76
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	0	91	114	115	135	174	165	165	171	176
Total other long-term liabilities	30	28	14	25	37	30	27	26	26	26
Short-term debt	72	65	49	56	71	32	29	25	24	22
Accounts payable	64	63	68	107	207	191	162	200	204	211
Other current liabilities	103	77	98	145	164	152	192	161	166	171
<b>Total liabilities and equity</b>	<b>749</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,352</b>	<b>1,348</b>	<b>1,406</b>
Net IB debt	97	126	144	230	252	335	205	127	78	24
Net IB debt excl. pension debt	97	126	144	230	252	335	205	127	78	24
Net IB debt excl. leasing	97	35	30	115	116	160	40	-38	-93	-151
Capital employed	553	721	638	825	952	965	998	965	952	998
Capital invested	492	600	527	718	827	898	842	780	762	749
Working capital	19	152	6	71	91	119	108	105	106	110
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	215	228	228	264	274	274	409	409	409	409
Net IB debt adj.	97	126	144	230	252	335	205	127	78	24
Market value of minority	123	131	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>435</b>	<b>485</b>	<b>373</b>	<b>494</b>	<b>526</b>	<b>609</b>	<b>614</b>	<b>536</b>	<b>487</b>	<b>434</b>
Total assets turnover (%)	183.9	74.7	106.1	131.7	169.8	149.3	152.9	163.7	171.3	172.3
Working capital/sales (%)	1.4	14.0	8.7	3.0	3.9	5.2	5.4	4.8	4.6	4.5
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	19.5	11.3	3.4
Net debt / market cap (%)	45.3	55.2	63.1	86.9	91.7	122.0	50.0	31.0	19.0	6.0
Equity ratio (%)	52.7	53.3	46.8	44.4	42.3	42.1	46.2	48.3	50.8	51.5
Net IB debt adj. / equity (%)	24.7	26.6	37.7	47.0	43.7	59.4	32.1	19.5	11.3	3.4
Current ratio	1.03	2.02	1.31	1.39	1.33	1.41	1.61	1.69	1.69	1.83
EBITDA/net interest	13.6	9.7	11.1	8.0	13.1	4.7	6.0	10.6	14.1	18.4
Net IB debt/EBITDA (x)	1.9	2.9	1.5	2.8	1.5	3.4	1.7	0.9	0.5	0.1
Net IB debt/EBITDA lease adj. (x)	1.9	0.8	0.4	2.2	0.9	3.3	0.6	-0.5	-1.0	-1.5
Interest coverage	7.1	2.1	5.2	2.0	7.5	0.6	1.5	4.2	6.1	8.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	16	17	17	19	20	20	30	30	30	30
Actual shares outstanding (avg)	16	17	17	19	20	20	30	30	30	30
All additional shares	16	1	0	3	1	0	10	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
Reported earnings per share	0.06	3.10	2.50	0.40	3.50	-0.40	-0.30	1.01	1.55	1.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	16	17	17	19	20	20	30	30	30	30
Diluted shares adj.	16	17	17	19	20	20	30	30	30	30
EPS	-0.38	0.40	2.84	0.84	3.93	-0.39	-0.26	0.68	1.55	1.84
Dividend per share	0.00	0.60	0.10	0.00	0.00	0.00	0.50	0.50	0.50	0.50
EPS adj.	-6.42	0.43	2.44	0.45	3.51	-0.37	0.50	0.98	1.55	1.84
BVPS	17.30	20.47	22.85	25.24	28.63	28.05	21.26	21.78	22.83	24.17
BVPS adj.	-8.53	4.64	6.09	5.16	6.53	5.32	6.55	6.69	7.73	9.07
Net IB debt/share	6.19	7.53	8.61	11.86	12.52	16.65	6.82	4.24	2.59	0.81
Share price	13.65	13.65	13.65	13.65	13.65	13.65	13.65	13.65	13.65	13.65
Market cap. (m)	215	228	228	264	274	274	409	409	409	409
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	34.1	4.8	16.2	3.5	nm	nm	20.0	8.8	7.4
EV/sales (x)	0.6	0.8	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
EV/EBITDA (x)	8.3	11.1	3.8	6.1	3.2	6.3	5.1	3.7	3.0	2.5
EV/EBITA (x)	15.8	52.2	8.2	24.0	5.6	47.6	20.3	9.4	7.0	5.5
EV/EBIT (x)	82.8	58.5	8.4	25.3	5.6	48.7	41.2	10.0	7.0	5.5
Dividend yield (%)	0.0	4.4	0.7	0.0	0.0	0.0	3.7	3.7	3.7	3.7
FCF yield (%)	8.1	65.8	71.8	-39.6	17.0	9.6	22.6	32.5	30.8	32.7
Le. adj. FCF yld. (%)	6.3	56.5	61.5	-51.2	3.1	-12.2	9.3	18.4	15.7	16.7
P/BVPS (x)	0.79	0.67	0.60	0.54	0.48	0.49	0.64	0.63	0.60	0.56
P/BVPS adj. (x)	-1.66	2.76	2.16	2.00	1.69	2.00	1.81	1.76	1.55	1.34
P/E adj. (x)	nm	31.6	5.6	30.2	3.9	nm	27.2	13.9	8.8	7.4
EV/EBITDA adj. (x)	8.3	11.1	3.8	6.1	3.2	6.3	5.1	3.7	3.0	2.5
EV/EBITA adj. (x)	15.8	52.2	8.2	24.0	5.6	47.6	20.3	9.4	7.0	5.5
EV/EBIT adj. (x)	82.8	58.5	8.4	25.3	5.6	48.7	20.4	9.4	7.0	5.5
EV/CE (x)	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	21.0	11.9	1.1	0.8	0.8	0.3	1.5	0.5	0.5
Capex/depreciation	0.4	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.3	0.5	0.5
Capex tangibles / tangible fixed assets	10.1	2.4	11.8	8.6	9.5	9.8	5.1	35.2	16.1	19.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	25.8	29.6	25.2	19.9	19.4	22.4	22.7	30.4	34.9	38.5

Source: ABG Sundal Collier, Company Data



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