

Eolus

Solid Q1 but still navigating a mixed market

- Q1 EBIT of SEK 241m (vs. ABGSCe 334m)
- Roccasecca BESS sale and Fageråsen FID main Q1 contributors
- Project portfolio 15.4 GW; pipeline progressing across all key markets

Q1 results

Eolus reported Q1 EBIT of SEK 241m (vs. ABGSCe SEK 334m). The majority of the earnings came from the sale of the Roccasecca BESS project (127 MW) and an earn-out triggered by the Fageråsen wind project (238 MW). The group ended the quarter with net cash of SEK 452m, supported by SEK 605m in proceeds from Roccasecca. Despite the strengthened balance sheet, the Board proposed no FY25 dividend, citing restrictions in the company's bond terms. At the end of Q1'26, the project portfolio stood at 15.4 GW, and Kesemossen (SE3) received municipal approval during the quarter.

Estimate changes

We have made some adjustments in our project portfolio, and we therefore raise our total '26e-'27e EBIT estimates by SEK 13m after the Q1 report. Key items to watch into the remainder of 2026 are: 1) progress on the next US BESS transaction (Seaflower or successor projects), 2) the next Pienava milestone payment expected in Q4'26, and 3) any further sales out of the Swedish late-phase pipeline (e.g. onshore wind project Ölme, 73 MW).

Mixed market but back in a liquid position

The share is trading at '26e-'27e P/Es of 6x-8x, with the low multiples reflecting the company's volatile earnings trend and execution risk in future project sales. The European market remains mixed and management strikes a cautious tone on the macro backdrop, though recent Swedish data points (Fageråsen FID, Kesemossen approval) are encouraging. We still see project timing risk into '26e. However, we find it positive that Eolus has returned to its strengthened net cash position, providing flexibility to navigate a still-cautious market.

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SEKm	2023	2024	2025	2026e	2027e
Sales	2,301	851	3,911	1,118	1,046
EBITDA	772	298	-297	297	247
EBITDA margin (%)	33.6	35.0	-7.6	26.5	23.6
EBIT adj.	763	328	-52	285	235
EBIT adj. margin (%)	33.2	38.5	-1.3	25.5	22.5
Pretax profit	719	272	-408	245	195
EPS	22.94	6.18	-13.85	7.30	6.03
EPS adj.	22.94	7.09	-4.91	7.30	6.03
Sales growth (%)	-2.3	-63.0	359.6	-71.4	-6.5
EPS growth (%)	nm	-73.0	nm	nm	-17.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Renewable Energy

Estimate changes (%)

	2026e	2027e
Sales	-0.0	9.2
EBIT	-32.1	12.9
EPS	-26.0	80.1

Source: ABG Sundal Collier

EOLU.B-SE/EOLU.B-SE

Share price (SEK) 7/5/2026 45.80

MCap (SEKm)	1,141
MCap (EURm)	105
No. of shares (m)	23.6
Free float (%)	75.1
Av. daily volume (k)	299

Next event Q2 Report 27 August 2026

Performance



	2025	2026e	2027e
P/E (x)	nm	6.3	7.6
P/E adj. (x)	nm	6.3	7.6
P/BVPS (x)	1.00	0.87	0.78
EV/EBITDA (x)	-2.0	1.4	1.2
EV/EBIT adj. (x)	-11.5	1.5	1.2
EV/sales (x)	0.15	0.38	0.27
ROE adj. (%)	-8.7	14.8	10.9
Dividend yield (%)	0.0	6.0	6.0
FCF yield (%)	155.9	16.4	12.6
Le. adj. FCF yld. (%)	155.9	16.4	12.6
Net IB debt/EBITDA (x)	2.1	-2.6	-3.7
Le. adj. ND/EBITDA (x)	14.9	-2.6	-3.7

Disclosures and analyst certifications are located on pages 7-8 of this report.

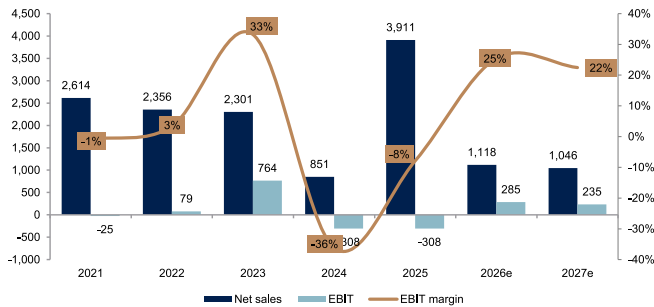
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Company description

Founded in 1990, Eolus is one of the leading developers of renewable energy in the Nordics and is active in the whole value chain from development of green field projects to construction of renewable projects in wind, solar and battery storage. The company offers attractive and competitive investments in the Nordics, European countries, and the United States. Eolus has a project portfolio of ~25 GW.

[Sustainability information](#)

Net sales and EBIT 2021-2027e

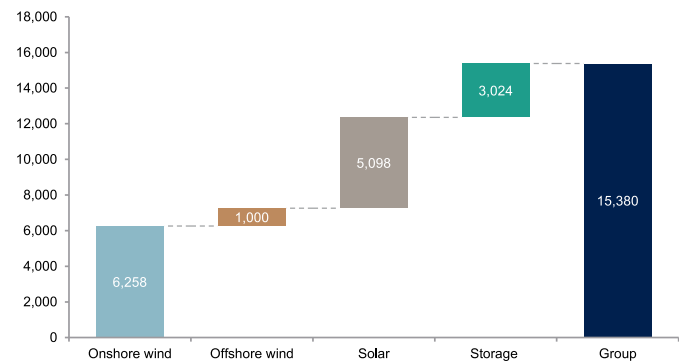


Source: ABG Sundal Collier Estimates, Company Data

Risks

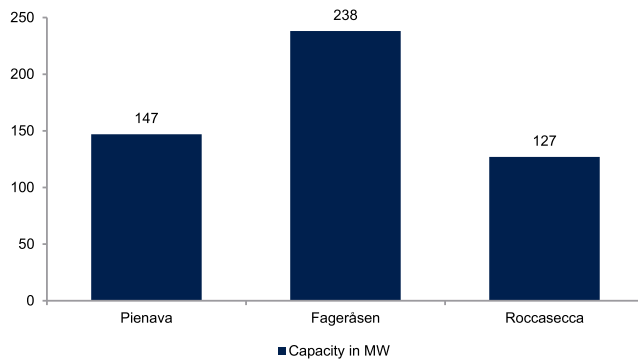
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Q1'26 project portfolio ~15 GW, per technology (MW)



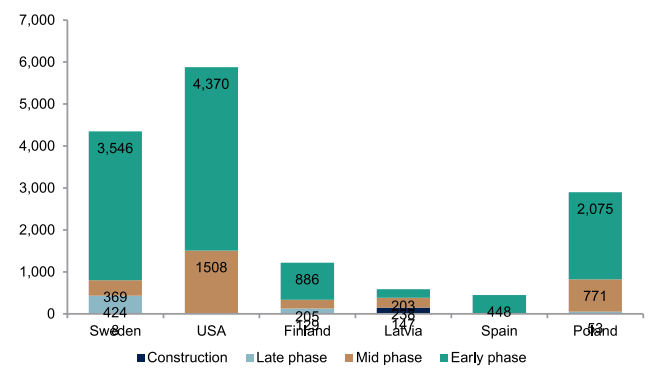
Source: ABG Sundal Collier, Company Data

Projects under construction



Source: ABG Sundal Collier, Company Data

Q1'26 project portfolio, geographic/phase (MW)



Source: ABG Sundal Collier, Company Data

Estimate changes	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
SEKm, fiscal								
Net sales	1,119	957	1,118	1,046	0%	9%	-859	-228
Revenue	1,175	1,013	1,163	1,102				
Gross profit	735	583	561	610	-24%	5%	44	-47
Operating costs	-360	-419	-309	-419				
EBITDA	431	220	297	247	-31%	12%	44	-47
D&A	-12	-12	-12	-12				
EBIT	419	208	285	235	-32%	13%	52	-39
Net financials	-100	-100	-40	-40				
PTP	319	108	245	195	-23%	80%	-8	-99
Taxes	-73	-25	-63	-45				
NCI	0	0	0	0				
Net profit to shareholders	246	83	182	150	-26%	81%	-6	-77
Margins	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Gross margin	66%	61%	50%	58%	-16%	-3%	0	0
EBIT margin	37%	22%	25%	22%	-12%	0%	0	0

Detailed estimates, quarterly

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
Net sales	277	1,742	127	155	44	54	24	729	1,975	364	200	1,372	631	163	261	23
Other income	27	8	59	18	5	17	6	7	28	13	3	4	4	14	14	14
Revenue	304	1,750	186	173	49	71	30	736	2,003	377	203	1,376	635	177	275	37
Cost of goods and project dev.	-227	-1,121	44	7	22	3	-34	-190	-1,753	-341	-225	-1,592	-350	-39	-168	0
Gross profit	50	621	171	162	66	57	-10	539	222	23	-25	-220	281	112	81	11
Opex	-85	-104	-67	-82	-96	-97	-87	-106	-83	-107	-66	-98	-68	-87	-87	-94
EBITDA	-8	524	163	97	-26	-23	-91	440	167	-71	-84	-310	244	51	20	-57
D&A	-2	-5	-4	2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
EBIT	-10	519	159	99	-28	-25	-94	437	164	-74	-87	-313	241	48	17	-60
Net financials	0	-14	-25	-5	0	-19	6	-4	-35	16	-38	-43	-10	-10	-10	-10
PTP	-10	505	134	94	-28	-44	-88	433	129	-58	-125	-356	231	38	7	-70
Taxes	-4	-80	-40	-23	-3	-5	9	-118	-40	21	28	44	-69	-9	-2	16
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-14	425	94	71	-31	-49	-79	315	89	-37	-96	-312	162	29	5	-54
Margins																
Gross margin	18%	36%	135%	105%	150%	106%	-42%	74%	11%	6%	-13%	-16%	45%	69%	31%	47%
EBITDA margin	-3%	30%	128%	63%	-59%	-43%	-379%	60%	8%	-20%	-42%	-23%	39%	31%	8%	-255%
EBIT margin	-4%	30%	125%	64%	-64%	-46%	-392%	60%	8%	-20%	-44%	-23%	38%	29%	6%	-268%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, yearly

SEKm	2021	2022	2023	2024	2025	2026e	2027e
Net sales	2,614	2,356	2,301	851	3,911	1,118	1,046
Other income	42	37	93	34	49	45	56
Revenue	2,656	2,393	2,394	885	3,960	1,163	1,102
Cost of goods and project dev.	-2,485	-2,047	-1,297	-199	-3,911	-557	-436
Gross profit	129	309	1,004	652	0	561	610
Operating costs	-191	-253	-323	-388	-346	-309	-419
EBITDA	-20	93	774	298	-297	297	247
D&A	-5	-14	-10	-10	-11	-12	-12
EBIT	-25	79	764	288	-308	285	235
Net financials	-15	29	-44	-16	-100	-40	-40
PTP	-40	108	720	272	-408	245	195
Taxes	16	8	-147	-118	53	-63	-45
NCI	5	-122	0	0	10	0	0
Net profit to shareholders	-18	-6	574	155	-345	182	150
Margins							
Gross margin	5%	13%	44%	77%	0%	50%	58%
EBITDA margin	-1%	4%	34%	35%	-8%	27%	24%
EBIT margin	-1%	3%	33%	34%	-8%	25%	22%

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	1,367	2,032	2,469	2,614	2,356	2,301	851	3,911	1,118	1,046
COGS	-1,077	-1,793	-2,124	-2,539	-2,184	-1,464	-199	-3,911	-557	-436
Gross profit	290	239	345	75	172	837	652	0	561	610
Other operating items	-73	-115	-56	-95	-78	-65	-354	-297	-264	-363
EBITDA	217	123	288	-20	94	772	298	-297	297	247
Depreciation and amortisation	-15	-5	-8	-5	-14	-9	-10	-11	-12	-12
of which leasing depreciation	0	0	-4	0	0	0	0	0	0	0
EBITA	202	118	280	-25	80	763	288	-308	285	235
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	202	118	280	-25	80	763	288	-308	285	235
Net financial items	-4	-2	-97	-15	28	-44	-16	-100	-40	-40
Pretax profit	199	116	183	-40	109	719	272	-408	245	195
Tax	-5	17	16	16	8	-147	-118	53	-63	-45
Net profit	194	133	198	-24	116	571	154	-355	182	150
Minority interest	0	0	-0	5	-122	0	0	10	0	0
Net profit to shareholders	194	133	198	-19	-6	571	154	-345	182	150
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	-13.85	7.30	6.03
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	-4.91	7.30	6.03
Leasing payments	0	0	-4	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>2.3</i>	<i>-14.5</i>	<i>-8.6</i>	<i>40.3</i>	<i>-7.0</i>	<i>20.5</i>	<i>43.4</i>	<i>13.0</i>	<i>25.7</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>21.2</i>	<i>11.7</i>	<i>14.0</i>	<i>2.9</i>	<i>7.3</i>	<i>36.4</i>	<i>76.6</i>	<i>0.0</i>	<i>50.1</i>	<i>58.3</i>
<i>EBITDA margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>35.0</i>	<i>-7.6</i>	<i>26.5</i>	<i>23.6</i>
<i>EBITA margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>-7.9</i>	<i>25.5</i>	<i>22.5</i>
<i>EBIT margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>33.8</i>	<i>-7.9</i>	<i>25.5</i>	<i>22.5</i>
<i>Pre-tax margin (%)</i>	<i>14.5</i>	<i>5.7</i>	<i>7.4</i>	<i>-1.5</i>	<i>4.6</i>	<i>31.2</i>	<i>32.0</i>	<i>-10.4</i>	<i>21.9</i>	<i>18.6</i>
<i>Net margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>18.1</i>	<i>-9.1</i>	<i>16.2</i>	<i>14.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>28.3</i>	<i>48.6</i>	<i>21.5</i>	<i>5.9</i>	<i>-9.9</i>	<i>-2.3</i>	<i>-63.0</i>	<i>359.6</i>	<i>-71.4</i>	<i>-6.5</i>
<i>EBITDA growth (%)</i>	<i>201.0</i>	<i>-43.2</i>	<i>133.7</i>	<i>-106.9</i>	<i>-576.6</i>	<i>718.2</i>	<i>-61.4</i>	<i>-199.7</i>	<i>-199.9</i>	<i>-16.8</i>
<i>EBITA growth (%)</i>	<i>315.4</i>	<i>-41.5</i>	<i>136.6</i>	<i>-108.9</i>	<i>-421.8</i>	<i>849.1</i>	<i>-62.3</i>	<i>-206.9</i>	<i>-192.4</i>	<i>-17.5</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>-41.5</i>	<i>nm</i>	<i>-108.9</i>	<i>-421.8</i>	<i>nm</i>	<i>-62.3</i>	<i>-206.9</i>	<i>-192.4</i>	<i>-17.5</i>
<i>Net profit growth (%)</i>	<i>693.0</i>	<i>-31.7</i>	<i>49.3</i>	<i>-111.9</i>	<i>-592.7</i>	<i>390.9</i>	<i>-73.0</i>	<i>-330.5</i>	<i>-151.2</i>	<i>-17.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-31.7</i>	<i>49.3</i>	<i>nm</i>	<i>-70.0</i>	<i>nm</i>	<i>-73.0</i>	<i>nm</i>	<i>nm</i>	<i>-17.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>9.7</i>	<i>-24.5</i>	<i>14.8</i>	<i>10.9</i>
<i>ROE adj. (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>20.6</i>	<i>-1.8</i>	<i>-0.6</i>	<i>45.8</i>	<i>11.1</i>	<i>-8.7</i>	<i>14.8</i>	<i>10.9</i>
<i>ROCE (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>9.8</i>	<i>42.1</i>	<i>9.0</i>	<i>-11.4</i>	<i>21.6</i>	<i>15.9</i>
<i>ROCE adj. (%)</i>	<i>21.6</i>	<i>10.0</i>	<i>21.4</i>	<i>-1.7</i>	<i>5.7</i>	<i>42.1</i>	<i>10.2</i>	<i>-1.9</i>	<i>21.6</i>	<i>15.9</i>
<i>ROIC (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>5.9</i>	<i>-12.2</i>	<i>35.2</i>	<i>30.1</i>
<i>ROIC adj. (%)</i>	<i>42.2</i>	<i>50.7</i>	<i>74.0</i>	<i>-1.9</i>	<i>10.7</i>	<i>48.9</i>	<i>6.8</i>	<i>-2.1</i>	<i>35.2</i>	<i>30.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	217	123	288	-20	94	772	338	-41	297	247
<i>EBITDA adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.7</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>-1.0</i>	<i>26.5</i>	<i>23.6</i>
EBITDA lease adj.	217	123	285	-20	94	772	338	-41	297	247
<i>EBITDA lease adj. margin (%)</i>	<i>15.9</i>	<i>6.1</i>	<i>11.5</i>	<i>-0.8</i>	<i>4.0</i>	<i>33.6</i>	<i>39.7</i>	<i>-1.0</i>	<i>26.5</i>	<i>23.6</i>
EBITA adj.	202	118	280	-25	80	763	328	-52	285	235
<i>EBITA adj. margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>38.5</i>	<i>-1.3</i>	<i>25.5</i>	<i>22.5</i>
EBIT adj.	202	118	280	-25	80	763	328	-52	285	235
<i>EBIT adj. margin (%)</i>	<i>14.8</i>	<i>5.8</i>	<i>11.3</i>	<i>-1.0</i>	<i>3.4</i>	<i>33.2</i>	<i>38.5</i>	<i>-1.3</i>	<i>25.5</i>	<i>22.5</i>
Pretax profit Adj.	199	116	183	-40	109	719	312	-152	245	195
Net profit Adj.	194	133	198	-24	116	571	177	-132	182	150
Net profit to shareholders adj.	194	133	198	-19	-6	571	177	-122	182	150
<i>Net adj. margin (%)</i>	<i>14.2</i>	<i>6.5</i>	<i>8.0</i>	<i>-0.9</i>	<i>4.9</i>	<i>24.8</i>	<i>20.8</i>	<i>-3.4</i>	<i>16.2</i>	<i>14.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	217	123	288	-20	94	772	298	-297	297	247
Net financial items	-4	-2	-97	-15	28	-44	-16	-100	-40	-40
Paid tax	-5	17	16	16	8	-147	-118	53	-63	-45
Non-cash items	-63	105	65	281	-468	70	52	-252	15	0
Cash flow before change in WC	146	243	271	263	-338	651	216	-596	209	162
Change in working capital	96	324	-755	-108	147	-801	-2,012	2,378	-19	-14
Operating cash flow	242	567	-484	154	-191	-151	-1,796	1,782	190	148
Capex tangible fixed assets	-1	-2	-16	-3	-33	0	1	-2	-3	-4
Acquisitions and Disposals	0	-1	21	0	0	0	0	0	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Free cash flow	241	467	-479	151	-224	-151	-1,795	1,778	187	144
Dividend paid	-37	-37	-37	-50	-37	-37	-56	-56	0	0
Other non-cash items	20	34	-64	42	86	-222	1	396	-31	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	96	54	25	11	4	0	0	0	0	0
Tangible fixed assets	52	32	30	25	43	258	280	36	28	20
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	29	25	28	23	114	47	40	74	44	44
Fixed assets	177	111	83	59	161	305	320	110	72	64
Inventories	882	749	477	843	772	1,202	3,407	1,152	1,211	1,223
Receivables	90	61	16	71	95	39	7	19	54	52
Other current assets	6	34	541	287	323	688	472	361	162	157
Cash and liquid assets	740	1,103	691	625	568	575	356	557	762	906
Total assets	1,895	2,058	1,808	1,885	1,919	2,808	4,562	2,199	2,260	2,402
Shareholders equity	816	890	1,036	984	984	1,510	1,666	1,145	1,308	1,458
Minority	0	0	0	280	60	69	79	71	70	70
Total equity	816	890	1,036	1,264	1,044	1,579	1,745	1,215	1,378	1,528
Long-term debt	82	152	135	21	231	528	808	8	8	8
Total other long-term liabilities	42	7	93	84	77	112	40	574	588	588
Short-term debt	287	151	252	165	79	164	1,598	8	17	17
Accounts payable	141	229	169	186	274	112	128	255	108	105
Other current liabilities	527	628	123	166	213	313	242	139	162	157
Total liabilities and equity	1,895	2,058	1,808	1,885	1,919	2,808	4,562	2,199	2,260	2,402
Net IB debt	-371	-800	-304	-439	-258	118	2,040	-611	-781	-925
Net IB debt excl. pension debt	-371	-800	-304	-439	-258	118	2,040	-611	-781	-925
Net IB debt excl. leasing	-371	-800	-304	-439	-258	118	2,040	-611	-781	-925
Capital employed	1,185	1,193	1,423	1,450	1,354	2,272	4,151	1,231	1,403	1,553
Capital invested	445	90	732	825	786	1,697	3,785	604	597	603
Working capital	310	-14	741	850	703	1,504	3,516	1,138	1,157	1,171
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Net IB debt adj.	-371	-800	-304	-439	-258	118	2,040	-611	-781	-925
Market value of minority	0	0	0	280	60	69	79	71	70	70
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	770	341	837	981	913	1,300	3,230	596	430	286
Total assets turnover (%)	97.8	102.8	127.7	141.6	123.9	97.4	23.1	115.7	50.2	44.9
Working capital/sales (%)	26.2	7.3	14.7	30.4	32.9	47.9	294.9	59.5	102.6	111.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	-50.3	-56.7	-60.5
Net debt / market cap (%)	-32.5	-70.1	-26.7	-38.5	-22.6	10.3	178.8	-53.6	-68.4	-81.1
Equity ratio (%)	43.1	43.2	57.3	67.1	54.4	56.2	38.3	55.3	61.0	63.6
Net IB debt adj. / equity (%)	-45.5	-89.9	-29.4	-34.8	-24.7	7.5	116.9	-50.3	-56.7	-60.5
Current ratio	1.80	1.93	3.17	3.54	3.10	4.25	2.15	5.20	7.64	8.40
EBITDA/net interest	61.5	52.5	3.0	1.4	3.3	17.4	18.6	3.0	7.4	6.2
Net IB debt/EBITDA (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.8	2.1	-2.6	-3.7
Net IB debt/EBITDA lease adj. (x)	-1.7	-6.5	-1.1	22.2	-2.7	0.2	6.0	14.9	-2.6	-3.7
Interest coverage	57.3	50.3	2.9	1.7	2.8	17.2	18.0	3.1	7.1	5.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	25	25	25	25	25	25	25	25	25	25
Actual shares outstanding (avg)	25	25	25	25	25	25	25	25	25	25
Actual dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	0.00	2.75	2.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	25	25	25	25	25	25	25	25	25	25
Diluted shares adj.	25	25	25	25	25	25	25	25	25	25
EPS	7.80	5.33	7.96	-0.75	-0.22	22.94	6.18	-13.85	7.30	6.03
Dividend per share	1.50	1.50	2.00	1.50	1.50	2.25	2.25	0.00	2.75	2.75
EPS adj.	7.80	5.33	7.96	-0.75	-0.22	22.94	7.09	-4.91	7.30	6.03
BVPS	32.76	35.73	41.59	39.51	39.51	60.63	66.89	45.96	52.53	58.55
BVPS adj.	28.90	33.56	40.59	39.07	39.35	60.63	66.89	45.96	52.53	58.55

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Net IB debt/share	-14.90	-32.12	-12.21	-17.64	-10.35	4.74	81.91	-24.54	-31.34	-37.12
Share price	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80
Market cap. (m)	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	5.9	8.6	5.8	nm	nm	2.0	7.4	nm	6.3	7.6
EV/sales (x)	0.6	0.2	0.3	0.4	0.4	0.6	3.8	0.2	0.4	0.3
EV/EBITDA (x)	3.5	2.8	2.9	-49.5	9.7	1.7	10.8	-2.0	1.4	1.2
EV/EBITA (x)	3.8	2.9	3.0	-39.3	11.4	1.7	11.2	-1.9	1.5	1.2
EV/EBIT (x)	3.8	2.9	3.0	-39.3	11.4	1.7	11.2	-1.9	1.5	1.2
Dividend yield (%)	3.3	3.3	4.4	3.3	3.3	4.9	4.9	0.0	6.0	6.0
FCF yield (%)	21.1	41.0	-42.0	13.3	-19.6	-13.2	-157.4	155.9	16.4	12.6
Le. adj. FCF yld. (%)	21.1	41.0	-42.0	13.3	-19.6	-13.2	-157.4	155.9	16.4	12.6
P/BVPS (x)	1.40	1.28	1.10	1.16	1.16	0.76	0.68	1.00	0.87	0.78
P/BVPS adj. (x)	1.40	1.28	1.10	1.16	1.16	0.76	0.68	1.00	0.87	0.78
P/E adj. (x)	5.9	8.6	5.8	nm	nm	2.0	6.5	nm	6.3	7.6
EV/EBITDA adj. (x)	3.5	2.8	2.9	-49.5	9.7	1.7	9.6	-14.5	1.4	1.2
EV/EBITA adj. (x)	3.8	2.9	3.0	-39.3	11.4	1.7	9.8	-11.5	1.5	1.2
EV/EBIT adj. (x)	3.8	2.9	3.0	-39.3	11.4	1.7	9.8	-11.5	1.5	1.2
EV/CE (x)	0.6	0.3	0.6	0.7	0.7	0.6	0.8	0.5	0.3	0.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	4.8	0.7	0.1	1.4	0.0	0.1	0.1	0.3	0.4
Capex/depreciation	0.1	19.7	3.6	0.6	2.4	0.0	-0.1	0.4	0.3	0.3
Capex tangibles / tangible fixed assets	2.7	6.1	54.3	11.9	76.7	0.0	0.3	5.6	10.7	20.0
Depreciation on tangibles / tangibles	28.4	15.6	15.3	20.5	32.6	3.6	3.6	30.6	42.9	60.0

Source: ABG Sundal Collier, Company Data

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