

# Ogunsen

## Set to grow once the market improves

- Comps to become easier in '26e
- Cutting '25e-'27e adj. EBIT by 23-10%
- 7-6x EV/EBIT '26e-'27e

### Market headwinds persist

Ogunsen reported sales of SEK 112m, a 6% y-o-y decline (4% below ABGSCe). Consulting services' sales declined by 4% y-o-y, while recruitment services saw a drop of 25% y-o-y, reflecting the ongoing headwinds in the market. Adj. EBIT came in at SEK 3m (-3m vs. ABGSCe), corresponding to an adj. EBIT margin of 3% (5%), which was 3pp below ABGSCe. The company incurred additional costs of SEK 0.3m related to workforce reduction efforts. Looking ahead, we understand that the company has chosen to retain key personnel despite the current market softness, which should ensure readiness when demand picks up. This could mean better cost efficiency when tailwinds returns, and at the same time, the company is streamlining operations through improved system tools and AI.

### Cutting adj. EBIT by 23-10% for '25e-'27e

We cut sales estimates by 1-2% for '25e-'27e and adj. EBIT by 23-10% for the same period based on the report and on a softer market. Ogunsen is trying to balance being sufficiently resourced to meet and respond to an expected increase in demand during the autumn while also remaining as resource-efficient as possible. We believe the company will see improvements in late H2'25 or early H1'26, when we expect the market will pick up again.

### '26e-'27e EV/EBIT of 7-6x

On our revised estimates, Ogunsen is trading at a 7-6x EV/EBIT multiple for '26e-'27e. Ogunsen's niche focus makes it less exposed to cyclical swings than broader staffing peers. With improved long-term positioning, the outlook looks promising as the market turns.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	513	465	448	472	493
EBITDA	57	36	32	46	55
EBITDA margin (%)	11.1	7.8	7.2	9.8	11.1
EBIT adj.	47	27	22	36	44
EBIT adj. margin (%)	9.2	5.7	5.0	7.7	9.0
Pretax profit	47	27	22	36	44
EPS	3.47	1.92	1.63	2.62	3.20
EPS adj.	3.47	1.92	1.63	2.62	3.20
Sales growth (%)	1.3	-9.3	-3.7	5.4	4.3
EPS growth (%)	-24.0	-44.7	-15.3	61.3	22.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-1.5	-1.6
EBIT	-23.4	-15.0	-9.8
EPS	-23.4	-15.0	-9.8

Source: ABG Sundal Collier

### OGUN.B-SE/OGUNB SS

Share price (SEK) 25/8/2025 25.90

MCap (SEKm)	279
MCap (EURm)	23
No. of shares (m)	9.9
Free float (%)	90.3
Av. daily volume (k)	8

**Next event** Q3 Report 14 November 2025

### Performance



**Disclosures and analyst certifications are located on pages 7-8 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

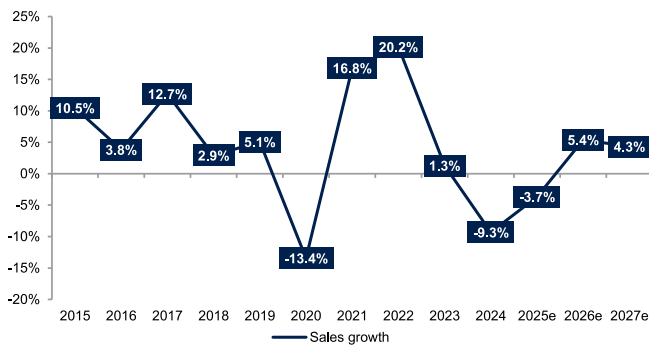
Ogunsen is a staffing and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. In general, Ogunsen has a larger share of recruitment than traditional staffing companies. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish bank crisis. Many of Ogunsen's recruiters and sales personnel have experience in their respective focus areas.

[Sustainability information \(in Swedish\)](#)

## Risks

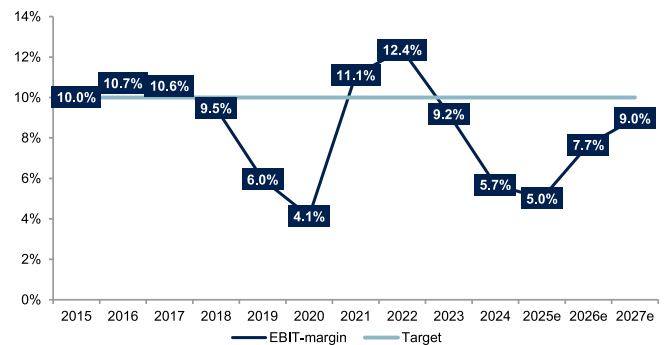
Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes in the business cycle.

### Group sales growth y-o-y, %



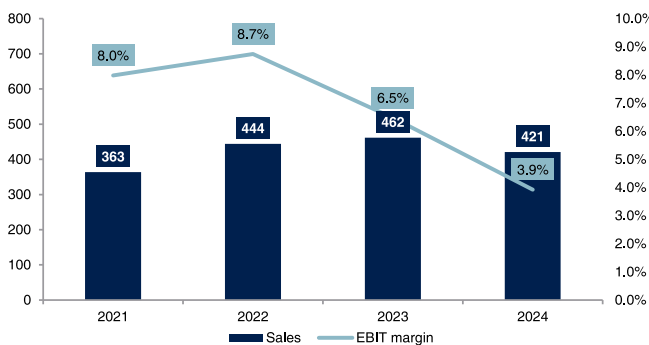
Source: ABG Sundal Collier, Company data

### Group EBIT margin & target, %



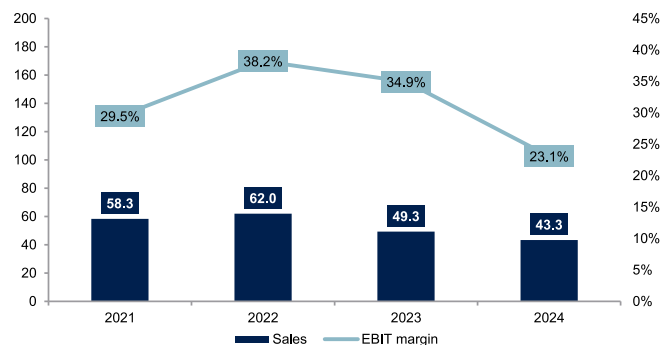
Source: ABG Sundal Collier, Company data

### Consultancy sales, SEKm & EBIT margin, %



Source: ABG Sundal Collier, company data

### Recruitment sales, SEKm & EBIT margin, %



Source: ABG Sundal Collier, Company data

## Estimate changes

### Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	451	479	500	448	472	493	-1%	-2%	-2%
Opex	-412	-427	-441	-416	-426	-438	1%	0%	-1%
Adj. EBITDA	39	53	60	32	46	55	-18%	-12%	-8%
D&A	-10	-10	-11	-10	-10	-10	-1%	-1%	-1%
Adj. EBIT	29	43	49	22	36	44	-23%	-15%	-10%
Net financials	0	0	0	0	0	0	-	-	-
PTP	29	43	49	22	36	44	-23%	-15%	-10%
Taxes	-6	-9	-11	-5	-8	-10	-23%	-15%	-10%
NCI	0	0	0	0	0	0	-	-	-
Net profit to shareholders	23	33	38	17	28	34	-23%	-15%	-10%

Source: ABG Sundal Collier, Company data

## Detailed P&L

### Detailed P&L

SEKm															
P&L	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales	128.6	118.9	102.7	114.9	117.0	111.7	109.2	110.1	421.3	506.3	512.9	465.1	448.0	472.2	492.6
Personnel costs	-61.0	-61.0	-51.0	-59.5	-58.6	-58.2	-54.4	-54.4	-240.4	-266.1	-266.9	-232.5	-225.6	-236.6	-249.3
Other external costs	-54.8	-50.0	-41.5	-50.1	-52.1	-48.4	-45.4	-44.4	-130.0	-168.1	-189.1	-196.4	-190.3	-189.4	-188.7
-of which non-recurring items	0.0	0.0	0.0	0.0	-2.2	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	12.8	7.9	10.2	5.3	6.3	5.1	9.4	11.3	50.9	72.1	56.9	36.2	32.1	46.3	54.7
D&A	-2.4	-2.4	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-4.1	-9.5	-9.8	-9.7	-9.7	-10.1	-10.5
EBIT	10.4	5.5	7.8	2.8	3.9	2.7	6.9	8.9	46.8	62.6	47.1	26.5	22.4	36.2	44.2
Adj. EBIT	10.4	5.5	7.8	2.8	6.1	3.0	6.9	8.9	46.8	62.6	47.1	26.5	22.4	36.2	44.2
Net Financials	0.0	-0.5	-0.2	1.0	-0.1	-0.1	0.0	0.0	-0.1	-0.6	0.3	0.0	0.0	0.0	0.0
Profit before tax	10.4	5.0	7.6	3.8	3.8	2.6	6.9	8.9	46.7	62.0	47.4	26.5	22.4	36.2	44.2
Tax	-2.1	-1.0	-1.6	-1.1	-0.8	-0.5	-1.5	-2.0	-10.0	-13.1	-10.1	-5.8	-4.9	-8.0	-9.7
Net income	8.2	3.9	6.1	2.7	2.9	2.0	5.4	6.9	36.7	48.9	37.3	20.7	17.5	28.2	34.5
EPS	0.76	0.36	0.57	0.25	0.27	0.19	0.50	0.64	3.41	4.55	3.47	1.92	1.63	2.62	3.20
DPS									3.30	4.50	3.40	1.90	2.00	3.10	3.50
Growth															
Sales growth y-o-y	-11%	-7.3%	-7.1%	-12%	-9%	-6.1%	6.4%	-4.2%	16.8%	20.2%	1.3%	-9.3%	-3.7%	5.4%	4.3%
EBIT growth y-o-y	-38%	-40%	-10%	-77%	-41%	-45%	-11%	218%	214%	34%	-25%	-44%	-15%	61%	22%
EPS growth y-o-y	-38%	-46%	-13%	-73%	-65%	-49%	-11%	157%	232%	34%	-24%	-45%	-15%	61%	22%
Margins															
Adj. EBITDA margin	10.0%	6.6%	9.9%	4.6%	5.4%	4.6%	8.6%	10.3%	12.1%	14.2%	11.1%	7.8%	7.2%	9.8%	11.1%
Adj. EBIT margin	8.1%	4.6%	7.6%	2.4%	5.2%	2.7%	6.4%	8.1%	11.1%	12.4%	9.2%	5.7%	5.0%	7.7%	9.0%
Adj. R12 EBIT margin	8.2%	7.6%	7.5%	5.7%	4.9%	4.4%	4.2%	5.6%	11.1%	12.4%	9.2%	5.7%	5.0%	7.7%	9.0%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	397	417	361	421	506	513	465	448	472	493
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	397	417	361	421	506	513	465	448	472	493
Other operating items	-357	-388	-343	-370	-434	-456	-429	-416	-426	-438
<b>EBITDA</b>	<b>39</b>	<b>28</b>	<b>17</b>	<b>51</b>	<b>72</b>	<b>57</b>	<b>36</b>	<b>32</b>	<b>46</b>	<b>55</b>
Depreciation and amortisation	-2	-4	-3	-4	-10	-10	-10	-10	-10	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>38</b>	<b>25</b>	<b>15</b>	<b>47</b>	<b>63</b>	<b>47</b>	<b>27</b>	<b>22</b>	<b>36</b>	<b>44</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>38</b>	<b>25</b>	<b>15</b>	<b>47</b>	<b>63</b>	<b>47</b>	<b>27</b>	<b>22</b>	<b>36</b>	<b>44</b>
Net financial items	0	0	0	-0	-1	0	0	0	0	0
<b>Pretax profit</b>	<b>38</b>	<b>25</b>	<b>15</b>	<b>47</b>	<b>62</b>	<b>47</b>	<b>27</b>	<b>22</b>	<b>36</b>	<b>44</b>
Tax	-9	-7	-4	-10	-13	-10	-6	-5	-8	-10
<b>Net profit</b>	<b>29</b>	<b>18</b>	<b>11</b>	<b>37</b>	<b>49</b>	<b>37</b>	<b>21</b>	<b>17</b>	<b>28</b>	<b>34</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>29</b>	<b>18</b>	<b>11</b>	<b>37</b>	<b>49</b>	<b>37</b>	<b>21</b>	<b>17</b>	<b>28</b>	<b>34</b>
EPS	2.75	1.71	1.05	3.43	4.57	3.47	1.92	1.63	2.62	3.20
EPS adj.	2.75	1.71	1.05	3.43	4.57	3.47	1.92	1.63	2.62	3.20
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>23.1</i>	<i>26.2</i>	<i>24.8</i>	<i>21.4</i>	<i>21.1</i>	<i>21.3</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>9.9</i>	<i>6.8</i>	<i>4.8</i>	<i>12.1</i>	<i>14.2</i>	<i>11.1</i>	<i>7.8</i>	<i>7.2</i>	<i>9.8</i>	<i>11.1</i>
<i>EBITA margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>4.1</i>	<i>11.1</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.0</i>	<i>7.7</i>	<i>9.0</i>
<i>EBIT margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>4.1</i>	<i>11.1</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.0</i>	<i>7.7</i>	<i>9.0</i>
<i>Pre-tax margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>4.1</i>	<i>11.1</i>	<i>12.2</i>	<i>9.2</i>	<i>5.7</i>	<i>5.0</i>	<i>7.7</i>	<i>9.0</i>
<i>Net margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>3.1</i>	<i>8.7</i>	<i>9.7</i>	<i>7.3</i>	<i>4.4</i>	<i>3.9</i>	<i>6.0</i>	<i>7.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>2.9</i>	<i>5.1</i>	<i>-13.4</i>	<i>16.8</i>	<i>20.2</i>	<i>1.3</i>	<i>-9.3</i>	<i>-3.7</i>	<i>5.4</i>	<i>4.3</i>
<i>EBITDA growth (%)</i>	<i>-6.9</i>	<i>-28.2</i>	<i>-38.5</i>	<i>192.5</i>	<i>41.7</i>	<i>-21.1</i>	<i>-36.4</i>	<i>-11.2</i>	<i>44.0</i>	<i>18.2</i>
<i>EBITA growth (%)</i>	<i>-7.8</i>	<i>-34.0</i>	<i>-39.9</i>	<i>214.1</i>	<i>33.8</i>	<i>-24.8</i>	<i>-43.7</i>	<i>-15.3</i>	<i>61.3</i>	<i>22.1</i>
<i>EBIT growth (%)</i>	<i>-7.8</i>	<i>-34.0</i>	<i>-39.9</i>	<i>nm</i>	<i>33.8</i>	<i>-24.8</i>	<i>-43.7</i>	<i>-15.3</i>	<i>61.3</i>	<i>22.1</i>
<i>Net profit growth (%)</i>	<i>-7.4</i>	<i>-36.5</i>	<i>-38.9</i>	<i>227.7</i>	<i>33.2</i>	<i>-23.7</i>	<i>-44.6</i>	<i>-15.3</i>	<i>61.3</i>	<i>22.1</i>
<i>EPS growth (%)</i>	<i>-7.4</i>	<i>-37.7</i>	<i>-38.9</i>	<i>nm</i>	<i>33.2</i>	<i>-24.0</i>	<i>-44.7</i>	<i>-15.3</i>	<i>61.3</i>	<i>22.1</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>47.9</i>	<i>32.0</i>	<i>18.5</i>	<i>50.1</i>	<i>55.5</i>	<i>41.0</i>	<i>26.4</i>	<i>25.4</i>	<i>39.9</i>	<i>46.1</i>
<i>ROE adj. (%)</i>	<i>47.9</i>	<i>32.0</i>	<i>18.5</i>	<i>50.1</i>	<i>55.5</i>	<i>41.0</i>	<i>26.4</i>	<i>25.4</i>	<i>39.9</i>	<i>46.1</i>
<i>ROCE (%)</i>	<i>62.3</i>	<i>42.9</i>	<i>24.3</i>	<i>63.8</i>	<i>62.2</i>	<i>41.3</i>	<i>26.9</i>	<i>26.3</i>	<i>41.5</i>	<i>48.5</i>
<i>ROCE adj. (%)</i>	<i>62.3</i>	<i>42.9</i>	<i>24.3</i>	<i>63.8</i>	<i>62.2</i>	<i>41.3</i>	<i>26.9</i>	<i>26.3</i>	<i>41.5</i>	<i>48.5</i>
<i>ROIC (%)</i>	<i>151.9</i>	<i>73.6</i>	<i>42.3</i>	<i>129.5</i>	<i>128.7</i>	<i>80.0</i>	<i>40.5</i>	<i>34.3</i>	<i>54.7</i>	<i>65.9</i>
<i>ROIC adj. (%)</i>	<i>151.9</i>	<i>73.6</i>	<i>42.3</i>	<i>129.5</i>	<i>128.7</i>	<i>80.0</i>	<i>40.5</i>	<i>34.3</i>	<i>54.7</i>	<i>65.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	39	28	17	51	72	57	36	32	46	55
<i>EBITDA adj. margin (%)</i>	<i>9.9</i>	<i>6.8</i>	<i>4.8</i>	<i>12.1</i>	<i>14.2</i>	<i>11.1</i>	<i>7.8</i>	<i>7.2</i>	<i>9.8</i>	<i>11.1</i>
EBITDA lease adj.	39	28	17	51	72	57	36	32	46	55
<i>EBITDA lease adj. margin (%)</i>	<i>9.9</i>	<i>6.8</i>	<i>4.8</i>	<i>12.1</i>	<i>14.2</i>	<i>11.1</i>	<i>7.8</i>	<i>7.2</i>	<i>9.8</i>	<i>11.1</i>
EBITA adj.	38	25	15	47	63	47	27	22	36	44
<i>EBITA adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>4.1</i>	<i>11.1</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.0</i>	<i>7.7</i>	<i>9.0</i>
EBIT adj.	38	25	15	47	63	47	27	22	36	44
<i>EBIT adj. margin (%)</i>	<i>9.5</i>	<i>6.0</i>	<i>4.1</i>	<i>11.1</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.0</i>	<i>7.7</i>	<i>9.0</i>
Pretax profit Adj.	38	25	15	47	62	47	27	22	36	44
Net profit Adj.	29	18	11	37	49	37	21	17	28	34
Net profit to shareholders adj.	29	18	11	37	49	37	21	17	28	34
<i>Net adj. margin (%)</i>	<i>7.3</i>	<i>4.4</i>	<i>3.1</i>	<i>8.7</i>	<i>9.7</i>	<i>7.3</i>	<i>4.4</i>	<i>3.9</i>	<i>6.0</i>	<i>7.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	39	28	17	51	72	57	36	32	46	55
Net financial items	0	0	0	-0	-1	0	0	0	0	0
Paid tax	-9	-7	-4	-10	-13	-10	-6	-5	-8	-10
Non-cash items	3	11	0	-3	-18	0	0	0	0	0
Cash flow before change in WC	34	33	14	38	41	47	30	27	38	45
Change in working capital	-1	0	7	-11	15	-7	-7	-1	-1	-1

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>33</b>	<b>34</b>	<b>21</b>	<b>27</b>	<b>56</b>	<b>40</b>	<b>23</b>	<b>27</b>	<b>37</b>	<b>44</b>
Capex tangible fixed assets	-2	-6	1	-5	-2	-4	-2	-2	-2	-2
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	-8	-22	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>31</b>	<b>19</b>	<b>-0</b>	<b>22</b>	<b>54</b>	<b>37</b>	<b>22</b>	<b>25</b>	<b>36</b>	<b>42</b>
Dividend paid	-30	-32	0	-21	-35	-48	-37	-20	-22	-33
Share issues and buybacks	0	9	9	0	1	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	-7	-7	-8	-8	-8	-8
Other non-cash items	-4	-11	12	-0	-3	-2	8	0	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	12	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	6	4	3	5	3	6	7	6	6	6
Right-of-use asset	0	0	0	0	24	24	16	16	16	16
Total other fixed assets	0	1	1	1	1	0	1	1	1	1
Fixed assets	6	17	14	16	38	41	34	33	33	33
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	71	77	62	78	89	79	74	72	76	79
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	41	25	45	45	78	59	36	33	39	39
<b>Total assets</b>	<b>119</b>	<b>118</b>	<b>120</b>	<b>139</b>	<b>205</b>	<b>179</b>	<b>144</b>	<b>138</b>	<b>147</b>	<b>151</b>
Shareholders equity	60	55	66	80	96	86	70	67	74	75
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>60</b>	<b>55</b>	<b>66</b>	<b>80</b>	<b>96</b>	<b>86</b>	<b>70</b>	<b>67</b>	<b>74</b>	<b>75</b>
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	0	0	0	0	23	24	16	16	16	16
Total other long-term liabilities	3	0	0	0	0	0	0	0	0	0
Short-term debt	0	1	0	0	0	0	0	0	0	0
Accounts payable	19	0	0	0	0	0	0	0	0	0
Other current liabilities	37	62	54	59	86	69	57	54	57	59
<b>Total liabilities and equity</b>	<b>119</b>	<b>118</b>	<b>120</b>	<b>139</b>	<b>205</b>	<b>179</b>	<b>144</b>	<b>138</b>	<b>147</b>	<b>151</b>
Net IB debt	-41	-24	-45	-45	-55	-35	-20	-16	-22	-23
Net IB debt excl. pension debt	-41	-24	-45	-45	-55	-35	-20	-16	-22	-23
Net IB debt excl. leasing	-41	-24	-45	-45	-78	-59	-36	-33	-39	-39
Capital employed	60	56	66	80	119	110	87	84	91	92
Capital invested	18	32	22	35	41	51	51	51	52	53
Working capital	15	15	8	19	4	10	17	18	19	20
<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)	272	277	277	277	277	278	279	279	279	279
Net IB debt adj.	-41	-24	-45	-45	-55	-35	-20	-16	-22	-23
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>231</b>	<b>254</b>	<b>232</b>	<b>232</b>	<b>222</b>	<b>243</b>	<b>259</b>	<b>262</b>	<b>256</b>	<b>256</b>
Total assets turnover (%)	336.1	351.0	302.1	324.5	293.8	266.9	288.3	318.2	331.1	330.1
Working capital/sales (%)	3.8	3.6	3.1	3.2	2.2	1.3	3.0	3.9	3.9	3.9
<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 (%)	-69.4	-42.8	-67.5	-56.0	-57.0	-40.2	-28.0	-24.1	-29.9	-30.2
Net debt / market cap (%)	-15.2	-8.5	-16.1	-16.2	-19.7	-12.4	-7.1	-5.8	-8.0	-8.2
Equity ratio (%)	50.1	46.5	55.0	57.6	46.7	48.1	49.0	48.9	50.3	49.9
Net IB debt adj. / equity (%)	-69.4	-42.8	-67.5	-56.0	-57.0	-40.2	-28.0	-24.1	-29.9	-30.2
Current ratio	2.01	1.61	1.97	2.08	1.95	2.01	1.94	1.94	2.01	2.00
EBITDA/net interest	--	707.5	--	509.0	120.2	189.7	--	--	--	--
Net IB debt/EBITDA (x)	-1.1	-0.8	-2.6	-0.9	-0.8	-0.6	-0.5	-0.5	-0.5	-0.4
Net IB debt/EBITDA lease adj. (x)	-1.1	-0.8	-2.6	-0.9	-1.1	-1.0	-1.0	-1.0	-0.8	-0.7
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
Reported earnings per share	2.76	1.70	1.03	3.43	4.57	3.47	1.92	1.63	2.62	3.20

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	2.75	1.71	1.05	3.43	4.57	3.47	1.92	1.63	2.62	3.20
Dividend per share	3.00	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50
EPS adj.	2.75	1.71	1.05	3.43	4.57	3.47	1.92	1.63	2.62	3.20
BVPS	5.68	5.15	6.19	7.50	8.97	8.01	6.54	6.27	6.89	7.00
BVPS adj.	5.68	4.04	5.21	6.52	8.00	7.06	5.60	5.32	5.95	6.05
Net IB debt/share	-3.94	-2.21	-4.18	-4.21	-5.11	-3.22	-1.83	-1.51	-2.06	-2.11
Share price	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
Market cap. (m)	272	277	277	277	277	278	279	279	279	279
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	9.4	15.1	24.7	7.6	5.7	7.5	13.5	15.9	9.9	8.1
EV/sales (x)	0.6	0.6	0.6	0.6	0.4	0.5	0.6	0.6	0.5	0.5
EV/EBITDA (x)	5.9	9.0	13.4	4.6	3.1	4.3	7.2	8.2	5.5	4.7
EV/EBITA (x)	6.1	10.2	15.6	5.0	3.6	5.2	9.8	11.7	7.1	5.8
EV/EBIT (x)	6.1	10.2	15.6	5.0	3.6	5.2	9.8	11.7	7.1	5.8
Dividend yield (%)	11.6	0.0	7.7	12.7	17.4	13.1	7.3	7.7	12.0	13.5
FCF yield (%)	11.4	7.0	-0.1	7.8	19.6	13.1	7.7	8.9	12.7	15.2
Le. adj. FCF yld. (%)	11.4	7.0	-0.1	7.8	16.9	10.6	4.9	6.1	9.8	12.2
P/BVPS (x)	4.56	5.03	4.19	3.45	2.89	3.23	3.96	4.13	3.76	3.70
P/BVPS adj. (x)	4.56	6.42	4.98	3.97	3.24	3.67	4.63	4.87	4.36	4.28
P/E adj. (x)	9.4	15.1	24.7	7.6	5.7	7.5	13.5	15.9	9.9	8.1
EV/EBITDA adj. (x)	5.9	9.0	13.4	4.6	3.1	4.3	7.2	8.2	5.5	4.7
EV/EBITA adj. (x)	6.1	10.2	15.6	5.0	3.6	5.2	9.8	11.7	7.1	5.8
EV/EBIT adj. (x)	6.1	10.2	15.6	5.0	3.6	5.2	9.8	11.7	7.1	5.8
EV/CE (x)	3.9	4.5	3.5	2.9	1.9	2.2	3.0	3.1	2.8	2.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	1.5	0.2	1.2	0.4	0.7	0.4	0.4	0.4	0.4
Capex/depreciation	1.4	1.8	-0.4	1.2	0.2	0.4	0.2	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	42.1	146.5	36.0	96.2	60.0	59.4	27.7	28.5	29.6	31.2
Capex intangibles / definite intangibles	--	0.0	0.0	0.0	0.0	--	--	--	--	--
Depreciation on intang / def. intang	--	0.0	0.0	0.0	3,800.0	--	--	--	--	--
Depreciation on tangibles / tangibles	30.4	81.4	100.0	78.8	63.3	30.6	29.8	30.4	32.6	35.2

Source: ABG Sundal Collier, Company Data

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