

Vestum

Riding the wave of water investments

- Q2 report due Monday, 14 July
- Adj. EBITA by 6-5% on '25e-'27e; 5% CAGR '24-'27e
- Trading at 12-8x adj. EV/EBITA on '25e-'27e (5-19% FCFy)

Infrastructure spending to lift growth in H2

We expect that Vestum will continue to deliver positive organic growth and slightly better earnings growth momentum in Q2. We forecast sales of SEK 1,030m, -25% y-o-y (1% organic, 0% FX, -26% M&A) with Flow Technology being the main driver of organic growth. Moreover, with an increased water infrastructure investment plan (AMP8 2025-2030 amounts to ~GBP 90bn vs. AMP7 at ~GBP 50bn) and new nuclear power announced in the UK, we see potential for growth to accelerate further in Flow Technology later this year and remain at good levels for many years. We also believe that the installation market in Sweden has bottomed out and should lead to accelerating growth for Solutions in H2'25 and 2026. We forecast Q2 adj. EBITA of SEK 114m, -14% y-o-y (lowered by divestments and FX) for a margin of 11.0% (9.7%), which benefits from margin-accretive acquisitions in Flow Technology.

Estimate changes

We cut adj. EBITA by 6-5% on '25e-'27e mainly as a result of slightly slower recovery in Solutions and Niche products (-5-8%), which has high exposure to construction, while we make smaller changes to the Flow Technology segment (-2-4%).

Entering a new growth phase

Vestum has now completed its restructuring and is about to enter a new phase of growth, supported by positive developments in its main markets. The balance sheet is in good shape and allows for more acquisitions in the margin-accretive Flow Technology to be completed already in 2025 and support >15% earnings growth in 2026-2027e, in our view. The share is trading at 12x EBITA in 2025e but falls to 9x in 2026e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	6,332	5,041	4,011	4,368	4,563
EBITDA	826	723	605	710	759
EBITDA margin (%)	13.0	14.3	15.1	16.2	16.6
EBIT adj.	261	180	146	241	284
EBIT adj. margin (%)	4.1	3.6	3.6	5.5	6.2
Pretax profit	82	18	20	179	236
EPS	-0.99	-0.52	0.02	0.37	0.49
EPS adj.	-0.49	-1.21	0.45	0.94	1.06
Sales growth (%)	-8.6	-20.4	-20.4	8.9	4.5
EPS growth (%)	-358.8	-48.2	-103.3	nm	32.3

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-1.8	-1.8
EBIT	-16.2	-9.7	-8.6
EPS	-76.8	-12.7	-10.1

Source: ABG Sundal Collier

VESTUM-SE/VESTUM SS

Share price (SEK)	7/7/2025	10.00
Fair value range		8.0-20.0

MCap (SEKm)	3,758
MCap (EURm)	337
No. of shares (m)	375.8
Free float (%)	49.0
Av. daily volume (k)	234

Next event Q2 Report 14 July 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	27.2	20.5
P/E adj. (x)	22.2	10.6	9.4
P/BVPS (x)	0.97	0.93	0.89
EV/EBITDA (x)	8.6	6.9	5.9
EV/EBIT adj. (x)	35.8	20.3	15.6
EV/sales (x)	1.30	1.12	0.97
ROE adj. (%)	7.3	10.5	11.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	18.7	11.4	13.4
Le. adj. FCF yld. (%)	15.3	7.9	9.9
Net IB debt/EBITDA (x)	2.3	1.5	0.8
Le. adj. ND/EBITDA (x)	2.1	1.0	0.2

Disclosures and analyst certifications are located on pages 9-10 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

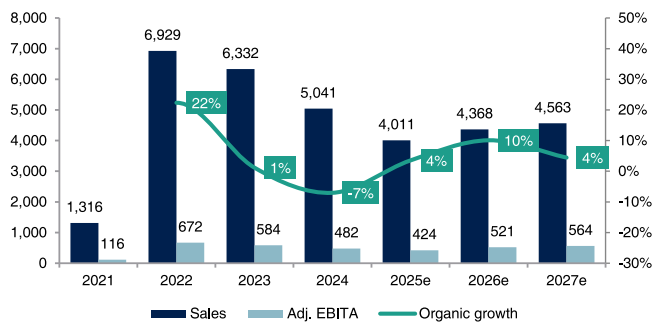
Vestum is a Nordic serial acquirer focused on companies within civil infrastructure. ~60% of EBITA is from product companies in niches such as water, irrigation and drainage systems, and security doors, and ~40% from installation, railway and groundwork services. The public sector and commercial property owners are its main customers. Vestum was founded in 2021 by serial entrepreneur Conny Ryk, who remains chairman and its largest owner.

Sustainability information

Risks

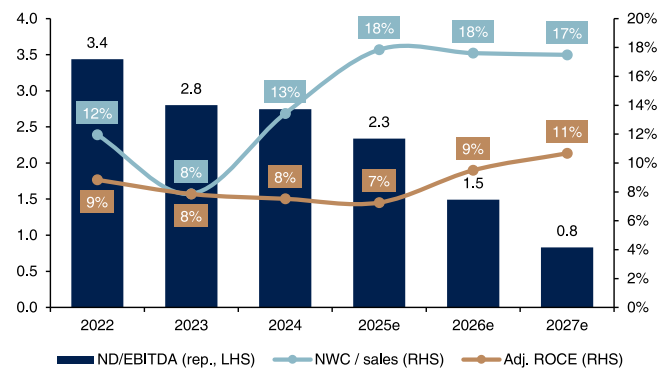
M&A execution, worsening construction market, financial leverage, below-expectation performance in acquired units post-acquisition, cost inflation, employee retention.

Sales, adj. EBITA (SEKm) and organic growth (%)



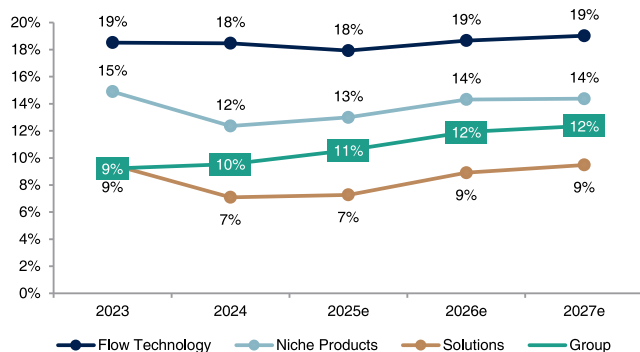
Source: ABG Sundal Collier, company data

Gearing, working capital and ROCE



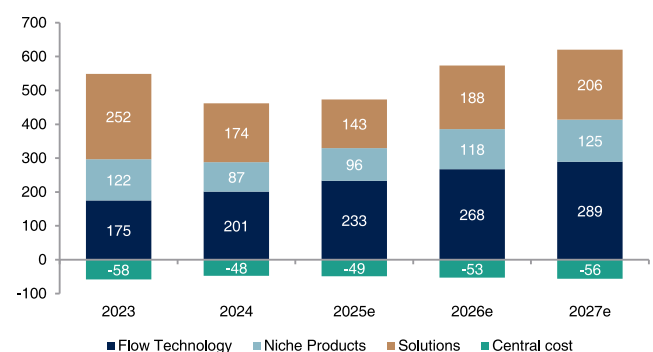
Source: ABG Sundal Collier, company data

Adj. EBITA margins by segment



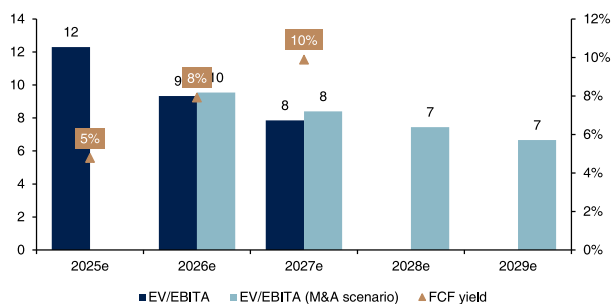
Source: ABG Sundal Collier, company data, group ex divestments

Adj. EBITA per segment (ex divestments)



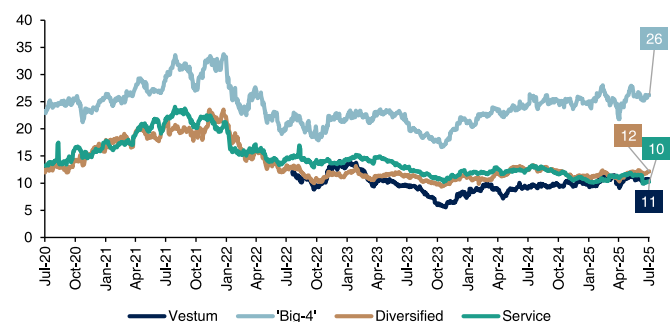
Source: ABG Sundal Collier, company data

ABGSC valuation overview (and M&A scenario)



Source: ABG Sundal Collier, company data

F12m EV/EBITDA valuation vs. peers



Source: ABG Sundal Collier, FactSet, 'Big-4': ADDT, INDT, LAGR, LIFCO / 'Diversified': BERG, RATO, SDIP, STOR, VOLO / 'Service': BRAV, FG, GREEN, INSTAL, NORVA

ABGSC estimate changes

Estimate changes SEKm	2025e	Old 2026e	2027e	2025e	New 2026e	2027e	2025e	% 2026e	2027e
Net sales	4,096	4,447	4,645	4,011	4,368	4,563	-2%	-2%	-2%
Adj. EBITA	451	546	591	424	521	564	-6%	-5%	-5%
IAC	-4	0	0	-4	0	0			
EBITA	448	546	591	420	521	564	-6%	-5%	-5%
PPA amortisation	-278	-280	-280	-278	-280	-280			
EBIT	170	266	311	142	241	284	-16%	-10%	-9%
Net financials	-122	-62	-48	-122	-62	-48			
PTP	48	204	263	20	179	236	-57%	-13%	-10%
Taxes	-15	-45	-58	-9	-39	-52			
NCI, disc	-5	0	0	-5	0	0			
Net profit	28	159	205	6	139	184	-77%	-13%	-10%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	-19%	9%	4%	-20%	9%	4%			
Organic	5%	10%	4%	4%	10%	4%			
FX	0%	0%	0%	0%	0%	0%			
Structure	-24%	-1%	0%	-24%	-1%	0%			
Adj. EBITA growth	-6%	21%	8%	-12%	23%	8%			
Adj. EBITA margin	11.0%	12.3%	12.7%	10.6%	11.9%	12.4%	-0.5%	-0.4%	-0.4%
EBITA margin	10.9%	12.3%	12.7%	10.5%	11.9%	12.4%	-0.5%	-0.4%	-0.4%
EBIT margin	4.1%	6.0%	6.7%	3.6%	5.5%	6.2%	-0.6%	-0.5%	-0.5%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	1,334	1,451	1,538	1,302	1,434	1,520	-2%	-1%	-1%
Niche Products	765	852	899	742	823	869	-3%	-3%	-3%
Solutions	1,997	2,143	2,208	1,968	2,111	2,174	-1%	-2%	-2%
Corporate	-1	0	0	-1	0	0			
Group	4,096	4,447	4,645	4,011	4,368	4,563	-2%	-2%	-2%
Adj. EBITA per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	242	273	294	233	268	289	-4%	-2%	-2%
Niche Products	105	128	135	96	118	125	-8%	-8%	-8%
Solutions	153	199	217	143	188	206	-7%	-6%	-5%
Corporate	-49	-53	-56	-49	-53	-56			
Group	451	546	591	424	521	564	-6%	-5%	-5%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Flow Technology	18.2%	18.8%	19.1%	17.9%	18.7%	19.0%	-0.2%	-0.1%	-0.1%
Niche Products	13.7%	15.0%	15.0%	13.0%	14.3%	14.4%	-0.7%	-0.7%	-0.6%
Solutions	7.7%	9.3%	9.9%	7.3%	8.9%	9.5%	-0.4%	-0.4%	-0.4%
Group	11.0%	12.3%	12.7%	10.6%	11.9%	12.4%	-0.5%	-0.4%	-0.4%

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net sales	1,269	1,838	1,797	2,025	1,400	1,707	1,666	1,559	1,240	1,373	1,275	1,153	900	1,030	975	1,106
Adj. EBITA	85	202	185	200	96	160	161	167	100	133	147	102	78	114	120	112
IAC	-6	-10	18	4	9	-6	0	-2	-14	3	13	31	-4	0	0	0
EBITA	79	192	203	204	105	154	161	165	86	136	160	133	74	114	120	112
PPA amortisation	-64	-78	-80	-80	-81	-82	-83	-76	-76	-76	-77	-73	-68	-70	-70	-70
EBIT	15	114	124	125	24	72	78	89	10	60	83	60	6	44	50	42
Net financials	-58	-32	-43	-57	-11	0	-103	-67	-47	-52	-64	-32	-52	-25	-23	-22
PTP	-43	82	80	68	13	71	-25	22	-37	8	19	28	-46	19	27	20
Taxes	6	-18	-7	-19	-3	-15	5	-21	3	-13	-6	-19	6	-4	-6	-4
NCI, disc	3	-2	1	-12	-2	-8	-23	-388	-126	19	1	-71	-5	0	0	0
Net profit	-34	63	74	37	8	48	-42	-387	-161	14	14	-62	-45	15	21	16
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Sales growth		5006%	515%	105%	10%	-7%	-7%	-23%	-11%	-20%	-23%	-26%	-27%	-25%	-24%	-4%
Organic		15%	30%	20%	3%	1%	1%	1%	-4%	-9%	-9%	-6%	2%	1%	5%	7%
FX		0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure		4990%	486%	84%	6%	-8%	-9%	-24%	-8%	-11%	-14%	-20%	-30%	-26%	-28%	-11%
Adj. EBITA growth		3267%	491%	154%	13%	-21%	-13%	-17%	4%	-17%	-9%	-39%	-22%	-14%	-18%	10%
Adj. EBITA margin	6.7%	11.0%	10.3%	9.9%	6.8%	9.4%	9.7%	10.7%	8.1%	9.7%	11.5%	8.8%	8.7%	11.0%	12.3%	10.1%
EBITA margin	6.2%	10.5%	11.3%	10.1%	7.5%	9.0%	9.7%	10.6%	7.0%	9.9%	12.5%	11.5%	8.3%	11.0%	12.3%	10.1%
EBIT margin	1.2%	6.2%	6.9%	6.1%	1.7%	4.2%	4.7%	5.7%	0.8%	4.4%	6.5%	5.2%	0.7%	4.2%	5.2%	3.8%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Flow Technology*	0	0	0	0	221	267	226	231	255	258	287	288	289	332	353	329
Niche Products*	0	0	0	0	212	218	191	198	169	189	165	181	170	197	178	197
Solutions*	0	0	0	0	561	685	653	752	566	636	568	684	442	501	444	580
Water	338	375	351	375	176	217	163	180	215	203	233	235	0	0	0	0
Services	383	529	464	575	529	507	413	493	415	414	341	425	0	0	0	0
Infrastructure	547	934	983	1,075	695	983	1,090	886	610	756	701	493	0	0	0	0
Corporate	1	0	-1	0	0	0	0	0	0	0	0	0	-1	0	0	0
Group	1,269	1,838	1,797	2,025	1,400	1,707	1,666	1,559	1,240	1,373	1,275	1,153	900	1,030	975	1,106
Adj. EBITA per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Flow Technology*	0	0	0	0	44	62	34	35	51	55	52	43	52	67	63	51
Niche Products*	0	0	0	0	31	32	31	28	17	22	27	21	17	24	30	26
Solutions*	0	0	0	0	43	58	73	77	25	47	52	50	21	35	40	48
Water	27	42	42	30	31	48	31	32	43	48	41	37	0	0	0	0
Services	29	66	47	69	43	44	42	57	32	29	25	23	0	0	0	0
Infrastructure	43	107	109	115	38	82	103	91	37	69	92	54	0	0	0	0
Corporate	-14	-13	-13	-15	-15	-14	-15	-14	-11	-13	-11	-12	-12	-12	-12	-13
Group	85	202	185	200	96	160	161	167	100	133	147	102	78	114	120	112
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Flow Technology*	n.a.	n.a.	n.a.	n.a.	19.9%	23.2%	15.0%	15.2%	20.0%	21.3%	18.1%	14.9%	18.0%	20.2%	17.9%	15.6%
Niche Products*	n.a.	n.a.	n.a.	n.a.	14.6%	14.7%	16.2%	14.1%	10.1%	11.6%	16.4%	11.6%	10.0%	12.2%	16.6%	13.1%
Solutions*	n.a.	n.a.	n.a.	n.a.	7.7%	8.5%	11.2%	10.3%	4.4%	7.4%	9.2%	7.3%	4.8%	6.9%	8.9%	8.3%
Water	8.0%	11.3%	12.1%	8.0%	17.4%	22.2%	18.8%	18.0%	19.8%	23.7%	17.6%	15.7%	n.a.	n.a.	n.a.	n.a.
Services	7.6%	12.5%	10.1%	12.1%	8.1%	8.6%	10.3%	11.6%	7.8%	6.9%	7.3%	5.4%	n.a.	n.a.	n.a.	n.a.
Infrastructure	7.9%	11.5%	11.1%	10.7%	5.4%	8.3%	9.4%	10.3%	6.0%	9.1%	13.1%	11.0%	n.a.	n.a.	n.a.	n.a.
Group	6.7%	11.0%	10.3%	9.9%	6.8%	9.4%	9.7%	10.7%	8.1%	9.7%	11.5%	8.8%	8.7%	11.0%	12.3%	10.1%

Source: ABG Sundal Collier, company data

*New segments based on restated figures

Annual estimates

Annual SEKm	2021	2022	Actual 2023	Actual 2024	Restated 2023	Restated 2024	2025e	2026e	2027e
Net sales	1,316	6,929	6,332	5,041	4,416	4,246	4,011	4,368	4,563
Adj. EBITA	116	672	584	482	493	415	424	521	564
IAC	-16	6	1	33	1	1	-4	0	0
EBITA	100	678	585	514	494	447	420	521	564
PPA amortisation	-55	-301	-322	-302	-280	-283	-278	-280	-280
EBIT	45	377	263	213	214	164	142	241	284
Net financials	-37	-190	-181	-195	-178	-193	-122	-62	-48
PTP	9	187	82	18	36	-29	20	179	236
Taxes	-6	-38	-34	-36	-41	-22	-9	-39	-52
NCI, disc	3	-9	-421	-177	-368	-144	-5	0	0
Net profit	5	140	-373	-195	-373	-195	6	139	184
Growth and margins	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Sales growth	n.a.	427%	-9%	-20%	-14%	-4%	-20%	9%	4%
Organic	n.a.	22%	1%	-7%	n.a.	-7%	4%	10%	4%
FX	n.a.	1%	0%	0%	n.a.	0%	0%	0%	0%
Structure	n.a.	403%	-10%	-13%	n.a.	3%	-24%	-1%	0%
Adj. EBITA growth	n.a.	479%	-13%	-18%	-21%	-16%	-12%	23%	8%
Adj. EBITA margin	8.8%	9.7%	9.2%	9.6%	11.2%	9.8%	10.6%	11.9%	12.4%
EBITA margin	7.6%	9.8%	9.2%	10.2%	11.2%	10.8%	10.5%	11.9%	12.4%
EBIT margin	3.4%	5.4%	4.2%	4.2%	4.8%	5.5%	3.6%	5.5%	6.2%
Sales per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	0	0	0	0	945	1,088	1,302	1,434	1,520
Niche Products*	0	0	0	0	819	704	742	823	869
Solutions*	0	0	0	0	2,651	2,454	1,968	2,111	2,174
Water	211	1,440	736	886	0	0	0	0	0
Services	400	1,951	1,942	1,595	0	0	0	0	0
Infrastructure	704	3,539	3,654	2,560	0	0	0	0	0
Corporate	1	-1	0	0	1	0	-1	0	0
Group	1,316	6,929	6,332	5,041	4,416	4,246	4,011	4,368	4,563
Adj. EBITA per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	0	0	0	0	175	201	233	268	289
Niche Products*	0	0	0	0	122	87	96	118	125
Solutions*	0	0	0	0	252	174	143	188	206
Water	8	142	142	169	0	0	0	0	0
Services	34	211	187	109	0	0	0	0	0
Infrastructure	87	374	314	252	0	0	0	0	0
Corporate	-13	-55	-58	-48	-56	-47	-49	-53	-56
Group	116	672	584	482	493	415	424	521	564
Margins per segment	2021	2022	2023	2024	2023	2024	2025e	2026e	2027e
Flow Technology*	n.a.	n.a.	n.a.	n.a.	18.5%	18.5%	17.9%	18.7%	19.0%
Niche Products*	n.a.	n.a.	n.a.	n.a.	14.9%	12.4%	13.0%	14.3%	14.4%
Solutions*	n.a.	n.a.	n.a.	n.a.	9.5%	7.1%	7.3%	8.9%	9.5%
Water	3.8%	9.9%	19.3%	19.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Services	8.5%	10.8%	9.6%	6.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Infrastructure	12.4%	10.6%	8.6%	9.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Group	8.8%	9.7%	9.2%	9.6%	11.2%	10.8%	10.6%	11.9%	12.4%

Source: ABG Sundal Collier, company data

*New segments based on restated figures

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	1,316	6,929	6,332	5,041	4,011	4,368	4,563
COGS	-	-	-	-662	-3,765	-3,446	-2,588	-1,987	-2,152	-2,229
Gross profit	0	0	0	654	3,164	2,886	2,453	2,024	2,217	2,333
Other operating items	0	0	0	-493	-2,242	-2,060	-1,730	-1,418	-1,507	-1,574
EBITDA	-	-	-	161	922	826	723	605	710	759
Depreciation and amortisation	0	0	0	-61	-244	-241	-209	-185	-189	-195
of which leasing depreciation	-	-	-	-38	-178	-155	-155	-156	-160	-164
EBITA	-	-	-	100	678	585	514	420	521	564
EO Items	-	-	-	-16	6	1	33	-4	0	0
Impairment and PPA amortisation	0	0	0	-55	-301	-322	-302	-278	-280	-280
EBIT	-	-	-	45	377	263	213	142	241	284
Net financial items	-	-	-	-37	-190	-181	-195	-122	-62	-48
Pretax profit	0	0	0	9	187	82	18	20	179	236
Tax	-	-	-	-6	-38	-34	-36	-9	-39	-52
Net profit	0	0	0	2	149	48	-18	12	139	184
Minority interest	-	-	-	3	-9	-421	-177	-5	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	5	140	-373	-195	6	139	184
EPS	-	-	-	0.03	0.38	-0.99	-0.52	0.02	0.37	0.49
EPS adj.	-	-	-	0.12	1.03	-0.49	-1.21	0.45	0.94	1.06
Total extraordinary items after tax	0	0	0	-4	5	1	-32	-2	0	0
Leasing payments	-	-	-	-38	-178	-155	-155	-156	-160	-164
<i>Tax rate (%)</i>	--	--	--	75.3	20.1	41.0	198.3	41.8	22.0	22.0
<i>Gross margin (%)</i>	--	--	--	49.7	45.7	45.6	48.7	50.5	50.7	51.1
<i>EBITDA margin (%)</i>	--	--	--	12.2	13.3	13.0	14.3	15.1	16.2	16.6
<i>EBITA margin (%)</i>	--	--	--	7.6	9.8	9.2	10.2	10.5	11.9	12.4
<i>EBIT margin (%)</i>	--	--	--	3.4	5.4	4.2	4.2	3.6	5.5	6.2
<i>Pre-tax margin (%)</i>	--	--	--	0.6	2.7	1.3	0.4	0.5	4.1	5.2
<i>Net margin (%)</i>	--	--	--	0.2	2.2	0.8	-0.3	0.3	3.2	4.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	426.5	-8.6	-20.4	-20.4	8.9	4.5
<i>EBITDA growth (%)</i>	--	--	--	--	472.4	-10.4	-12.4	-16.3	17.2	7.0
<i>EBITA growth (%)</i>	--	--	--	--	578.1	-13.7	-12.1	-18.3	23.8	8.4
<i>EBIT growth (%)</i>	--	--	--	--	nm	-30.3	-19.0	-33.1	68.9	18.2
<i>Net profit growth (%)</i>	--	--	--	--	7,004.8	-67.6	-136.4	-167.6	1,071.0	32.3
<i>EPS growth (%)</i>	--	--	--	--	nm	-358.8	-48.2	-103.3	nm	32.3
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	0.3	3.5	-8.9	-4.9	0.2	3.5	4.4
<i>ROE adj. (%)</i>	--	--	--	3.6	11.0	-1.2	3.5	7.3	10.5	11.2
<i>ROCE (%)</i>	--	--	--	1.3	5.0	3.5	3.3	2.4	4.4	5.4
<i>ROCE adj. (%)</i>	--	--	--	3.3	8.8	7.9	7.5	7.3	9.5	10.7
<i>ROIC (%)</i>	--	--	--	0.9	8.3	5.0	-8.2	4.3	7.7	8.8
<i>ROIC adj. (%)</i>	--	--	--	1.0	8.2	4.9	-7.7	4.4	7.7	8.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	177	916	825	690	609	710	759
<i>EBITDA adj. margin (%)</i>	--	--	--	13.4	13.2	13.0	13.7	15.2	16.2	16.6
<i>EBITDA lease adj.</i>	-	-	-	139	738	670	535	453	550	595
<i>EBITDA lease adj. margin (%)</i>	--	--	--	10.6	10.6	10.6	10.6	11.3	12.6	13.0
<i>EBITA adj.</i>	0	0	0	116	672	584	482	424	521	564
<i>EBITA adj. margin (%)</i>	--	--	--	8.8	9.7	9.2	9.6	10.6	11.9	12.4
<i>EBIT adj.</i>	0	0	0	61	371	261	180	146	241	284
<i>EBIT adj. margin (%)</i>	--	--	--	4.6	5.4	4.1	3.6	3.6	5.5	6.2
<i>Pretax profit Adj.</i>	0	0	0	80	482	403	287	302	459	516
<i>Net profit Adj.</i>	0	0	0	61	445	370	316	292	419	464
<i>Net profit to shareholders adj.</i>	0	0	0	64	437	-51	139	287	419	464
<i>Net adj. margin (%)</i>	--	--	--	4.6	6.4	5.8	6.3	7.3	9.6	10.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	161	922	826	723	605	710	759
Net financial items	-	-	-	-37	-190	-181	-195	-122	-62	-48
Paid tax	-	-	-	-5	-142	-90	-74	-58	-78	-85
Non-cash items	-	-	-	-21	-65	23	-195	-20	-20	-20
Cash flow before change in WC	0	0	0	99	525	578	259	405	550	606
Change in working capital	0	0	0	-109	-104	56	118	-39	-53	-29

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	-	-10	421	634	377	367	497	577
Capex tangible fixed assets	-	-	-	-41	-58	-63	-41	-48	-56	-57
Capex intangible fixed assets	-	-	-	-33	-2	-6	-3	-8	-10	-11
Acquisitions and Disposals	0	0	0	-2,133	-1,211	23	-230	399	0	0
Free cash flow	0	0	0	-2,217	-850	588	103	710	431	508
Dividend paid	-	-	-	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	2,288	20	2	-1	0	0	0
Leasing liability amortisation	-	-	-	-37	-169	-146	-129	-130	-132	-135
Other non-cash items	0	0	0	-2,606	-287	433	556	-10	58	53
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	2,699	3,825	3,498	3,498	3,219	3,219	3,219
Other intangible assets	0	0	0	2,114	2,451	2,024	1,521	1,171	901	632
Tangible fixed assets	-	-	-	271	304	236	189	248	275	301
Right-of-use asset	-	-	-	486	740	520	476	450	422	393
Total other fixed assets	0	0	0	54	86	260	18	18	18	18
Fixed assets	0	0	0	5,624	7,406	6,538	5,702	5,106	4,835	4,563
Inventories	-	-	-	197	429	318	330	321	349	365
Receivables	-	-	-	680	1,063	867	624	642	699	730
Other current assets	-	-	-	299	444	311	795	699	710	717
Cash and liquid assets	-	-	-	1,518	608	345	174	234	233	306
Total assets	0	0	0	8,318	9,950	8,379	7,626	7,002	6,826	6,681
Shareholders equity	0	0	0	3,591	4,374	4,053	3,907	3,913	4,053	4,237
Minority	-	-	-	2	3	3	22	27	27	27
Total equity	0	0	0	3,593	4,377	4,056	3,929	3,941	4,080	4,264
Long-term debt	-	-	-	2,696	2,718	631	1,669	1,159	801	447
Leasing liability	0	0	0	481	737	527	486	486	486	486
Total other long-term liabilities	0	0	0	622	688	667	465	465	465	465
Short-term debt	-	-	-	291	322	1,500	5	5	5	5
Accounts payable	-	-	-	322	528	430	311	247	269	282
Other current liabilities	0	0	0	313	579	567	761	698	720	732
Total liabilities and equity	0	0	0	8,318	9,950	8,379	7,626	7,002	6,826	6,681
Net IB debt	0	0	0	1,950	3,169	2,313	1,986	1,416	1,059	632
Net IB debt excl. pension debt	0	0	0	1,950	3,169	2,313	1,986	1,416	1,059	632
Net IB debt excl. leasing	0	0	0	1,469	2,432	1,786	1,500	930	573	146
Capital employed	0	0	0	7,061	8,154	6,714	6,089	5,591	5,372	5,203
Capital invested	0	0	0	5,543	7,546	6,370	5,914	5,357	5,139	4,896
Working capital	0	0	0	541	828	498	677	716	769	798
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	1,888	3,655	3,752	3,786	3,786	3,786	3,786
Net IB debt adj.	-	-	-	1,950	3,169	2,313	1,986	1,416	1,059	632
Market value of minority	-	-	-	2	3	3	22	27	27	27
EV	0	0	0	3,840	6,827	6,068	5,793	5,229	4,872	4,445
Total assets turnover (%)	--	--	--	31.6	75.9	69.1	63.0	54.8	63.2	67.6
Working capital/sales (%)	--	--	--	20.6	9.9	10.5	11.7	17.4	17.0	17.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	54.3	72.4	57.0	50.5	35.9	25.9	14.8
Net debt / market cap (%)	--	--	--	103.3	86.7	61.7	52.5	37.4	28.0	16.7
Equity ratio (%)	--	--	--	43.2	44.0	48.4	51.5	56.3	59.8	63.8
Net IB debt adj. / equity (%)	--	--	--	54.3	72.4	57.0	50.5	35.9	25.9	14.8
Current ratio	--	--	--	2.91	1.78	0.74	1.79	1.99	2.00	2.08
EBITDA/net interest	--	--	--	4.4	4.8	4.6	3.7	5.0	11.4	15.8
Net IB debt/EBITDA (x)	--	--	--	12.1	3.4	2.8	2.7	2.3	1.5	0.8
Net IB debt/EBITDA lease adj. (x)	--	--	--	10.6	3.3	2.7	2.8	2.1	1.0	0.2
Interest coverage	--	--	--	2.7	3.6	3.2	2.6	3.4	8.4	11.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	-	189	365	375	379	379	379	379
Actual shares outstanding (avg)	-	-	-	189	365	375	379	379	379	379
Issue factor	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	0.03	0.38	-0.99	-0.52	0.02	0.37	0.49

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	189	365	375	379	379	379	379
Diluted shares adj.	0	0	0	189	365	375	379	379	379	379
EPS	-	-	-	0.03	0.38	-0.99	-0.52	0.02	0.37	0.49
Dividend per share	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	0.12	1.03	-0.49	-1.21	0.45	0.94	1.06
BVPS	-	-	-	19.02	11.97	10.80	10.32	10.34	10.71	11.19
BVPS adj.	-	-	-	-6.47	-5.20	-3.92	-2.94	-1.26	-0.18	1.02
Net IB debt/share	-	-	-	10.33	8.67	6.17	5.25	3.74	2.80	1.67
Share price	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Market cap. (m)	0	0	0	1,888	3,655	3,752	3,786	3,786	3,786	3,786
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	26.0	nm	nm	nm	27.2	20.5
EV/sales (x)	--	--	--	2.92	0.99	0.96	1.15	1.30	1.12	0.97
EV/EBITDA (x)	--	--	--	23.9	7.4	7.3	8.0	8.6	6.9	5.9
EV/EBITA (x)	--	--	--	38.4	10.1	10.4	11.3	12.4	9.4	7.9
EV/EBIT (x)	--	--	--	85.3	18.1	23.1	27.2	36.7	20.3	15.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-117.4	-23.3	15.7	2.7	18.7	11.4	13.4
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-119.4	-27.9	11.8	-0.7	15.3	7.9	9.9
P/BVPS (x)	--	--	--	0.53	0.84	0.93	0.97	0.97	0.93	0.89
P/BVPS adj. (x)	10.00	10.00	10.00	-1.55	-1.92	-2.55	-3.40	-7.95	-56.37	9.81
P/E adj. (x)	--	--	--	83.8	9.7	nm	nm	22.2	10.6	9.4
EV/EBITDA adj. (x)	--	--	--	21.7	7.5	7.4	8.4	8.6	6.9	5.9
EV/EBITA adj. (x)	--	--	--	33.1	10.2	10.4	12.0	12.3	9.4	7.9
EV/EBIT adj. (x)	--	--	--	63.0	18.4	23.2	32.2	35.8	20.3	15.6
EV/CE (x)	--	--	--	0.5	0.8	0.9	1.0	0.9	0.9	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	5.6	0.9	1.1	0.9	1.4	1.5	1.5
Capex/depreciation	--	--	--	3.2	0.9	0.8	0.8	1.9	2.3	2.2
Capex tangibles / tangible fixed assets	--	--	--	15.1	19.1	26.7	21.7	19.4	20.2	19.1
Capex intangibles / definite intangibles	--	--	--	1.6	0.1	0.3	0.2	0.7	1.1	1.7
Depreciation on intang / def. intang	--	--	--	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	--	--	--	8.49	21.55	36.36	28.52	11.68	10.55	10.29

Source: ABG Sundal Collier, Company Data

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