

Ogunsen

Holding margins through a soft market

- Soft quarter, brighter outlook
- We raise our EBIT estimates by 3-2% for '26e-'27e
- Early signs of a better market environment

Q1'26 report

Ogunsen reported Q1'26 sales of SEK 115m, down 2% y-o-y, reflecting lower hourly rates in the consulting segment and weaker demand in the recruitment segment. Sales were flat in the consulting segment at SEK 106m, and now correspond to 93% of total sales. The recruiting segment has historically been affected by weaker demand, and Q1 sales decreased by 18% to SEK 8m. Even if the top-line remains soft due to weaker demand in the market, Ogunsen kept adj. EBIT flat at SEK 6m (SEK 6m in Q1'25) and came in above our expectations at SEK 5m, with a margin of 5.3% (5.2% in Q1'25 adjusted for one-off costs last year), supported by a leaner organisation and AI-driven efficiency, which we expect to support margins going forward.

Slightly increased EBIT estimates

After years of a declining consulting market alongside headwinds from lower demand and pricing pressure, we think that market conditions are slowly showing early signs of easing. As such, we slightly raise our '26e-'27e EBIT estimates by 3-2%.

Trading at 10x/8x EV/EBIT for '26e/'27e

Ogunsen is trading at 10x/8x EV/EBIT for '26e/'27e and is well-positioned to benefit from improving market conditions in H2'26. Consulting volumes are slightly rising and should support sales as pricing recovers, while early signs of somewhat stronger recruitment demand could add upside in the longer term given the segment's high margins, driving earnings into next year.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	464	443	456	486	517
EBITDA	36	29	40	48	57
EBITDA margin (%)	7.8	6.5	8.7	10.0	11.0
EBIT adj.	26	23	30	38	47
EBIT adj. margin (%)	5.7	5.2	6.6	7.9	9.0
Pretax profit	27	20	30	38	47
EPS	1.95	1.53	2.20	2.80	3.42
EPS adj.	1.95	1.74	2.20	2.80	3.42
Sales growth (%)	-9.3	-4.6	3.0	6.5	6.3
EPS growth (%)	-43.9	-21.3	43.8	26.8	22.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.8	-0.8	0.0
EBIT	3.3	1.9	0.0
EPS	-1.5	-1.6	0.0

Source: ABG Sundal Collier

OGUN.B-SE/OGUNB SS

Share price (SEK)	21/5/2026	29.10
MCap (SEKm)		313
MCap (EURm)		29
No. of shares (m)		9.9
Free float (%)		90.3
Av. daily volume (k)		8

Next event Q2 report 20 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.2	10.4	8.5
P/E adj. (x)	13.2	10.4	8.5
P/BVPS (x)	4.37	3.90	3.47
EV/EBITDA (x)	7.4	6.0	5.1
EV/EBIT adj. (x)	9.7	7.6	6.2
EV/sales (x)	0.65	0.60	0.56
ROE adj. (%)	34.9	39.6	43.2
Dividend yield (%)	10.7	12.0	0.0
FCF yield (%)	10.0	12.3	14.4
Le. adj. FCF yld. (%)	7.9	10.1	12.2
Net IB debt/EBITDA (x)	-0.5	-0.4	-0.4
Le. adj. ND/EBITDA (x)	-1.3	-1.1	-1.1

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

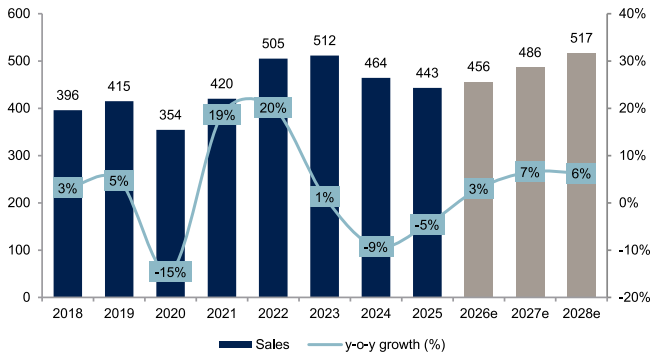
Ogunsen is a consulting and recruitment company focused on providing mainly specialists and managers to companies in Finance, IT, HR and Supply Chain. It was founded by Per Ogunro in 1993 with the aim of finding employment for bankers in the Swedish bank crisis. Many of Ogunsen's recruiters and sales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

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

Risks

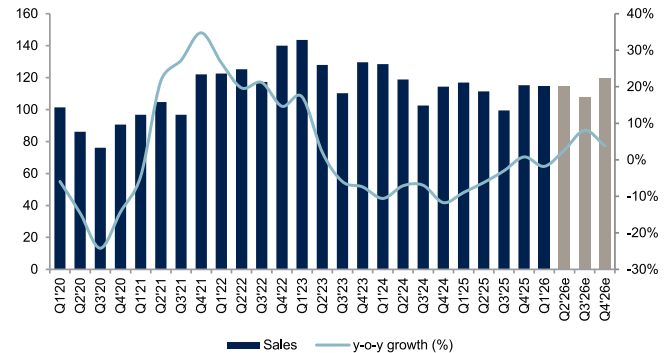
Consulting/Staffing companies are in general contracted as a flexible part of a company's workforce. Their services are therefore attractive when the economy is expanding and the quick addition of labour is needed for businesses to meet customer demand. Therefore, Ogunsen is naturally sensitive to changes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

Sales and y-o-y growth



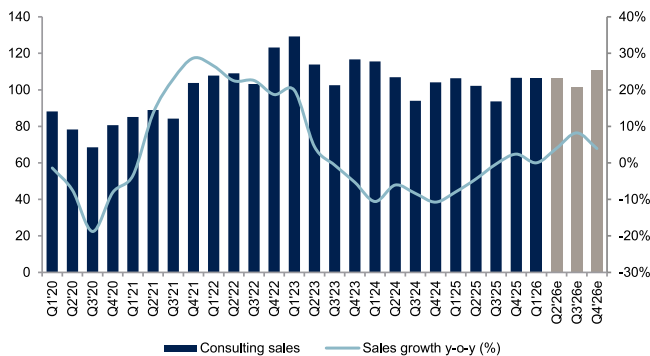
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



Source: ABG Sundal Collier, Company data

Quarterly consulting sales and y-o-y growth



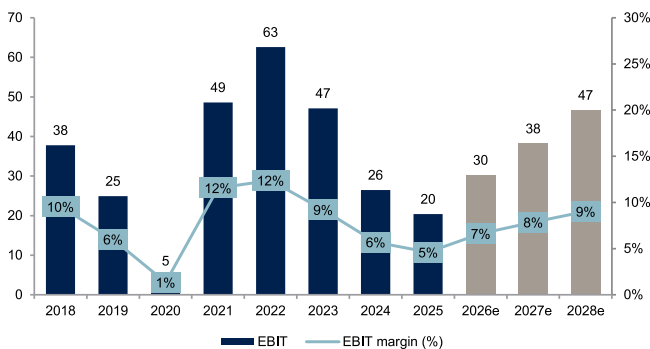
Source: ABG Sundal Collier, Company data

Quarterly recruitment sales and y-o-y growth



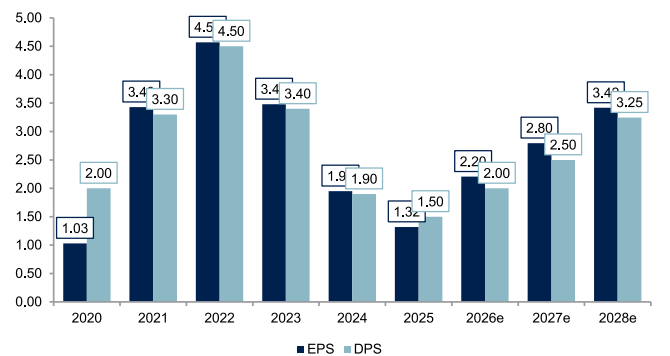
Source: ABG Sundal Collier, Company data

EBIT and margins



Source: ABG Sundal Collier, Company data

EPS and DPS



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

SEKm	Old forecast			New forecast			2026e	2027e	2028e
	2026e	2027e	2028e	2026e	2027e	2028e			
Net sales	460.0	490.0		456.4	486.3	516.9	-1%	-1%	
Personnel costs	-241.5	-253.6		-240.5	-251.3	-268.8	0%	-1%	
External costs	-179.4	-188.7		-176.5	-186.6	-191.2	-2%	-1%	
EBITDA	39.1	47.7		39.6	48.4	56.9	1%	1%	
adj. EBITDA	39.1	47.7		39.6	48.4	56.9	1%	1%	
EBIT	29.3	37.5		30.2	38.2	46.7	3%	2%	
Margins and growth metrics									
Sales y-o-y growth (%)	4%	7%		3%	7%	6%	-0.8pp	0.0pp	
adj. EBITDA margin (%)	8%	10%		9%	10%	11%	0.2pp	0.2pp	
EBIT margin (%)	6%	8%		7%	8%	9%	0.3pp	0.2pp	

Source: ABG Sundal Collier, Company data

Peer table

Ogunsen is trading at a 10x EV/EBIT in '26e on our revised estimates, ~10% above the peer average. However, we note that the company's EBITA margins of 7% in '26e compared to 3% for the peer group.

Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Ework Grp	1,039	n.a	1%	1%	10x	9x	8x	16x	12x	11x
Randstad	49,658	3%	3%	3%	8x	7x	7x	10x	9x	8x
Adecco Group	32,412	3%	3%	4%	7x	6x	5x	7x	6x	6x
ManpowerGroup	12,528	2%	2%	3%	6x	5x	4x	8x	6x	5x
Robert Half Inc	25,449	4%	5%	5%	13x	9x	9x	20x	13x	10x
Average	24,217	3%	3%	3%	9x	7x	7x	12x	9x	8x
Median	25,449	3%	3%	3%	8x	7x	7x	10x	9x	8x
Ogunsen B	311	7%	8%	9%	10x	8x	6x	13x	10x	8x
Above/below average		123%	164%	187%	9%	4%	-7%	8%	13%	9%
Above/below median		112%	141%	161%	18%	2%	-7%	31%	16%	5%

Source: ABG Sundal Collier, Factset

Annual overview

Annual overview

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	396.0	414.8	354.3	420.3	505.2	511.5	464.2	443.0	456.4	486.3	516.9
Personnel costs	-256.2	-255.4	-233.7	-240.4	-266.2	-266.9	-232.5	-230.3	-240.5	-251.3	-268.8
External costs	-101.0	-133.0	-119.7	-130.0	-168.1	-189.2	-196.4	-185.1	-176.5	-186.6	-191.2
EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	28.7	39.6	48.4	56.9
adj. EBITDA	39.5	28.3	7.5	50.9	72.1	56.9	36.2	31.5	39.6	48.4	56.9
EBIT	37.8	24.9	4.8	48.6	62.6	47.1	26.5	20.4	30.2	38.2	46.7
EPS	2.76	1.70	1.03	3.43	4.57	3.48	1.95	1.32	2.20	2.80	3.42
Margins and growth metrics											
Sales y-o-y growth (%)	3%	5%	-15%	19%	20%	1%	-9%	-5%	3%	7%	6%
adj. EBITDA margin (%)	10%	7%	2%	12%	14%	11%	8%	7%	9%	10%	11%
EBIT margin (%)	10%	6%	1%	12%	12%	9%	6%	5%	7%	8%	9%

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

Quarterly overview (SEKm)	2023				2024				2025				2026			
	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	143.6	127.9	110.3	129.6	128.4	118.8	102.6	114.4	116.9	111.4	99.5	115.3	114.8	114.4	107.5	119.7
Personnel costs	-73.2	-70.2	-59.3	-64.2	-61.0	-61.0	-51.0	-59.5	-58.6	-58.2	-51.8	-61.6	-61.1	-60.1	-55.9	-63.4
External costs	-51.3	-46.5	-40.3	-51.0	-54.8	-50.0	-41.5	-50.1	-52.1	-48.4	-39.7	-44.9	-45.7	-44.6	-41.9	-44.3
EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	6.3	5.1	8.1	9.3	8.2	9.7	9.7	12.0
adj. EBITDA	19.3	11.6	11.0	15.0	12.8	7.9	10.2	5.3	8.5	5.7	8.1	9.3	8.2	9.7	9.7	12.0
EBIT	16.8	9.1	8.7	12.4	10.4	5.5	7.8	2.8	3.9	2.7	5.7	6.0	6.1	7.3	7.2	9.5
EPS	1.23	0.67	0.63	0.92	0.77	0.37	0.56	0.25	0.28	0.19	0.41	0.45	0.44	0.53	0.53	0.70
Margins and growth metrics																
Sales y-o-y growth (%)	17%	2%	-6%	-7%	-11%	-7%	-7%	-12%	-9%	-6%	-3%	1%	-2%	3%	8%	4%
adj. EBITDA margin (%)	13%	9%	10%	12%	10%	7%	10%	5%	7%	5%	8%	8%	7%	8%	9%	10%
EBIT margin (%)	12%	7%	8%	10%	8%	5%	8%	2%	3%	2%	6%	5%	5%	6%	7%	8%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	415	354	420	505	512	464	443	456	486	517
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	415	354	420	505	512	464	443	456	486	517
Other operating items	-386	-337	-361	-433	-455	-428	-414	-417	-438	-460
EBITDA	28	17	59	72	57	36	29	40	48	57
Depreciation and amortisation	-3	-11	-9	-10	-10	-10	-8	-9	-10	-10
of which leasing depreciation	0	-9	-8	-9	-8	-8	-8	-8	-8	-8
EBITA	25	6	50	63	47	26	20	30	38	47
EO Items	0	0	0	0	0	0	-3	0	0	0
Impairment and PPA amortisation	0	-1	-1	0	0	0	0	0	0	0
EBIT	25	5	49	63	47	26	20	30	38	47
Net financial items	-0	-0	-0	-1	0	0	0	-0	-0	-0
Pretax profit	25	5	48	62	47	27	20	30	38	47
Tax	-7	-4	-10	-13	-10	-6	-4	-6	-8	-10
Net profit	18	1	38	49	37	21	17	24	30	37
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	18	1	38	49	37	21	17	24	30	37
EPS	1.72	0.10	3.59	4.56	3.47	1.95	1.53	2.20	2.80	3.42
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	2.20	2.80	3.42
Total extraordinary items after tax	0	0	0	0	0	0	-2	0	0	0
Leasing payments	0	-9	-8	-9	-8	-8	-8	-8	-8	-8
<i>Tax rate (%)</i>	<i>26.5</i>	<i>77.8</i>	<i>20.6</i>	<i>21.1</i>	<i>21.4</i>	<i>21.7</i>	<i>19.1</i>	<i>20.8</i>	<i>21.0</i>	<i>21.0</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>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>6.5</i>	<i>8.7</i>	<i>10.0</i>	<i>11.0</i>
<i>EBITA margin (%)</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.6</i>	<i>6.6</i>	<i>7.9</i>	<i>9.0</i>
<i>EBIT margin (%)</i>	<i>6.0</i>	<i>1.3</i>	<i>11.6</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>4.6</i>	<i>6.6</i>	<i>7.9</i>	<i>9.0</i>
<i>Pre-tax margin (%)</i>	<i>6.0</i>	<i>1.3</i>	<i>11.5</i>	<i>12.3</i>	<i>9.3</i>	<i>5.8</i>	<i>4.6</i>	<i>6.6</i>	<i>7.8</i>	<i>9.0</i>
<i>Net margin (%)</i>	<i>4.4</i>	<i>0.3</i>	<i>9.1</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>3.7</i>	<i>5.2</i>	<i>6.2</i>	<i>7.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>4.7</i>	<i>-14.6</i>	<i>18.6</i>	<i>20.2</i>	<i>1.3</i>	<i>-9.3</i>	<i>-4.6</i>	<i>3.0</i>	<i>6.5</i>	<i>6.3</i>
<i>EBITDA growth (%)</i>	<i>-28.3</i>	<i>-40.3</i>	<i>250.2</i>	<i>21.9</i>	<i>-21.3</i>	<i>-36.2</i>	<i>-20.8</i>	<i>37.9</i>	<i>22.3</i>	<i>17.5</i>
<i>EBITA growth (%)</i>	<i>-34.0</i>	<i>-75.7</i>	<i>723.9</i>	<i>25.4</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-22.9</i>	<i>48.3</i>	<i>26.3</i>	<i>22.2</i>
<i>EBIT growth (%)</i>	<i>-34.0</i>	<i>-80.8</i>	<i>nm</i>	<i>28.7</i>	<i>-24.7</i>	<i>-43.8</i>	<i>-22.9</i>	<i>48.3</i>	<i>26.3</i>	<i>22.2</i>
<i>Net profit growth (%)</i>	<i>-37.2</i>	<i>-94.2</i>	<i>3,549.6</i>	<i>27.2</i>	<i>-23.6</i>	<i>-43.9</i>	<i>-21.3</i>	<i>43.8</i>	<i>26.8</i>	<i>22.2</i>
<i>EPS growth (%)</i>	<i>-37.8</i>	<i>-94.3</i>	<i>nm</i>	<i>26.9</i>	<i>-23.9</i>	<i>-43.9</i>	<i>-21.3</i>	<i>43.8</i>	<i>26.8</i>	<i>22.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>31.8</i>	<i>1.7</i>	<i>52.0</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>24.5</i>	<i>34.9</i>	<i>39.6</i>	<i>43.2</i>
<i>ROE adj. (%)</i>	<i>31.8</i>	<i>3.8</i>	<i>53.7</i>	<i>55.1</i>	<i>41.0</i>	<i>26.8</i>	<i>27.9</i>	<i>34.9</i>	<i>39.6</i>	<i>43.2</i>
<i>ROCE (%)</i>	<i>43.4</i>	<i>7.9</i>	<i>63.8</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>26.4</i>	<i>36.9</i>	<i>38.7</i>	<i>42.2</i>
<i>ROCE adj. (%)</i>	<i>43.4</i>	<i>10.0</i>	<i>65.5</i>	<i>61.0</i>	<i>42.0</i>	<i>28.2</i>	<i>29.9</i>	<i>36.9</i>	<i>38.7</i>	<i>42.2</i>
<i>ROIC (%)</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>38.9</i>	<i>54.7</i>	<i>53.9</i>	<i>59.1</i>
<i>ROIC adj. (%)</i>	<i>75.4</i>	<i>5.2</i>	<i>188.8</i>	<i>160.4</i>	<i>80.4</i>	<i>40.9</i>	<i>44.3</i>	<i>54.7</i>	<i>53.9</i>	<i>59.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	17	59	72	57	36	32	40	48	57
<i>EBITDA adj. margin (%)</i>	<i>6.8</i>	<i>4.8</i>	<i>14.1</i>	<i>14.3</i>	<i>11.1</i>	<i>7.8</i>	<i>7.1</i>	<i>8.7</i>	<i>10.0</i>	<i>11.0</i>
EBITDA lease adj.	28	7	51	64	49	28	23	32	40	48
<i>EBITDA lease adj. margin (%)</i>	<i>6.8</i>	<i>2.1</i>	<i>12.1</i>	<i>12.6</i>	<i>9.5</i>	<i>6.1</i>	<i>5.2</i>	<i>7.0</i>	<i>8.2</i>	<i>9.4</i>
EBITA adj.	25	6	50	63	47	26	23	30	38	47
<i>EBITA adj. margin (%)</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.2</i>	<i>6.6</i>	<i>7.9</i>	<i>9.0</i>
EBIT adj.	25	6	50	63	47	26	23	30	38	47
<i>EBIT adj. margin (%)</i>	<i>6.0</i>	<i>1.7</i>	<i>11.9</i>	<i>12.4</i>	<i>9.2</i>	<i>5.7</i>	<i>5.2</i>	<i>6.6</i>	<i>7.9</i>	<i>9.0</i>
Pretax profit Adj.	25	6	50	62	47	27	23	30	38	47
Net profit Adj.	18	2	40	49	37	21	19	24	30	37
Net profit to shareholders adj.	18	2	40	49	37	21	19	24	30	37
<i>Net adj. margin (%)</i>	<i>4.4</i>	<i>0.7</i>	<i>9.4</i>	<i>9.7</i>	<i>7.3</i>	<i>4.5</i>	<i>4.2</i>	<i>5.2</i>	<i>6.2</i>	<i>7.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	28	17	59	72	57	36	29	40	48	57
Net financial items	-0	-0	-0	-1	0	0	0	-0	-0	-0
Paid tax	-7	-4	-10	-13	-10	-6	-4	-6	-8	-10
Non-cash items	3	-9	-11	9	-1	-0	-5	4	5	5
Cash flow before change in WC	25	4	38	68	46	31	19	37	45	52
Change in working capital	-2	6	6	-2	-7	-7	5	-4	-5	-5

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	23	10	44	66	39	24	24	33	40	47
Capex tangible fixed assets	0	1	0	-2	-4	-2	0	-2	-2	-2
Capex intangible fixed assets	-7	0	0	0	0	0	-0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	17	11	44	64	35	22	24	31	38	45
Dividend paid	-32	0	-21	-35	-48	-37	-20	-16	-22	-27
Share issues and buybacks	0	0	0	1	1	0	0	0	0	0
Leasing liability amortisation	0	0	-3	-7	-7	-8	-8	-7	-7	-7
Other non-cash items	-2	9	-4	-28	-1	8	15	-19	-7	-8
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	11	10	10	10	10	10	10	10	10	10
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	4	3	1	3	6	6	4	5	5	5
Right-of-use asset	0	0	7	24	24	16	7	22	23	24
Total other fixed assets	1	1	1	1	0	0	0	0	0	0
Fixed assets	17	14	19	38	41	34	22	37	38	39
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	77	62	74	89	79	74	69	80	85	90
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	25	45	66	78	59	36	36	41	46	51
Total assets	118	120	158	205	179	144	128	158	168	181
Shareholders equity	55	66	82	96	86	70	64	72	80	90
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	55	66	82	96	86	70	64	72	80	90
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	5	23	24	16	7	22	25	27
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	63	54	72	86	68	57	57	64	64	64
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	118	120	158	205	179	144	128	158	168	181
Net IB debt	-25	-45	-61	-55	-35	-20	-30	-19	-21	-24
Net IB debt excl. pension debt	-25	-45	-61	-55	-35	-20	-30	-19	-21	-24
Net IB debt excl. leasing	-25	-45	-66	-78	-59	-36	-37	-41	-46	-52
Capital employed	55	66	86	119	110	87	71	94	105	117
Capital invested	30	22	20	41	51	50	35	53	59	66
Working capital	14	8	2	3	10	17	13	16	21	27
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	308	311	311	312	313	313	313	313	313	313
Net IB debt adj.	-25	-45	-61	-55	-35	-20	-30	-19	-21	-24
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	284	267	250	257	278	293	283	294	292	289
Total assets turnover (%)	349.4	296.7	301.5	277.7	266.3	287.7	326.3	319.7	298.1	295.7
Working capital/sales (%)	3.1	3.0	1.1	0.5	1.3	3.0	3.4	3.2	3.9	4.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-26.0	-26.5	-27.1
Net debt / market cap (%)	-8.0	-14.4	-19.6	-17.6	-11.2	-6.4	-9.5	-5.9	-6.8	-7.8
Equity ratio (%)	46.5	55.0	51.5	46.8	48.1	48.9	50.2	45.4	47.6	49.8
Net IB debt adj. / equity (%)	-44.9	-67.5	-74.9	-57.2	-40.7	-28.5	-46.2	-26.0	-26.5	-27.1
Current ratio	1.61	1.97	1.93	1.95	2.01	1.94	1.86	1.89	2.05	2.23
EBITDA/net interest	236.0	422.5	267.7	116.7	151.8	122.0	--	134.1	381.5	448.3
Net IB debt/EBITDA (x)	-0.9	-2.6	-1.0	-0.8	-0.6	-0.6	-1.0	-0.5	-0.4	-0.4
Net IB debt/EBITDA lease adj. (x)	-0.9	-6.0	-1.3	-1.2	-1.2	-1.3	-1.6	-1.3	-1.1	-1.1
Interest coverage	206.0	140.9	225.8	96.9	69.4	27.8	52.0	60.9	96.2	117.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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)	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	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50	0.00
Reported earnings per share	1.70	1.03	3.43	4.57	3.48	1.95	1.32	2.20	2.80	3.42

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	1.72	0.10	3.59	4.56	3.47	1.95	1.53	2.20	2.80	3.42
Dividend per share	0.00	2.00	3.30	4.50	3.40	1.90	2.00	3.10	3.50	0.00
EPS adj.	1.72	0.12	3.69	4.56	3.47	1.95	1.74	2.20	2.80	3.42
BVPS	5.20	6.19	7.63	8.95	7.99	6.54	5.96	6.66	7.46	8.37
BVPS adj.	4.08	5.21	6.65	7.98	7.04	5.59	5.01	5.72	6.51	7.43
Net IB debt/share	-2.33	-4.18	-5.71	-5.12	-3.25	-1.86	-2.75	-1.73	-1.98	-2.27
Share price	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
Market cap. (m)	308	311	311	312	313	313	313	313	313	313
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.9	nm	8.1	6.4	8.4	14.9	19.0	13.2	10.4	8.5
EV/sales (x)	0.7	0.8	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	10.0	15.8	4.2	3.6	4.9	8.1	9.9	7.4	6.0	5.1
EV/EBITA (x)	11.4	44.0	5.0	4.1	5.9	11.1	13.9	9.7	7.6	6.2
EV/EBIT (x)	11.4	55.8	5.1	4.1	5.9	11.1	13.9	9.7	7.6	6.2
Dividend yield (%)	0.0	6.9	11.3	15.5	11.7	6.5	6.9	10.7	12.0	0.0
FCF yield (%)	5.5	3.4	14.2	20.4	11.3	7.0	7.6	10.0	12.3	14.4
Le. adj. FCF yld. (%)	5.5	3.4	13.3	18.1	9.1	4.5	5.0	7.9	10.1	12.2
P/BVPS (x)	5.60	4.70	3.82	3.25	3.64	4.45	4.88	4.37	3.90	3.47
P/BVPS adj. (x)	7.13	5.58	4.38	3.64	4.13	5.21	5.81	5.09	4.47	3.92
P/E adj. (x)	16.9	nm	7.9	6.4	8.4	14.9	16.7	13.2	10.4	8.5
EV/EBITDA adj. (x)	10.0	15.8	4.2	3.6	4.9	8.1	9.0	7.4	6.0	5.1
EV/EBITA adj. (x)	11.4	44.0	5.0	4.1	5.9	11.1	12.2	9.7	7.6	6.2
EV/EBIT adj. (x)	11.4	44.0	5.0	4.1	5.9	11.1	12.2	9.7	7.6	6.2
EV/CE (x)	5.2	4.0	2.9	2.2	2.5	3.4	4.0	3.1	2.8	2.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.3	0.1	0.4	0.7	0.4	0.0	0.4	0.4	0.4
Capex/depreciation	1.9	-0.7	-0.4	1.9	2.7	1.0	--	1.2	1.1	1.1
Capex tangibles / tangible fixed assets	4.3	37.5	31.4	61.4	59.1	28.0	2.3	44.4	40.1	41.0
Capex intangibles / definite intangibles	1,952.1	0.0	0.0	0.0	--	--	--	--	--	--
Depreciation on intang / def. intang	419.2	34.1	25.1	20.6	--	--	--	--	--	--
Depreciation on tangibles / tangibles	46.6	52.8	67.2	31.0	21.8	28.2	0.0	36.8	38.1	36.3

Source: ABG Sundal Collier, Company Data

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