Equity Research - 30 January 2026 16:34 CET

Prevas

Reason: Preview of results

Commissioned research

Not rated

Services

A cautious close to 2025

- 2025 to end on a soft note
- We cut '26e-'27e adj. EBITA by 2-4%
- Trading at 10-7x EV/EBITA for '26e-'27e

A soft quarter awaits

Note this report was republished on 2 February due to a modelling error. The main changes are to historical and estimated EPS and DPS. The most notable is that 2025e EPS goes from SEK 5.31 to SEK 5.18. Prevas will release its Q4 report on 10 February. We expect a soft quarter, shaped by ongoing market uncertainty. Our sales estimate is SEK 430m, an organic decline of 1%, affected by slightly negative net recruitments and impacted by higher number of staff on holiday leave. Recent data from the Swedish National Institute of Economic Research (Swe: KI) still points to weak demand and pressure on hourly rates, meaning that technical consulting market continues to face headwinds. For Q4, we expect EBITA of SEK 29m (6.9% margin).

Cutting EBITA by 8% for Q4e

For the reasons above, we keep sales flat but cut EBITA by 8% for Q4e. For '26e-'27e, we cut EBITA by 2-4%. The market is still challenging, with low visibility and little pricing power in many segments. However, Prevas has made adjustments in areas with lower demand, and we believe they will continue to do so. We remain cautious on Denmark (~10% of total sales), were several companies (e.g. Novo Nordisk, Siemens, Vestas) have reduced their use of consultants and laid off employees, resulting in lower demand in the region.

Trading at 10-7x EV/EBITA, ~15% below peers

Based on our revised estimates, Prevas is trading at 10-7x '26e-'27e EV/EBITA, which is ~15% below the peer average. The company is trading ~25% above its historical EV/EBITA multiple. While the current environment continues to be challenging, we believe the company has a strong foundation for the future. Prevas has a solid position in engineering, defence and energy, where demand should hold up. Cost actions are already underway, and utilisation should slowly improve when market start normalising, which we think will happen in late 2026.

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Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-0.1	-0.1
EBIT	-9.0	-2.2	-4.3
EPS	-14.2	-8.4	-8.6

Source: ABG Sundal Collier

PREV.B-SE/PREVb SS

Share price (SEK)	29/1/2026	95.50

MCap (SEKm)	1,231
MCap (EURm)	116
No. of shares (m)	12.5
Free float (%)	52.9
Av. daily volume (k)	77

Next event Q4 Report 10 February 2026

Performance

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,483	1,587	1,624	1,715	1,830
EBITDA	205	175	160	205	246
EBITDA margin (%)	13.8	11.0	9.9	12.0	13.4
EBIT adj.	165	138	103	152	186
EBIT adj. margin (%)	11.1	8.7	6.3	8.8	10.2
Pretax profit	160	120	87	140	173
EPS	9.23	7.13	5.18	8.27	10.22
EPS adj.	10.24	8.79	6.31	9.41	11.51
Sales growth (%)	12.0	7.0	2.4	5.6	6.7
EPS growth (%)	-0.6	-22.8	-27.4	59.7	23.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	18.5	11.6	9.3
P/E adj. (x)	15.1	10.1	8.3
P/BVPS (x)	1.92	1.75	1.59
EV/EBITDA (x)	9.9	7.5	5.9
EV/EBIT adj. (x)	15.5	10.1	7.8
EV/sales (x)	0.98	0.89	0.80
ROE adj. (%)	13.0	18.4	20.5
Dividend yield (%)	3.7	5.0	5.2
FCF yield (%)	7.3	11.8	14.2
Le. adj. FCF yld. (%)	4.5	9.0	11.1
Net IB debt/EBITDA (x)	1.9	1.1	0.6
Le. adj. ND/EBITDA (x)	1.2	0.4	-0.0

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Disclosures and analyst certifications are located on pages 10-11 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.

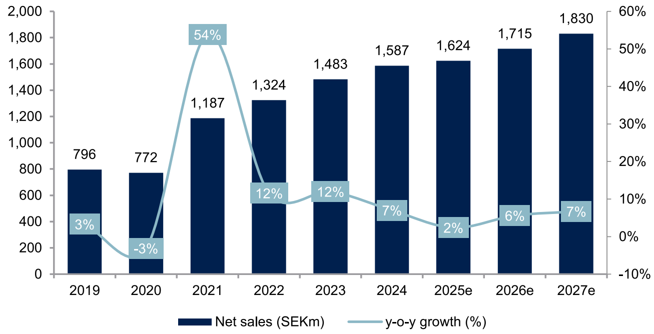
Company description

Prevas is a technological consultancy firm specialised in products and production solutions, working within areas such as digitalisation, sustainability, connectivity, and life science. Prevas has diverse end markets: the most significant are life science, engineering, energy and defence. The company's clients are global, but most of its personnel are located in Sweden. Prevas' strategy is to provide critical value to its customers and therefore to sustain long client relationships.

Risks

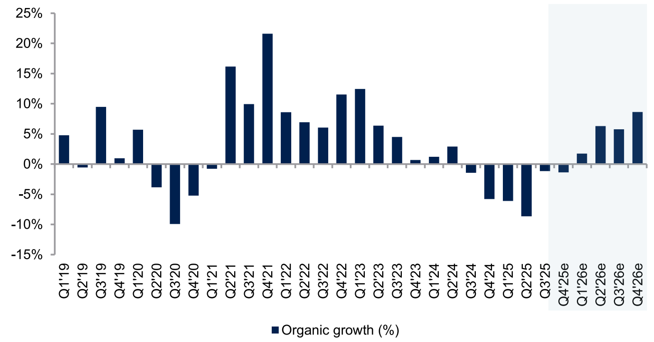
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in Sweden. That could lead to higher salaries and difficulties employing and retaining staff, as prospective employees have greater bargaining power.

Net sales and y-o-y growth



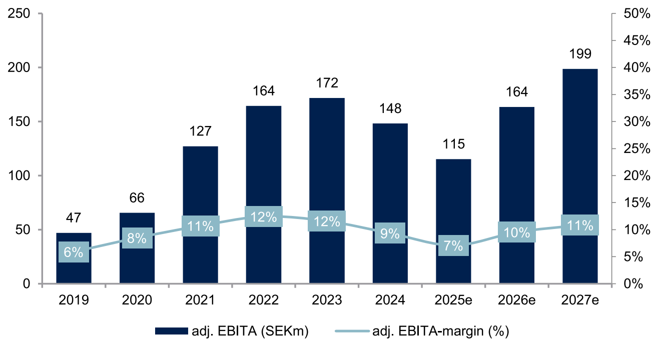
Source: ABG Sundal Collier, Company data

Quarterly organic y-o-y growth



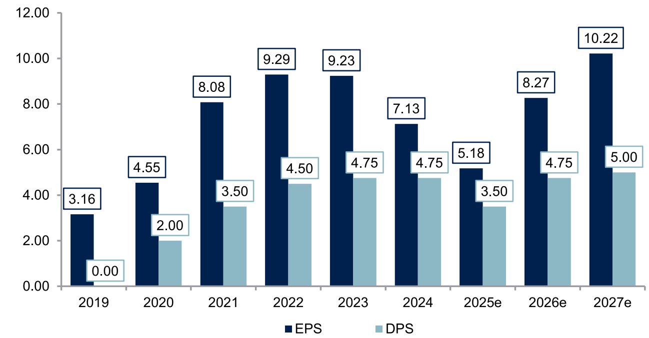
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin



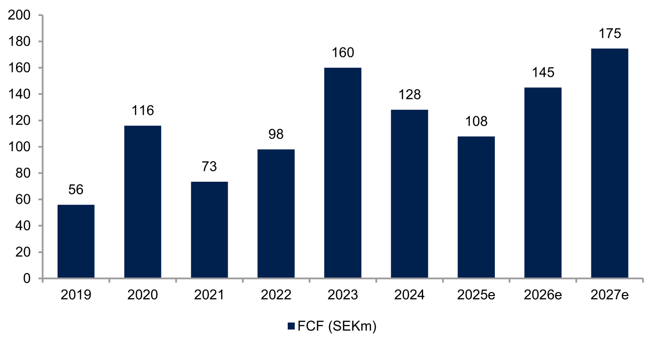
Source: ABG Sundal Collier, Company data

EPS and DPS



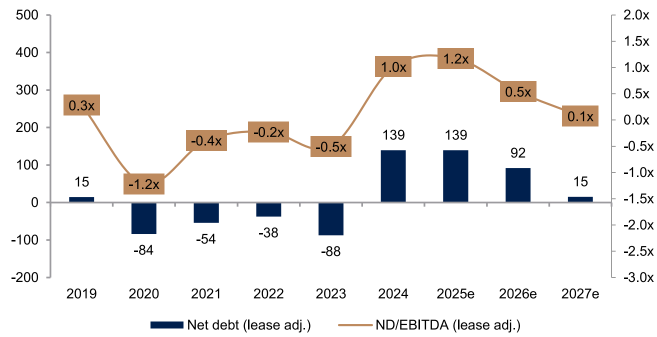
Source: ABG Sundal Collier, Company data

Free cash flow



Source: ABG Sundal Collier, Company data

Net debt and net debt/EBITDA lease adj.



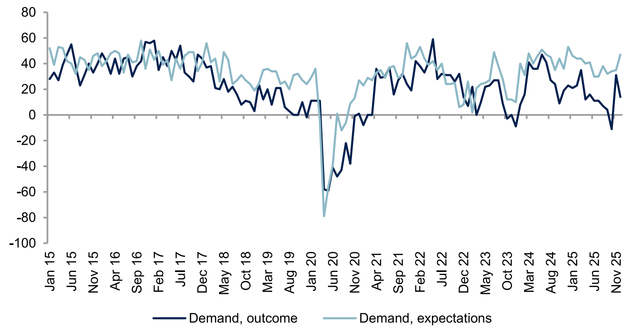
Source: ABG Sundal Collier, Company data

Technical consulting market overview

The below graphs are based on the most recent data from the National Institute of Economic Research, a Swedish government agency reporting to the Ministry of Finance.

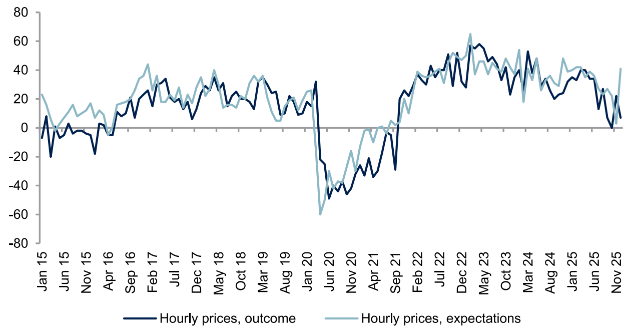
Q4'25 market data showed that the demand outcome and expectations are still down y-o-y, but that Q4 seems to be slightly better q-o-q. Looking at the hourly prices, we continue to see a soft market, with price pressure, and the outcome is down both y-o-y and q-o-q. However, looking at the expectations, data show that expectations for prices are up, which confirms our view that pricing may be approaching a trough.

Demand, outcome and expectations



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

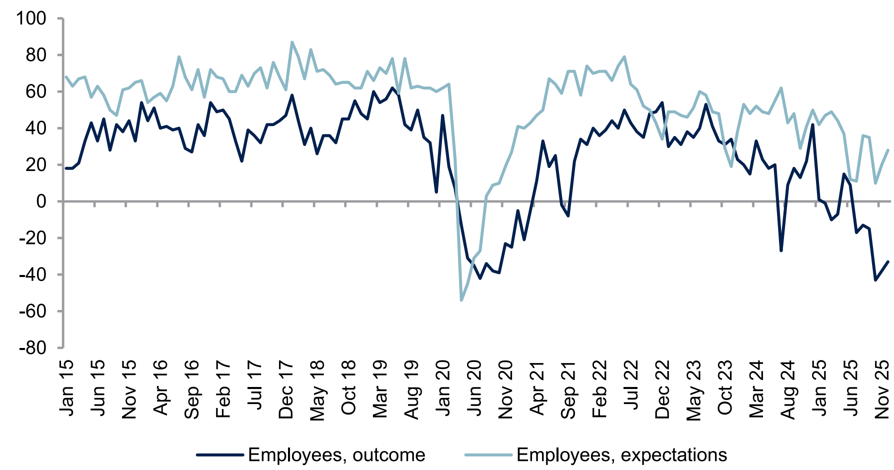
Hourly prices, outcome and expectations



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

Net recruitment in the technical consulting market has been negative for several consecutive quarters, and we remain cautious regarding a return to positive FTE hiring. Looking forward, expectations for recruitment remain weak and continue to point to a challenging near term.

Employees, outcome and expectations

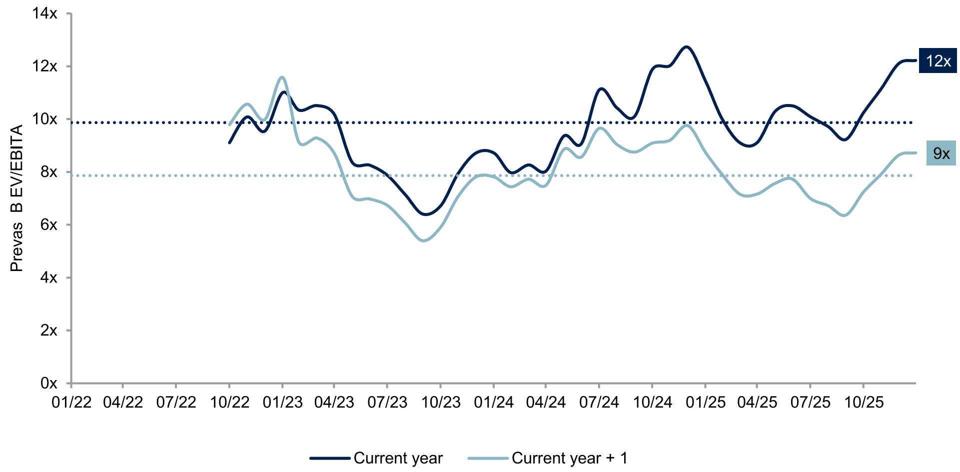


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

Historical EV/EBITA multiple

Prevas is currently trading ~25% above its historical EV/EBITA multiple. However, we note that the data is based on a limited data set from late 2022. As such, the comparison provides a directional reference rather than a long-term benchmark.

Prevas vs its historical multiple EV/EBITA



Source: ABG Sundal Collier, Factset

Peers

Prevas is trading ~15% below its peers on '26e-'27e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%) 2025e	2026e	2027e	EV/EBITA 2025e	2026e	2027e	P/E 2025e	2026e	2027e
Etteplan	2,499	-6%	3%	4%	12x	10x	8x	15x	13x	10x
Multiconsult	4,242	0%	9%	7%	15x	12x	10x	17x	13x	11x
SWECO B	53,234	3%	8%	6%	17x	15x	13x	23x	20x	18x
AFRY B	16,365	-5%	2%	6%	13x	10x	8x	15x	11x	9x
Rejlers AB B	4,118	6%	6%	5%	12x	10x	8x	17x	13x	12x
Knowit	3,157	-9%	2%	5%	12x	10x	7x	42x	17x	12x
Average	**13,936**	**-2%**	**5%**	**5%**	**14x**	**11x**	**9x**	**22x**	**15x**	**12x**
Median	**4,180**	**-2%**	**4%**	**5%**	**13x**	**10x**	**8x**	**17x**	**13x**	**11x**
Prevas (ABGSCe)	**1,237**	**2%**	**6%**	**7%**	**14x**	**10x**	**7x**	**18x**	**11x**	**9x**
Above/below average					*4%*	*-13%*	*-19%*	*-16%*	*-22%*	*-25%*
Above/below median					*12%*	*-4%*	*-11%*	*5%*	*-14%*	*-20%*

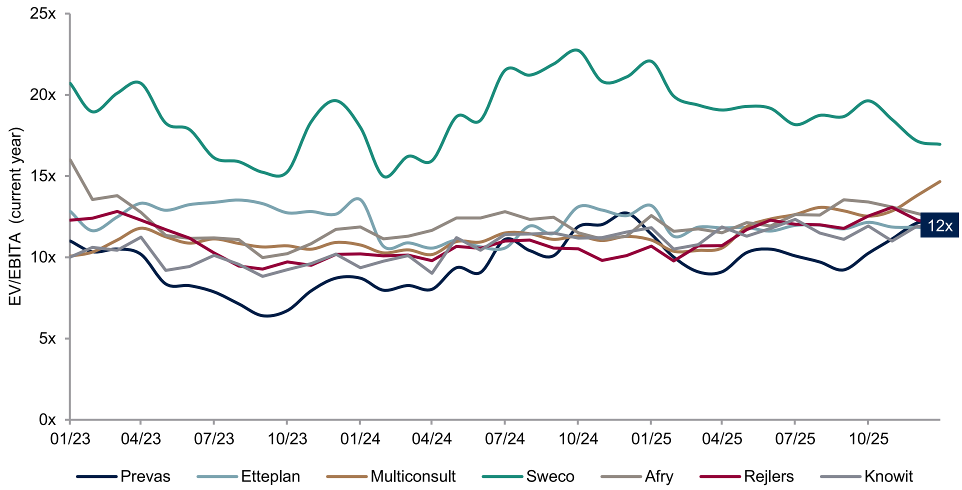
Source: ABG Sundal Collier, Factset

Peer data

Company	mCap (SEKm)	EBITA margin 2025e	2026e	2027e	Net margin 2025e	2026e	2027e	ND/EBITDA 2025e	2026e	2027e
Etteplan	2,499	7%	8%	9%	3%	4%	5%	1.9x	1.4x	1.0x
Multiconsult	4,242	7%	8%	9%	5%	6%	6%	2.1x	1.6x	1.3x
SWECO B	53,234	11%	11%	11%	7%	8%	8%	0.9x	0.6x	0.2x
AFRY B	16,365	7%	8%	9%	3%	5%	6%	2.4x	1.8x	1.3x
Rejlers AB B	4,118	8%	9%	9%	4%	5%	6%	0.7x	0.3x	0.0x
Knowit	3,157	5%	6%	7%	2%	2%	3%	1.0x	0.6x	0.1x
Average	**13,936**	**8%**	**8%**	**9%**	**4%**	**5%**	**6%**	**1.5x**	**1.1x**	**0.7x**
Median	**4,180**	**7%**	**8%**	**9%**	**4%**	**5%**	**6%**	**1.5x**	**1.0x**	**0.6x**
Prevas (ABGSCe)	**1,237**	**8%**	**10%**	**11%**	**4%**	**6%**	**7%**	**1.9x**	**1.2x**	**0.7x**

Source: ABG Sundal Collier, Factset

Prevas vs. Peers



Source: ABG Sundal Collier, Factset

Estimate changes and overview of figures

Estimate changes

	Old forecast			New forecast					
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**1,634**	**1,716**	**1,832**	**1,624**	**1,715**	**1,830**	*-1%*	*0%*	*0%*
Other external costs	-436	-456	-482	-434	-450	-479	*-1%*	*-1%*	*-1%*
Personnel costs	-1,027	-1,052	-1,098	-1,031	-1,060	-1,105	*0%*	*1%*	*1%*
EBITA	123	167	206	113	164	199	*-8%*	*-2%*	*-4%*
Adj. EBITA	**125**	**167**	**206**	**115**	**164**	**199**	*-8%*	*-2%*	*-4%*
EBIT	111	155	194	101	152	186	*-9%*	*-2%*	*-4%*
Net profit	**78**	**116**	**144**	**68**	**109**	**135**	*-12%*	*-6%*	*-6%*

Source: ABG Sundal Collier, Company data

Quarterly overview

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	**407**	**396**	**352**	**432**	**431**	**409**	**355**	**430**
Other external costs	-121	-116	-104	-122	-116	-108	-95	-115
Personnel costs	-231	-236	-215	-266	-268	-270	-219	-274
EBITA	46	34	21	32	35	20	29	29
Adj. EBITA	**53**	**36**	**26**	**33**	**35**	**27**	**30**	**29**
EBIT	44	32	18	29	32	17	26	26
Net profit	33	26	10	23	23	10	18	18
Total sales growth y-o-y	*3%*	*5%*	*13%*	*8%*	*6%*	*3%*	*1%*	*-1%*
Organic growth y-o-y	*1%*	*3%*	*-1%*	*-6%*	*-6%*	*-9%*	*-1%*	*-1%*
EBITA margin	*11%*	*9%*	*6%*	*7%*	*8%*	*5%*	*8%*	*7%*
Adj. EBITA margin	*13%*	*9%*	*7%*	*8%*	*8%*	*7%*	*8%*	*7%*
EBIT margin	*11%*	*8%*	*5%*	*7%*	*7%*	*4%*	*7%*	*6%*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	**772**	**1,187**	**1,324**	**1,483**	**1,587**	**1,624**	**1,715**	**1,830**
Other external costs	-196	-312	-354	-427	-464	-434	-450	-479
Personnel costs	-483	-715	-777	-851	-949	-1,031	-1,060	-1,105
adj. EBITDA	**92**	**159**	**193**	**207**	**190**	**162**	**205**	**246**
Total D&A	-27	-36	-34	-42	-52	-59	-54	-60
adj. EBITA	**66**	**127**	**164**	**172**	**148**	**115**	**164**	**199**
EBIT	**66**	**133**	**159**	**162**	**123**	**101**	**152**	**186**
Total sales growth y-o-y	*-3%*	*54%*	*12%*	*12%*	*7%*	*2%*	*6%*	*7%*
Organic growth y-o-y	*-3%*	*12%*	*8%*	*6%*	*-1%*	*-4%*	*6%*	*7%*
EBITA margin	*8%*	*12%*	*12%*	*11%*	*8%*	*7%*	*10%*	*11%*
Adj. EBITA margin	*8%*	*11%*	*12%*	*12%*	*9%*	*7%*	*10%*	*11%*
EBIT margin	*8%*	*11%*	*12%*	*11%*	*8%*	*6%*	*9%*	*10%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	771	796	772	1,187	1,324	1,483	1,587	1,624	1,715	1,830
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	771	796	772	1,187	1,324	1,483	1,587	1,624	1,715	1,830
Other operating items	-755	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,464	-1,510	-1,584
EBITDA	**16**	**75**	**92**	**169**	**193**	**205**	**175**	**160**	**205**	**246**
Depreciation and amortisation	-7	-28	-27	-32	-28	-35	-42	-47	-42	-47
of which leasing depreciation	0	-24	-23	-29	-25	-31	-37	-41	-36	-41
EBITA	**10**	**47**	**66**	**137**	**164**	**169**	**132**	**113**	**164**	**199**
EO Items	0	0	0	10	0	-2	-16	-2	0	0
Impairment and PPA amortisation	0	0	0	-4	-5	-7	-10	-12	-12	-13
EBIT	**10**	**47**	**66**	**133**	**159**	**162**	**123**	**101**	**152**	**186**
Net financial items	-2	-5	-6	-7	-5	-2	-2	-14	-12	-13
Pretax profit	**7**	**42**	**60**	**126**	**154**	**160**	**120**	**87**	**140**	**173**
Tax	-2	-10	-15	-23	-32	-39	-28	-19	-31	-38
Net profit	**6**	**32**	**45**	**103**	**122**	**121**	**92**	**68**	**109**	**135**
Minority interest	1	-0	-1	-0	3	3	1	2	3	3
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**7**	**32**	**44**	**103**	**125**	**124**	**93**	**70**	**112**	**138**
EPS	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.18	8.27	10.22
EPS adj.	0.66	3.18	4.40	7.68	10.12	10.24	8.79	6.31	9.41	11.51
Total extraordinary items after tax	0	0	0	8	0	-2	-12	-2	0	0
Leasing payments	0	-24	-23	-29	-25	-31	-37	-41	-36	-41
Tax rate (%)	*22.9*	*23.5*	*24.4*	*18.3*	*20.8*	*24.4*	*23.3*	*21.3*	*22.0*	*22.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*2.1*	*9.4*	*11.9*	*14.2*	*14.6*	*13.8*	*11.0*	*9.9*	*12.0*	*13.4*
EBITA margin (%)	*1.2*	*5.9*	*8.5*	*11.5*	*12.4*	*11.4*	*8.3*	*7.0*	*9.5*	*10.9*
EBIT margin (%)	*1.2*	*5.9*	*8.5*	*11.2*	*12.0*	*11.0*	*7.7*	*6.2*	*8.8*	*10.2*
Pre-tax margin (%)	*0.9*	*5.3*	*7.7*	*10.6*	*11.6*	*10.8*	*7.6*	*5.4*	*8.2*	*9.5*
Net margin (%)	*0.7*	*4.1*	*5.9*	*8.7*	*9.2*	*8.2*	*5.8*	*4.2*	*6.4*	*7.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.9*	*3.3*	*-3.1*	*53.8*	*11.6*	*12.0*	*7.0*	*2.4*	*5.6*	*6.7*
EBITDA growth (%)	*-36.7*	*361.0*	*22.5*	*83.1*	*14.3*	*6.1*	*-14.7*	*-8.2*	*28.0*	*20.0*
EBITA growth (%)	*-41.2*	*395.0*	*39.3*	*108.8*	*20.2*	*3.0*	*-21.9*	*-14.3*	*44.3*	*21.5*
EBIT growth (%)	*-41.2*	*nm*	*39.3*	*nm*	*19.5*	*2.0*	*-24.5*	*-17.5*	*49.8*	*22.7*
Net profit growth (%)	*-51.1*	*475.3*	*39.6*	*127.3*	*18.6*	*-0.8*	*-23.7*	*-25.8*	*59.6*	*23.6*
EPS growth (%)	*-60.2*	*nm*	*43.9*	*77.6*	*15.1*	*-0.6*	*-22.8*	*-27.4*	*59.7*	*23.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.4*	*18.9*	*21.4*	*29.4*	*24.6*	*21.5*	*14.9*	*10.9*	*16.6*	*18.7*
ROE adj. (%)	*4.4*	*18.9*	*21.4*	*28.2*	*25.6*	*23.0*	*18.4*	*13.0*	*18.4*	*20.5*
ROCE (%)	*4.4*	*20.1*	*24.8*	*31.4*	*25.6*	*23.5*	*14.0*	*9.8*	*14.5*	*16.7*
ROCE adj. (%)	*4.4*	*20.1*	*24.8*	*30.0*	*26.5*	*24.9*	*16.9*	*11.2*	*15.6*	*17.8*
ROIC (%)	*3.4*	*15.5*	*22.4*	*34.7*	*25.1*	*21.6*	*12.7*	*8.9*	*12.7*	*15.5*
ROIC adj. (%)	*3.4*	*15.5*	*22.4*	*32.3*	*25.1*	*21.9*	*14.2*	*9.1*	*12.7*	*15.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	16	75	92	159	193	207	190	162	205	246
EBITDA adj. margin (%)	*2.1*	*9.4*	*11.9*	*13.4*	*14.6*	*14.0*	*12.0*	*10.0*	*12.0*	*13.4*
EBITDA lease adj.	16	52	69	131	168	176	153	121	169	205
EBITDA lease adj. margin (%)	*2.1*	*6.5*	*8.9*	*11.0*	*12.7*	*11.8*	*9.7*	*7.4*	*9.9*	*11.2*
EBITA adj.	10	47	66	127	164	172	148	115	164	199
EBITA adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.7*	*12.4*	*11.6*	*9.3*	*7.1*	*9.5*	*10.9*
EBIT adj.	10	47	66	124	159	165	138	103	152	186
EBIT adj. margin (%)	*1.2*	*5.9*	*8.5*	*10.4*	*12.0*	*11.1*	*8.7*	*6.3*	*8.8*	*10.2*
Pretax profit Adj.	7	42	60	120	159	169	146	101	152	186
Net profit Adj.	6	32	45	99	127	130	114	82	121	148
Net profit to shareholders adj.	7	32	44	98	130	133	115	84	124	151
Net adj. margin (%)	*0.7*	*4.1*	*5.9*	*8.3*	*9.6*	*8.8*	*7.2*	*5.1*	*7.1*	*8.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	16	75	92	169	193	205	175	160	205	246
Net financial items	-2	-5	-6	-7	-5	-2	-2	-14	-12	-13
Paid tax	-2	-4	-6	-23	-36	-44	-53	-38	-31	-38
Non-cash items	1	-7	-14	-37	2	-10	-6	-13	0	0
Cash flow before change in WC	13	60	67	101	154	148	113	95	163	195
Change in working capital	5	-1	51	-23	-51	16	24	20	-9	-11

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**18**	**59**	**118**	**79**	**103**	**164**	**137**	**115**	**154**	**184**
Capex tangible fixed assets	-2	-2	-2	-4	-5	-4	-7	-4	-8	-9
Capex intangible fixed assets	-1	-1	0	-1	0	0	-2	-4	-1	-1
Acquisitions and Disposals	-1	0	0	-53	-45	-11	-191	-17	0	0
Free cash flow	**15**	**56**	**116**	**21**	**53**	**149**	**-63**	**90**	**145**	**175**
Dividend paid	-0	-2	0	-25	-45	-58	-63	-63	-45	-61
Share issues and buybacks	0	0	0	1	0	-7	1	0	0	0
Leasing liability amortisation	0	-24	-18	-27	-26	-31	-35	-34	-34	-38
Other non-cash items	-1	-40	3	-13	-34	6	-212	-0	0	2
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	136	137	136	325	373	406	670	679	679	679
Other intangible assets	4	3	1	27	38	32	48	41	30	17
Tangible fixed assets	4	4	4	7	9	10	15	14	18	21
Right-of-use asset	12	52	44	37	60	54	158	158	156	150
Total other fixed assets	4	2	2	2	5	5	38	40	40	40
Fixed assets	161	198	187	397	485	507	929	933	922	907
Inventories	1	1	0	0	2	13	3	4	4	4
Receivables	161	147	131	218	285	290	303	471	498	531
Other current assets	48	53	53	86	142	138	157	0	0	0
Cash and liquid assets	1	1	84	122	83	112	44	9	75	150
Total assets	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,417**	**1,498**	**1,592**
Shareholders equity	154	187	230	469	548	605	647	642	704	774
Minority	3	2	1	2	19	35	57	61	63	67
Total equity	**157**	**189**	**231**	**472**	**567**	**640**	**703**	**703**	**767**	**841**
Long-term debt	0	2	0	45	23	2	133	98	98	98
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	12	50	43	37	56	50	156	163	162	160
Total other long-term liabilities	7	8	13	32	49	46	84	85	85	85
Short-term debt	44	14	0	23	22	23	50	50	50	50
Accounts payable	44	29	38	51	51	81	80	82	87	93
Other current liabilities	107	108	131	164	228	219	230	236	249	266
Total liabilities and equity	**371**	**399**	**454**	**824**	**996**	**1,060**	**1,437**	**1,417**	**1,498**	**1,592**
Net IB debt	55	65	-41	-18	18	-37	295	302	236	158
Net IB debt excl. pension debt	55	65	-41	-18	18	-37	295	302	236	158
Net IB debt excl. leasing	43	15	-84	-54	-38	-88	139	139	73	-2
Capital employed	213	254	274	576	667	715	1,042	1,014	1,078	1,149
Capital invested	212	254	190	454	585	602	998	1,005	1,003	999
Working capital	59	64	15	89	149	141	153	157	166	177
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	965	965	965	1,216	1,220	1,220	1,224	1,231	1,231	1,231
Net IB debt adj.	55	65	-41	-18	18	-37	295	302	236	158
Market value of minority	3	2	1	2	19	35	57	61	63	67
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,023**	**1,031**	**925**	**1,201**	**1,257**	**1,217**	**1,576**	**1,593**	**1,529**	**1,455**
Total assets turnover (%)	209.6	206.7	180.8	185.7	145.5	144.2	127.1	113.8	117.7	118.4
Working capital/sales (%)	8.1	7.7	5.1	4.4	9.0	9.8	9.3	9.6	9.4	9.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	43.0	30.7	18.8
Net debt / market cap (%)	5.7	6.7	-4.3	-1.5	1.5	-3.1	24.1	24.5	19.2	12.8
Equity ratio (%)	42.2	47.2	50.8	57.2	56.9	60.3	48.9	49.6	51.2	52.8
Net IB debt adj. / equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	43.0	30.7	18.8
Current ratio	1.08	1.34	1.59	1.79	1.69	1.72	1.41	1.31	1.49	1.68
EBITDA/net interest	7.4	16.0	16.1	22.9	36.4	85.4	75.1	11.3	17.8	19.2
Net IB debt/EBITDA (x)	3.4	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.9	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	2.7	0.3	-1.2	-0.4	-0.2	-0.5	0.9	1.2	0.4	-0.0
Interest coverage	4.3	10.0	11.4	18.6	31.1	70.7	56.9	8.0	14.2	15.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	10	10	10	13	13	13	13	13	13	13
Actual shares outstanding (avg)	10	10	10	13	13	13	13	13	13	13

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	3	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	0.00	2.00	3.50	4.50	4.75	4.75	3.50	4.75	5.00
Reported earnings per share	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.18	8.27	10.22

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	10	10	10	13	13	13	13	13	13	13
Diluted shares adj.	10	10	10	13	13	13	13	13	13	13
EPS	0.45	3.16	4.55	8.08	9.29	9.23	7.13	5.18	8.27	10.22
Dividend per share	0.00	0.00	2.00	3.50	4.50	4.75	4.75	3.50	4.75	5.00
EPS adj.	0.66	3.18	4.40	7.68	10.12	10.24	8.79	6.31	9.41	11.51
BVPS	15.22	18.49	22.75	36.86	42.88	47.34	50.43	49.86	54.62	60.09
BVPS adj.	1.30	4.65	9.15	9.22	10.76	13.06	-5.59	-6.02	-0.34	6.13
Net IB debt/share	5.49	6.43	-4.07	-1.40	1.40	-2.92	23.02	23.44	18.29	12.27
Share price	95.50	95.50	95.50	95.50	95.50	95.50	95.50	95.50	95.50	95.50
Market cap. (m)	965	965	965	1,216	1,220	1,220	1,224	1,231	1,231	1,231
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	30.2	21.0	11.8	10.3	10.3	13.4	18.5	11.6	9.3
EV/sales (x)	1.3	1.3	1.2	1.0	0.9	0.8	1.0	1.0	0.9	0.8
EV/EBITDA (x)	62.7	13.7	10.0	7.1	6.5	5.9	9.0	9.9	7.5	5.9
EV/EBITA (x)	107.6	21.9	14.1	8.8	7.6	7.2	11.9	14.1	9.4	7.3
EV/EBIT (x)	107.6	21.9	14.1	9.0	7.9	7.5	12.9	15.7	10.1	7.8
Dividend yield (%)	0.0	0.0	2.1	3.7	4.7	5.0	5.0	3.7	5.0	5.2
FCF yield (%)	1.5	5.8	12.0	1.7	4.3	12.3	-5.1	7.3	11.8	14.2
Le. adj. FCF yld. (%)	1.5	3.3	10.2	-0.5	2.2	9.7	-8.0	4.5	9.0	11.1
P/BVPS (x)	6.28	5.16	4.20	2.59	2.23	2.02	1.89	1.92	1.75	1.59
P/BVPS adj. (x)	55.59	19.27	10.28	8.44	6.97	6.13	-52.25	-34.07	48.65	12.85
P/E adj. (x)	nm	30.0	21.7	12.4	9.4	9.3	10.9	15.1	10.1	8.3
EV/EBITDA adj. (x)	62.7	13.7	10.0	7.5	6.5	5.9	8.3	9.8	7.5	5.9
EV/EBITA adj. (x)	107.6	21.9	14.1	9.4	7.6	7.1	10.6	13.8	9.4	7.3
EV/EBIT adj. (x)	107.6	21.9	14.1	9.7	7.9	7.4	11.4	15.5	10.1	7.8
EV/CE (x)	4.8	4.1	3.4	2.1	1.9	1.7	1.5	1.6	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.5	0.5
Capex/depreciation	0.4	0.6	0.6	1.5	1.6	1.1	1.7	1.3	1.6	1.5
Capex tangibles / tangible fixed assets	40.3	52.9	50.4	58.3	57.7	43.1	47.1	25.2	47.5	42.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	104.2	64.4	45.8	33.9	30.6	33.3	29.2	35.3	29.2	26.1

Source: ABG Sundal Collier, Company Data

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