

# Catella

## Macro uncertainty to weigh on Q1'26

- Q1 burdened by macro uncertainty
- EPS scenario only tweaked
- 2026e-27e EV/EBIT of 3-7x with 4-8% yield

### Macro uncertainty negative for transaction activity

For the Q1'26 report due 8 May, we expect EBIT of SEK 18m (-43m). We expect that the global macro uncertainty has negatively impacted transaction activity here in the start of 2026, burdening earnings generation, especially within the Corporate Finance segment. Q1'26 will be the first quarter with Catella's new segment reporting, where Principal investments will be incorporated into the Investment management segment. Following this change, we estimate that the AUM base within Investment Management (IM) will increase by SEK 8bn q-o-q to SEK 161bn, helped by FX tailwinds, but primarily due to the new inclusion of development mandates (we forecast SEK 6bn). We expect the Investment Management segment to deliver operating profit of SEK 42m in the quarter, driven by fixed fees as we pencil in a very small contribution from variable fees in Q1'26.

### '26e reduced on lower Corporate Fin. assumptions

In this preview, we lower our Corporate Finance estimates for the next two quarters on weaker activity assumptions, reducing 2026e EBIT by 14%. Positive FX effects and lower financial expenses following bond buybacks reduce the negative EPS effect, which is only down by 2% for 2026. Our estimates for 2027 and 2028 remain unchanged.

### 2026e-27e EV/EBIT of 3-7x with dividend yield of 4-8%

Reduced global macro uncertainty would be positive for the transaction activity outlook as well as Catella's earnings generation the coming years. Applying our latest revisions, Catella is trading at a 2026e-27e EV/EBIT of 3-7x and offers an appealing dividend yield of 4-8% p.a. across our forecast horizon. In addition, the company offers a strong balance sheet, providing Catella with the necessary resources to act should the right attractive opportunities arise.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,796	2,126	2,217
EBITDA	204	378	278	488	527
EBITDA margin (%)	9.3	20.0	15.5	22.9	23.8
EBIT adj.	127	277	185	392	414
EBIT adj. margin (%)	5.7	14.6	10.3	18.4	18.7
Pretax profit	27	93	179	387	426
EPS	0.32	0.55	1.50	3.32	3.47
EPS adj.	0.43	0.53	1.45	3.22	3.36
Sales growth (%)	30.0	-14.3	-4.9	18.4	4.3
EPS growth (%)	nm	69.7	nm	nm	4.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Financials

Estimate changes (%)	2026e	2027e	2028e
	Sales	-2.3	0.4
EBIT	-13.9	0.6	0.6
EPS	-2.0	0.6	0.6

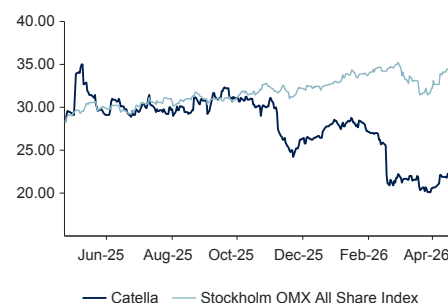
Source: ABG Sundal Collier

### CAT.B-SE/CATB SS

Share price (SEK)	16/4/2026	22.80
MCap (SEKm)		1,875
MCap (EURm)		199
No. of shares (m)		88.3
Free float (%)		34.2
Av. daily volume (k)		35

Next event Q1 Report 8 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	15.2	6.9	6.6
P/E adj. (x)	15.7	7.1	6.8
P/BVPS (x)	1.04	0.93	0.87
EV/EBITDA (x)	4.6	2.2	1.7
EV/EBIT adj. (x)	6.9	2.7	2.2
EV/sales (x)	0.71	0.50	0.40
ROE adj. (%)	6.6	13.9	12.7
Dividend yield (%)	3.9	7.3	7.6
FCF yield (%)	6.2	14.3	15.9
Le. adj. FCF yld. (%)	6.2	14.3	15.9
Net IB debt/EBITDA (x)	-2.8	-2.0	-2.2
Le. adj. ND/EBITDA (x)	-3.4	-2.3	-2.6

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.

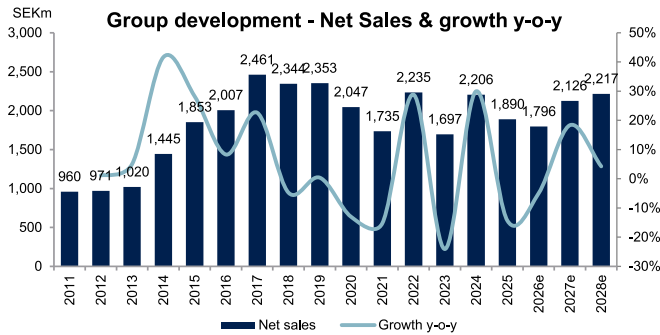
## Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal Investments.

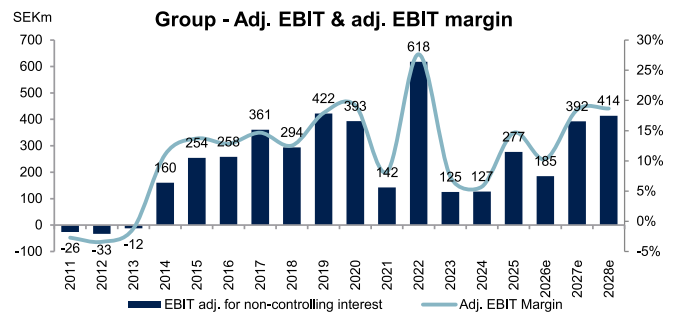
### Sustainability information

## Risks

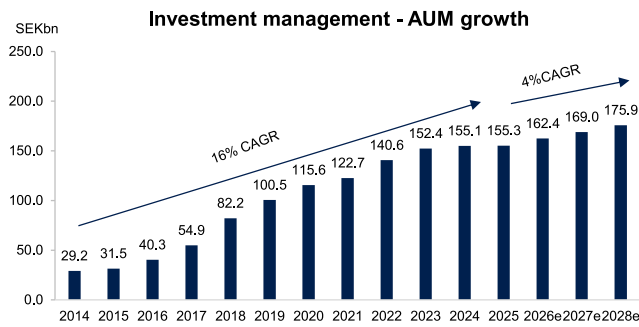
One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



Source: Company reports and ABGSC Research



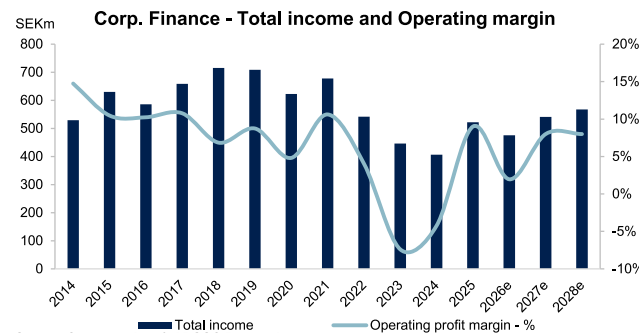
Source: Company reports and ABGSC Research



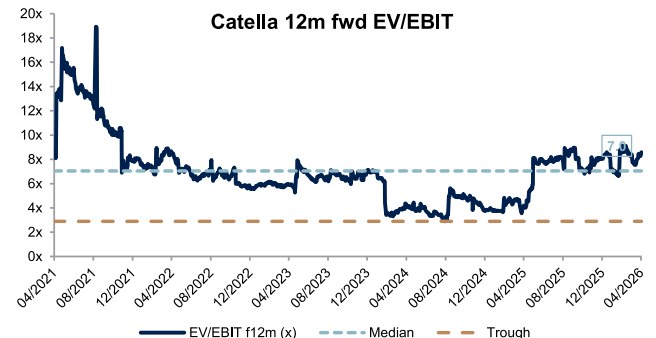
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Factset and ABGSC Research

# Q1e details and forecast revisions

Q1'26e: Our forecasts vs. consensus								
SEKm	Q1'26e	Consensus			Q4'25	q-o-q growth	Q1'25	y-o-y growth
		Q1'26e	Deviation					
Net sales	379	389	-9	-2%	465	-18%	325	17%
<b>EBITDA</b>	<b>39</b>	<b>59</b>	<b>-19</b>	<b>-33%</b>	<b>36</b>	<b>8%</b>	<b>-21</b>	-
Depreciation	-21				-25	-15%	-22	-3%
<b>EBIT</b>	<b>18</b>	<b>27</b>	<b>-9</b>	<b>-34%</b>	<b>11</b>	<b>62%</b>	<b>-43</b>	-
EBIT margin	4.7%				2.4%	2.3%	-13.2%	17.9%
<b>Adj. EBIT (for shareholders and excl one-offs)</b>	<b>16</b>				<b>10</b>	<b>58%</b>	<b>-44</b>	-
Adj. EBIT margin	4.2%				2.2%	2.0%	-13.5%	17.7%
<b>Net financial items</b>	<b>6</b>				<b>-43</b>	-	<b>-143</b>	-
<b>Pretax profit</b>	<b>24</b>	<b>29</b>	<b>-5</b>	<b>-17%</b>	<b>-32</b>	-	<b>-186</b>	-
Tax	-5				-28	-81%	5	-
Minority interest	-2				-1	-	-1	-
<b>Net profit to shareholders</b>	<b>17</b>				<b>-61</b>	-	<b>-182</b>	-
<b>Corporate Finance - Sales</b>	<b>82</b>				<b>246</b>	<b>-67%</b>	<b>73</b>	<b>13%</b>
<b>Corporate Finance - EBIT</b>	<b>-21</b>				<b>88</b>	-	<b>-33</b>	<b>-38%</b>
Corporate Finance - EBIT Margin	-25.0%				35.8%	-60.8%	-45.2%	20.2%
<b>Investment Management - Sales</b>	<b>298</b>				<b>285</b>	<b>5%</b>	<b>239</b>	<b>25%</b>
<b>Investment Management - EBIT</b>	<b>42</b>				<b>46</b>	<b>-8%</b>	<b>19</b>	<b>123%</b>
Investment Management - EBIT margin	14.2%				16.1%	-1.9%	7.9%	6.3%
<b>Principal Investments - adj. EBIT</b>					<b>-98</b>		<b>-16</b>	
<b>AUM, SEKbn</b>	<b>163.6</b>				<b>155.3</b>	<b>5%</b>	<b>148.1</b>	<b>10%</b>
<b>Net AUM growth (q-o-q), SEKbn</b>	<b>8.3</b>				<b>-4.7</b>	-	<b>-7.0</b>	-

Source: Company data, FactSet consensus, ABGSC forecasts

Investment management includes Principal investments from Q1'26

Forecast revisions												
SEKm	New forecasts			Old forecasts			Diff					
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Sales	1,796	2,126	2,217	1,839	2,118	2,209	-42	-2%	8	0%	8	0%
COGS	-258	-234	-238	-242	-234	-238	-17	7%	0	0%	0	0%
<b>Gross Profit</b>	<b>1,538</b>	<b>1,892</b>	<b>1,979</b>	<b>1,597</b>	<b>1,885</b>	<b>1,971</b>	<b>-59</b>	<b>-4%</b>	<b>8</b>	<b>0%</b>	<b>8</b>	<b>0%</b>
Other income & costs	-1,260	-1,404	-1,452	-1,288	-1,399	-1,446	28	-2%	-5	0%	-6	0%
<b>EBITDA</b>	<b>278</b>	<b>488</b>	<b>527</b>	<b>309</b>	<b>486</b>	<b>524</b>	<b>-31</b>	<b>-10%</b>	<b>2</b>	<b>0%</b>	<b>3</b>	<b>0%</b>
Depreciation and amortization	-85	-85	-85	-85	-85	-85	0	0%	0	0%	0	0%
<b>EBIT</b>	<b>193</b>	<b>403</b>	<b>442</b>	<b>224</b>	<b>401</b>	<b>439</b>	<b>-31</b>	<b>-14%</b>	<b>2</b>	<b>1%</b>	<b>3</b>	<b>1%</b>
<b>Net financial items</b>	<b>-14</b>	<b>-16</b>	<b>-16</b>	<b>-42</b>	<b>-16</b>	<b>-16</b>	<b>28</b>	<b>-67%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Pretax profit</b>	<b>179</b>	<b>387</b>	<b>426</b>	<b>182</b>	<b>385</b>	<b>423</b>	<b>-3</b>	<b>-2%</b>	<b>2</b>	<b>1%</b>	<b>3</b>	<b>1%</b>
Tax	-38	-83	-92	-39	-83	-91	1	-2%	0	1%	-1	1%
Minority interest	-8	-11	-28	-8	-11	-28	0	0%	0	0%	0	0%
<b>Net profit to shareholders</b>	<b>132</b>	<b>293</b>	<b>306</b>	<b>135</b>	<b>291</b>	<b>305</b>	<b>-3</b>	<b>-2%</b>	<b>2</b>	<b>1%</b>	<b>2</b>	<b>1%</b>
<b>EPS</b>	<b>1.50</b>	<b>3.32</b>	<b>3.47</b>	<b>1.53</b>	<b>3.30</b>	<b>3.45</b>	<b>-0.03</b>	<b>-2%</b>	<b>0.02</b>	<b>1%</b>	<b>0.02</b>	<b>1%</b>
<b>DPS</b>	<b>0.90</b>	<b>1.66</b>	<b>1.73</b>	<b>0.90</b>	<b>1.65</b>	<b>1.72</b>	<b>0.00</b>	<b>0%</b>	<b>0.01</b>	<b>1%</b>	<b>0.01</b>	<b>1%</b>
<b>Sales per division</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>			
Corporate Finance	476	541	568	513	541	568	-37	-7%	0	0%	0	0%
Investment Management*	1,341	1,606	1,669	1,346	1,598	1,661	-6	0%	8	0%	8	0%
<b>Group</b>	<b>1,796</b>	<b>2,126</b>	<b>2,217</b>	<b>1,839</b>	<b>2,118</b>	<b>2,209</b>	<b>-42</b>	<b>-2%</b>	<b>8</b>	<b>0%</b>	<b>8</b>	<b>0%</b>
<b>EBIT per division</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>			
Corporate Finance	9	43	45	27	43	45	-18	-66%	0	0%	0	0%
Investment Management*	218	397	434	232	395	432	-14	-6%	2	1%	3	1%
<b>Group</b>	<b>193</b>	<b>403</b>	<b>442</b>	<b>224</b>	<b>401</b>	<b>439</b>	<b>-31</b>	<b>-14%</b>	<b>2</b>	<b>1%</b>	<b>3</b>	<b>1%</b>

Source: Company data &amp; ABGSC forecasts

\* including Principal investments

# Quarterly overview Q1'24-Q4'26e

Catella - Income statement, quarterly												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	420	428	379	979	325	722	378	465	379	443	428	546
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-69	-58	-56	-75
<b>Gross Profit</b>	<b>302</b>	<b>315</b>	<b>317</b>	<b>429</b>	<b>271</b>	<b>591</b>	<b>271</b>	<b>380</b>	<b>310</b>	<b>385</b>	<b>372</b>	<b>471</b>
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-271	-315	-297	-377
<b>EBITDA</b>	<b>25</b>	<b>53</b>	<b>39</b>	<b>87</b>	<b>-21</b>	<b>335</b>	<b>28</b>	<b>36</b>	<b>39</b>	<b>71</b>	<b>75</b>	<b>93</b>
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-21	-21	-21	-21
<b>EBIT</b>	<b>5</b>	<b>34</b>	<b>19</b>	<b>63</b>	<b>-43</b>	<b>315</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>49</b>	<b>54</b>	<b>72</b>
Interest income	18	18	16	12	8	12	10	10	10	10	10	10
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-18	-18	-14
Other financial items	56	-25	-11	31	-114	39	-16	-27	19	0	0	0
<b>Net financial items</b>	<b>23</b>	<b>-61</b>	<b>-50</b>	<b>-6</b>	<b>-143</b>	<b>21</b>	<b>-33</b>	<b>-43</b>	<b>6</b>	<b>-8</b>	<b>-8</b>	<b>-4</b>
<b>Pretax profit</b>	<b>28</b>	<b>-27</b>	<b>-31</b>	<b>57</b>	<b>-186</b>	<b>336</b>	<b>-26</b>	<b>-32</b>	<b>24</b>	<b>41</b>	<b>45</b>	<b>68</b>
Tax	-1	-7	8	-4	5	-5	-3	-28	-5	-9	-10	-15
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-2	1	0	6	-1	-12	0	-1	-2	-2	-2	-2
<b>Net profit to shareholders</b>	<b>26</b>	<b>-33</b>	<b>-23</b>	<b>59</b>	<b>-182</b>	<b>320</b>	<b>-28</b>	<b>-61</b>	<b>17</b>	<b>30</b>	<b>34</b>	<b>52</b>
Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	82%	87%	87%	86%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	10%	16%	17%	17%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	5%	11%	13%	13%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	6%	9%	11%	12%
Catella - Segment reporting												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Corporate Finance - Total income	69	79	89	169	73	120	83	246	82	112	83	198
Corporate Finance - Operating profit	-23	-19	-6	31	-33	6	-14	88	-21	6	-2	27
Corporate Finance - Operating margin	-33.3%	-24.1%	-6.9%	18.3%	-45.2%	5.0%	-16.9%	35.8%	-25.0%	5.0%	-3.0%	13.5%
<b>Eq. H. and Fixed funds - Total income</b>												
Mutual funds												
Systematic Funds (IPM)												
<b>Eq. H. and Fixed funds - Operating profit</b>												
Eq. H. and Fixed funds - Operating margin												
<b>Investment mgmt - Total income</b>	<b>245</b>	<b>258</b>	<b>259</b>	<b>288</b>	<b>239</b>	<b>250</b>	<b>232</b>	<b>285</b>	<b>298</b>	<b>349</b>	<b>337</b>	<b>356</b>
Investment mgmt - Operating profit	32	36	33	34	19	41	31	46	42	66	52	59
Investment mgmt - Operating margin	13.1%	14.0%	12.7%	11.8%	7.9%	16.4%	13.4%	16.1%	14.2%	18.8%	15.3%	16.5%
<b>Principal Investments - Operating profit</b>	<b>1</b>	<b>13</b>	<b>3</b>	<b>44</b>	<b>-13</b>	<b>258</b>	<b>7</b>	<b>-98</b>				
Operating profit, adj. for non-controlling interest	1	13	3	17	-16	247	7	-98				

Source: Company data, ABGSC forecasts

## Annual overview 2016-2028e

Catella - Income statement, yearly													
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,796	2,126	2,217
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-258	-234	-238
<b>Gross Profit</b>	<b>1,590</b>	<b>1,982</b>	<b>1,907</b>	<b>1,981</b>	<b>1,747</b>	<b>1,530</b>	<b>1,947</b>	<b>823</b>	<b>1,363</b>	<b>1,513</b>	<b>1,538</b>	<b>1,892</b>	<b>1,979</b>
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,260	-1,404	-1,452
<b>EBITDA</b>	<b>276</b>	<b>389</b>	<b>325</b>	<b>550</b>	<b>503</b>	<b>263</b>	<b>885</b>	<b>210</b>	<b>204</b>	<b>378</b>	<b>278</b>	<b>488</b>	<b>527</b>
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-85	-85	-85
<b>EBIT</b>	<b>258</b>	<b>361</b>	<b>294</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>290</b>	<b>193</b>	<b>403</b>	<b>442</b>
Interest income	24	23	18	13	6	18	42	57	64	40	40	40	40
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-73	-56	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	19	0	0
<b>Net financial items</b>	<b>240</b>	<b>34</b>	<b>-19</b>	<b>-138</b>	<b>-109</b>	<b>78</b>	<b>20</b>	<b>-95</b>	<b>-95</b>	<b>-198</b>	<b>-14</b>	<b>-16</b>	<b>-16</b>
<b>Pretax profit</b>	<b>498</b>	<b>395</b>	<b>275</b>	<b>284</b>	<b>285</b>	<b>220</b>	<b>831</b>	<b>42</b>	<b>27</b>	<b>93</b>	<b>179</b>	<b>387</b>	<b>426</b>
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-38	-83	-92
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-14	-8	-11	-28
<b>Net profit to shareholders</b>	<b>272</b>	<b>192</b>	<b>-110</b>	<b>113</b>	<b>65</b>	<b>172</b>	<b>491</b>	<b>-20</b>	<b>29</b>	<b>49</b>	<b>132</b>	<b>293</b>	<b>306</b>
Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	86%	89%	89%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	15%	23%	24%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	11%	19%	20%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	10%	18%	19%
Catella - Segment reporting													
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Corporate Finance - Total income</b>	<b>586</b>	<b>659</b>	<b>715</b>	<b>709</b>	<b>623</b>	<b>678</b>	<b>542</b>	<b>446</b>	<b>406</b>	<b>522</b>	<b>476</b>	<b>541</b>	<b>568</b>
<b>Corporate Finance - Operating profit</b>	<b>60</b>	<b>71</b>	<b>49</b>	<b>62</b>	<b>30</b>	<b>72</b>	<b>22</b>	<b>-33</b>	<b>-17</b>	<b>47</b>	<b>9</b>	<b>43</b>	<b>45</b>
<i>Corporate Finance - Operating margin</i>	<i>10.2%</i>	<i>10.8%</i>	<i>6.9%</i>	<i>8.7%</i>	<i>4.8%</i>	<i>10.6%</i>	<i>4.1%</i>	<i>-7.4%</i>	<i>-4.2%</i>	<i>9.0%</i>	<i>2.0%</i>	<i>8.0%</i>	<i>8.0%</i>
<b>Eq. H. and Fixed funds - Total income</b>	<b>748</b>	<b>851</b>	<b>875</b>	<b>818</b>	<b>375</b>	<b>34</b>							
Mutual funds	315	396	311	243	130	0							
Systematic Funds (IPM)	433	455	563	576	246	34							
<b>Eq. H. and Fixed funds - Operating profit</b>	<b>262</b>	<b>337</b>	<b>323</b>	<b>288</b>	<b>2</b>	<b>-120</b>							
<i>Eq. H. and Fixed funds - Operating margin</i>	<i>35.0%</i>	<i>39.6%</i>	<i>36.9%</i>	<i>35.2%</i>	<i>0.5%</i>	<i>n.a.</i>							
<b>Investment mgmt - Total income</b>	<b>295</b>	<b>521</b>	<b>634</b>	<b>871</b>	<b>1,126</b>	<b>1,070</b>	<b>1,409</b>	<b>1,139</b>	<b>1,050</b>	<b>1,006</b>	<b>1,341</b>	<b>1,606</b>	<b>1,669</b>
<b>Investment mgmt - Operating profit</b>	<b>4</b>	<b>73</b>	<b>68</b>	<b>104</b>	<b>239</b>	<b>250</b>	<b>458</b>	<b>193</b>	<b>133</b>	<b>137</b>	<b>218</b>	<b>397</b>	<b>434</b>
<i>Investment mgmt - Operating margin</i>	<i>1.4%</i>	<i>14.0%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>21.2%</i>	<i>23.4%</i>	<i>32.5%</i>	<i>16.9%</i>	<i>12.7%</i>	<i>13.6%</i>	<i>16.3%</i>	<i>24.7%</i>	<i>26.0%</i>
<b>Principal Investments - Operating profit</b>					<b>188</b>	<b>5</b>	<b>373</b>	<b>40</b>	<b>61</b>	<b>154</b>			
<i>Operating profit, adj. for non-controlling interest</i>							<i>184</i>	<i>35</i>	<i>34</i>	<i>140</i>			

Source: Company data, ABGSC forecasts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,796	2,126	2,217
COGS	-372	-300	-205	-288	-874	-843	-377	-258	-234	-238
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,538	1,892	1,979
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,260	-1,404	-1,452
<b>EBITDA</b>	<b>550</b>	<b>503</b>	<b>263</b>	<b>885</b>	<b>210</b>	<b>204</b>	<b>378</b>	<b>278</b>	<b>488</b>	<b>527</b>
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-85	-85	-85
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>290</b>	<b>193</b>	<b>403</b>	<b>442</b>
EO Items	0	0	0	193	12	-6	14	8	11	28
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>422</b>	<b>393</b>	<b>142</b>	<b>811</b>	<b>138</b>	<b>121</b>	<b>290</b>	<b>193</b>	<b>403</b>	<b>442</b>
Net financial items	-139	-109	78	20	-95	-95	-198	-14	-16	-16
<b>Pretax profit</b>	<b>283</b>	<b>284</b>	<b>220</b>	<b>831</b>	<b>42</b>	<b>27</b>	<b>93</b>	<b>179</b>	<b>387</b>	<b>426</b>
Tax	-136	-151	-79	-147	-51	-4	-31	-38	-83	-92
<b>Net profit</b>	<b>147</b>	<b>133</b>	<b>140</b>	<b>684</b>	<b>-8</b>	<b>23</b>	<b>62</b>	<b>141</b>	<b>304</b>	<b>334</b>
Minority interest	-80	-9	46	-193	-12	6	-14	-8	-11	-28
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>112</b>	<b>64</b>	<b>172</b>	<b>491</b>	<b>-20</b>	<b>29</b>	<b>49</b>	<b>132</b>	<b>293</b>	<b>306</b>
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	1.50	3.32	3.47
EPS adj.	1.26	2.53	1.67	5.39	-0.22	0.43	0.53	1.45	3.22	3.36
Total extraordinary items after tax	0	0	0	159	-2	-5	9	6	8	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	48.1	53.2	36.2	17.7	119.0	13.1	32.8	21.5	21.5	21.5
Gross margin (%)	84.2	85.3	88.2	87.1	48.5	61.8	80.0	85.6	89.0	89.3
EBITDA margin (%)	23.4	24.6	15.2	39.6	12.4	9.3	20.0	15.5	22.9	23.8
EBITA margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	10.7	18.9	19.9
EBIT margin (%)	17.9	19.2	8.2	36.3	8.1	5.5	15.4	10.7	18.9	19.9
Pre-tax margin (%)	12.0	13.9	12.7	37.2	2.5	1.2	4.9	10.0	18.2	19.2
Net margin (%)	6.2	6.5	8.1	30.6	-0.5	1.1	3.3	7.8	14.3	15.1
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	0.4	-13.0	-15.2	28.8	-24.1	30.0	-14.3	-4.9	18.4	4.3
EBITDA growth (%)	69.2	-8.5	-47.7	236.3	-76.3	-2.7	85.3	-26.5	75.5	8.0
EBITA growth (%)	43.5	-6.9	-63.9	470.8	-83.0	-11.9	139.6	-33.5	108.7	9.7
EBIT growth (%)	43.5	-6.9	-63.9	nm	-83.0	-11.9	nm	-33.5	nm	9.7
Net profit growth (%)	-4.5	-9.5	5.4	387.7	-101.2	-388.2	169.0	125.3	116.1	10.1
EPS growth (%)	nm	-44.2	nm	nm	nm	nm	69.7	nm	nm	4.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.6	4.1	10.4	25.5	-1.0	1.4	2.5	6.9	14.3	13.7
ROE adj. (%)	7.6	4.1	10.4	17.3	-0.9	1.7	2.0	6.6	13.9	12.7
ROCE (%)	12.6	10.8	7.6	18.5	4.0	5.1	5.3	8.1	15.0	15.4
ROCE adj. (%)	12.6	10.8	7.6	14.6	3.7	5.2	4.9	7.8	14.7	14.5
ROIC (%)	15.1	12.2	4.2	22.3	-0.8	3.3	8.8	12.6	26.2	28.9
ROIC adj. (%)	15.1	12.2	4.2	17.0	-0.8	3.4	8.4	12.1	25.6	27.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	270	477	499
EBITDA adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	15.0	22.4	22.5
EBITDA lease adj.	550	503	263	692	197	210	365	270	477	499
EBITDA lease adj. margin (%)	23.4	24.6	15.2	31.0	11.6	9.5	19.3	15.0	22.4	22.5
EBITA adj.	422	393	142	618	125	127	277	185	392	414
EBITA adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	10.3	18.4	18.7
EBIT adj.	422	393	142	618	125	127	277	185	392	414
EBIT adj. margin (%)	17.9	19.2	8.2	27.6	7.4	5.7	14.6	10.3	18.4	18.7
Pretax profit Adj.	283	284	220	638	30	32	79	171	376	398
Net profit Adj.	147	133	140	525	-6	28	53	134	295	312
Net profit to shareholders adj.	112	64	172	333	-18	33	39	126	285	284
Net adj. margin (%)	6.2	6.5	8.1	23.5	-0.3	1.3	2.8	7.5	13.9	14.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	550	503	263	885	210	204	378	278	488	527
Net financial items	-139	-109	78	20	-95	-95	-198	-14	-16	-16
Paid tax	-136	-151	-79	-147	-51	-4	-31	-38	-83	-92
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	95	69	52
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	320	458	471
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-95	-69	-52

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>-1,834</b>	<b>165</b>	<b>-31</b>	<b>295</b>	<b>-105</b>	<b>23</b>	<b>110</b>	<b>226</b>	<b>389</b>	<b>419</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	148	36	-1,519	-296	-340	119	977	-100	-100	-100
<b>Free cash flow</b>	<b>-1,686</b>	<b>201</b>	<b>-1,550</b>	<b>-1</b>	<b>-445</b>	<b>142</b>	<b>1,087</b>	<b>126</b>	<b>289</b>	<b>319</b>
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-147
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,477	159	-35	691	-103	-163	965	0	0	-0
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	627	443	404	452	573	587	541	512	470	414
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	24	24	24
Right-of-use asset	183	157	126	172	149	177	121	65	42	33
Total other fixed assets	353	415	301	490	623	599	579	579	579	579
Fixed assets	1,188	1,045	856	1,141	1,378	1,395	1,268	1,180	1,115	1,050
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	804	773	725
Other current assets	1,298	1,225	2,591	2,291	2,179	2,325	456	556	656	756
Cash and liquid assets	881	1,482	1,242	1,794	796	901	1,611	1,057	1,266	1,439
<b>Total assets</b>	<b>4,057</b>	<b>4,233</b>	<b>5,441</b>	<b>6,320</b>	<b>5,444</b>	<b>5,549</b>	<b>4,144</b>	<b>3,596</b>	<b>3,810</b>	<b>3,970</b>
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,944	2,158	2,318
Minority	214	185	132	262	50	42	36	36	36	36
<b>Total equity</b>	<b>1,736</b>	<b>1,797</b>	<b>1,820</b>	<b>2,430</b>	<b>2,038</b>	<b>2,039</b>	<b>1,928</b>	<b>1,980</b>	<b>2,194</b>	<b>2,354</b>
Long-term debt	960	1,304	2,541	2,763	2,421	2,497	1,324	724	724	724
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	190	163	141	123	135	186	134	134	134	134
Total other long-term liabilities	36	22	118	53	172	227	170	170	170	170
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	824	794	736	905	657	589	574	574	574	574
Other current liabilities	311	153	85	46	21	11	14	14	14	14
<b>Total liabilities and equity</b>	<b>4,057</b>	<b>4,233</b>	<b>5,441</b>	<b>6,320</b>	<b>5,444</b>	<b>5,549</b>	<b>4,144</b>	<b>3,596</b>	<b>3,810</b>	<b>3,970</b>
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-778	-987	-1,160
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-778	-987	-1,160
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-912	-1,121	-1,294
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,838	3,052	3,212
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,203	1,207	1,194
Working capital	853	759	2,522	2,434	2,592	2,653	677	772	841	893
<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)	1,967	2,014	2,014	2,014	2,014	2,014	2,014	2,014	2,014	2,014
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-778	-987	-1,160
Market value of minority	214	185	132	262	50	42	36	36	36	36
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>2,097</b>	<b>1,769</b>	<b>3,285</b>	<b>2,878</b>	<b>3,201</b>	<b>3,239</b>	<b>1,318</b>	<b>1,273</b>	<b>1,064</b>	<b>891</b>
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	46.4	57.4	57.0
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	40.3	37.9	39.1
<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 (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-39.3	-45.0	-49.3
Net debt / market cap (%)	-4.3	-21.3	56.5	29.9	56.4	58.7	-36.3	-38.6	-49.0	-57.6
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	55.1	57.6	59.3
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-39.3	-45.0	-49.3
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	4.11	4.58	4.97
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	8.5	30.6	33.0
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-2.8	-2.0	-2.2
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-3.4	-2.3	-2.6
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	3.2	7.9	8.6

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Actual shares outstanding	86	88	88	88	88	88	88	88	88	88
Actual shares outstanding (avg)	86	88	88	88	88	88	88	88	88	88

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	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	0.91	1.00	1.20	0.91	0.91	0.91	0.90	1.66	1.73
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	86	88	88	88	88	88	88	88	88	88
Diluted shares adj.	86	88	88	88	88	88	88	88	88	88
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	1.50	3.32	3.47
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.90	1.66	1.73
EPS adj.	1.26	2.53	1.67	5.39	-0.22	0.43	0.53	1.45	3.22	3.36
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	22.01	24.43	26.23
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	16.21	19.10	21.55
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-8.80	-11.17	-13.13
Share price	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80
Market cap. (m)	1,967	2,014	2,014	2,014	2,014	2,014	2,014	2,014	2,014	2,014
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	17.6	31.5	11.7	4.1	nm	70.2	41.4	15.2	6.9	6.6
EV/sales (x)	0.9	0.9	1.9	1.3	1.9	1.5	0.7	0.7	0.5	0.4
EV/EBITDA (x)	3.8	3.5	12.5	3.3	15.3	15.9	3.5	4.6	2.2	1.7
EV/EBITA (x)	5.0	4.5	23.1	3.6	23.3	26.7	4.5	6.6	2.6	2.0
EV/EBIT (x)	5.0	4.5	23.1	3.6	23.3	26.7	4.5	6.6	2.6	2.0
Dividend yield (%)	0.0	4.0	4.4	5.3	4.0	4.0	4.0	3.9	7.3	7.6
FCF yield (%)	-85.7	10.0	-76.9	-0.0	-22.1	7.0	54.0	6.2	14.3	15.9
Le. adj. FCF yld. (%)	-85.7	10.0	-76.9	-0.0	-22.1	7.0	54.0	6.2	14.3	15.9
P/BVPS (x)	1.29	1.25	1.19	0.93	1.01	1.01	1.06	1.04	0.93	0.87
P/BVPS adj. (x)	2.20	1.72	1.57	1.17	1.42	1.43	1.49	1.41	1.19	1.06
P/E adj. (x)	18.1	9.0	13.6	4.2	nm	53.1	42.6	15.7	7.1	6.8
EV/EBITDA adj. (x)	3.8	3.5	12.5	4.2	16.2	15.4	3.6	4.7	2.2	1.8
EV/EBITA adj. (x)	5.0	4.5	23.1	4.7	25.6	25.6	4.8	6.9	2.7	2.2
EV/EBIT adj. (x)	5.0	4.5	23.1	4.7	25.6	25.6	4.8	6.9	2.7	2.2
EV/CE (x)	0.7	0.5	0.7	0.5	0.7	0.7	0.4	0.4	0.3	0.3
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	512.0	366.7	484.0	274.1	218.8	259.4	325.9	354.2	354.2	354.2

Source: ABG Sundal Collier, Company Data

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