

Prevas

Positioned for improved conditions

- Seasonally weak quarter
- We cut '25e-'27e adj. EBITA by 2%
- Trading ~20% below current peers on '25e EV/EBITA

Q3: Built for the long term

Prevas will release its Q3'25 report on 24 October. We expect sales of SEK 351m, flat y-o-y growth, reflecting seasonal softness, as the holiday period typically weighs on activity across the consulting sector. We estimate organic growth at -3%, primarily due to fewer billable days and continued market slowdowns. We anticipate adj. EBITA of SEK 23m, implying an adj. EBITA margin of 7%. We continue to see defence and energy segments as solid growth areas. In Finland, market conditions appear to be gradually improving, supported by a solid order book and the integration of Enmac. The medtech acquisition in southern Sweden (OIM) was consolidated at the end of Q3, and we expect a minor positive impact on the result.

Minor adjustments to estimates

We make minor changes to our estimates and cut '25e-'27e adj. EBITA by 2%, which reflects continued softness in market conditions. That said, we view this as a cyclical downturn rather than structural. When consultants are between projects, costs persist while revenue lags. We expect this effect to gradually normalise as demand stabilises and project onboarding accelerates in H1'26e. Furthermore, we believe that Finland (as well as core segments like defence and energy) will continue to strengthen Prevas' position.

Trading below peers

Based on our revised estimates, Prevas is trading at 10-5x '25e-'27e EV/EBITA, which is ~20% below current peer multiples. Moreover, Prevas is trading ~15% below its historical EV/EBITA multiple. In our view, current earnings are cyclically depressed, and we do not believe the current margin profile reflects Prevas' long-term earnings capacity. As operational efficiencies begin to materialise and utilisation recovers, we see room for earnings expansion.

Analyst: dafina.shehu@abgsc.se, +46 8 566 286 59

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,483	1,587	1,620	1,683	1,807
EBITDA	205	175	162	199	242
EBITDA margin (%)	13.8	11.0	10.0	11.8	13.4
EBIT adj.	165	138	107	148	188
EBIT adj. margin (%)	11.1	8.7	6.6	8.8	10.4
Pretax profit	160	120	94	139	179
EPS	9.47	7.20	5.79	8.59	11.03
Sales growth (%)	12.0	7.0	2.1	3.9	7.4
EPS growth (%)	-0.7	-24.0	-19.6	48.4	28.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.4	-2.3	-2.1
EBIT	-2.4	-2.3	-2.3
EPS	-2.7	-2.3	-2.3

Source: ABG Sundal Collier

PREV.B-SE/PREVB SS

Share price (SEK) 10/10/2025 65.80

MCap (SEKm)	848
MCap (EURm)	77
No. of shares (m)	12.5
Free float (%)	52.5
Av. daily volume (k)	77

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	11.4	7.7	6.0
P/E adj. (x)	9.7	6.9	5.5
P/BVPS (x)	1.30	1.19	1.07
EV/EBITDA (x)	7.1	5.5	4.2
EV/EBIT adj. (x)	10.9	7.4	5.4
EV/sales (x)	0.72	0.65	0.56
ROE adj. (%)	13.8	18.3	20.9
Dividend yield (%)	5.5	7.2	8.4
FCF yield (%)	13.2	17.3	20.6
Le. adj. FCF yld. (%)	9.3	13.3	16.1
Net IB debt/EBITDA (x)	1.6	0.9	0.5
Le. adj. ND/EBITDA (x)	0.8	0.2	-0.2

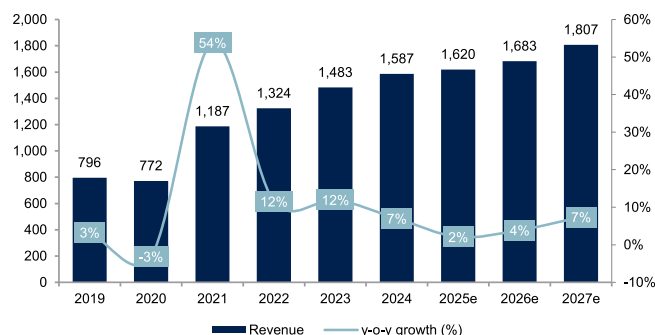
Disclosures and analyst certifications are located on pages 9-10 of this report.

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

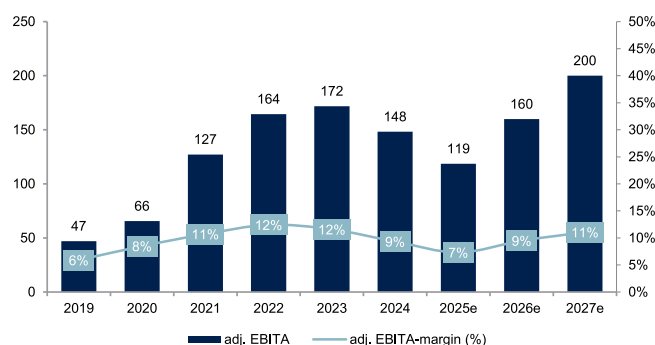
Prevas is a technological consultancy firm specialised in products and production solutions, working within areas such as digitalisation, sustainability, connectivity, and life science. Prevas has diverse end markets: the most significant are life science, engineering, energy and defence. The company's 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.

Revenue (SEKm) and y-o-y growth (%)



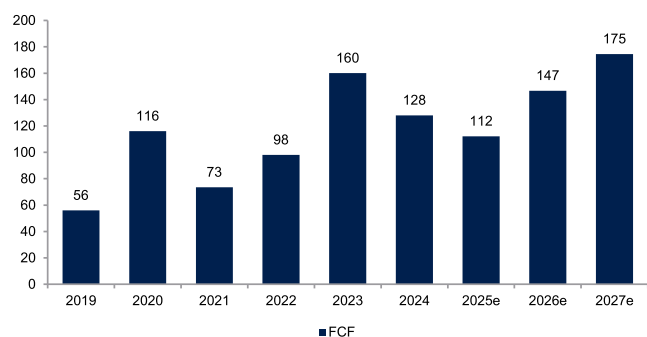
Source: ABG Sundal Collier, Company data

Adj. EBITA (SEKm) and adj. EBITA margin (%)



Source: ABG Sundal Collier, Company data

Free cash flow (SEKm)

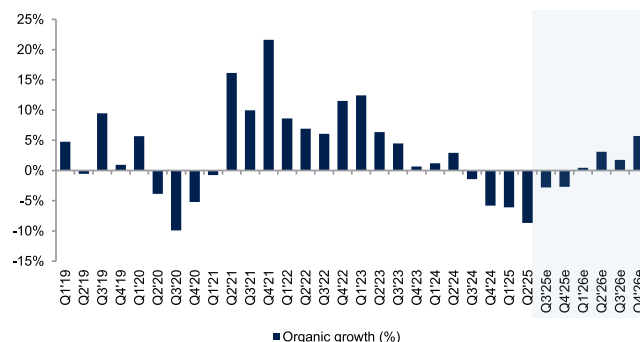


Source: ABG Sundal Collier, Company data

Risks

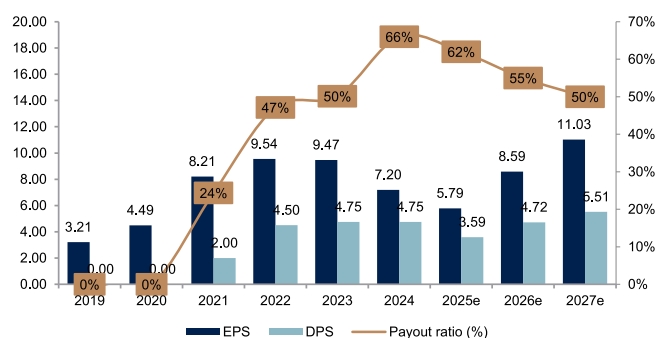
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in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

Quarterly organic growth y-o-y (%)



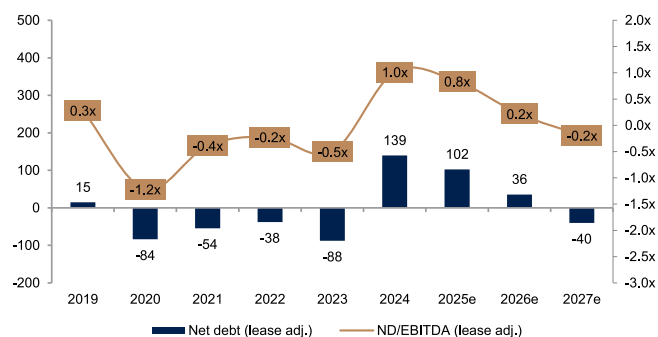
Source: ABG Sundal Collier, Company data

EPS, DPS and payout ratio



Source: ABG Sundal Collier, Company data

Net debt (SEKm) and net debt/EBITDA lease adj.

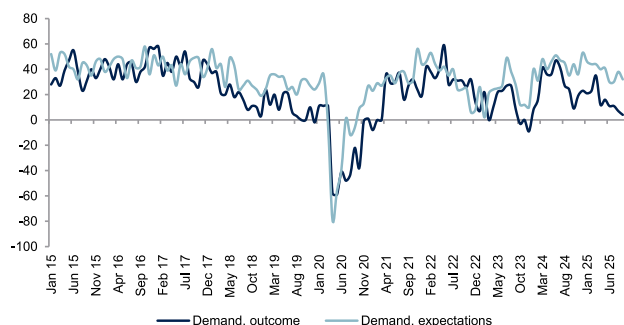


Source: ABG Sundal Collier, Company data

Technical consulting market overview

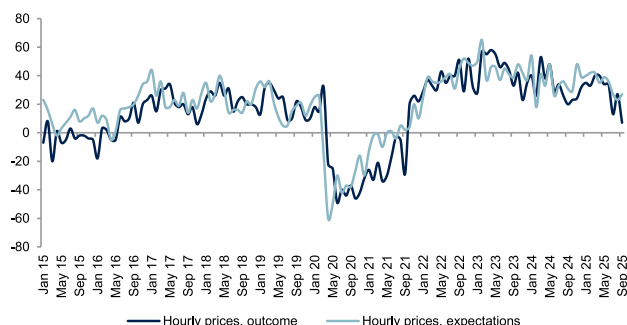
The following graphs are based on the most recent data from the National Institute of Economic Research, a Swedish government agency reporting to the Ministry of Finance. Q3'25 market data showed lower demand and hourly prices for technical consultants, likely reflecting project delays and increased competition in a market with continued excess consultant capacity.

Demand outcome vs. expectations



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

Hourly prices outcome vs. expectations

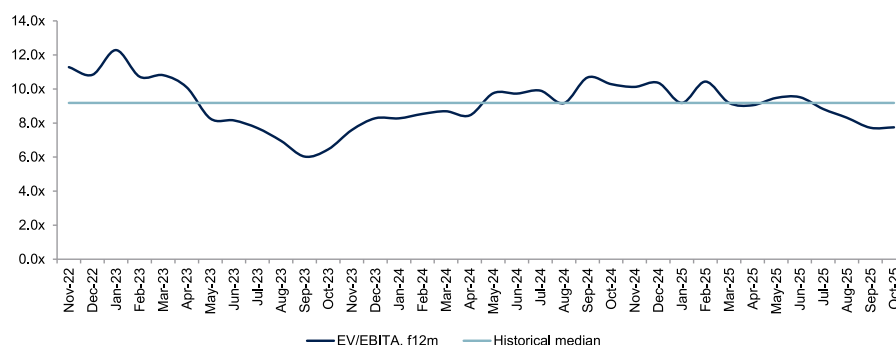


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet)

Historical EV/EBITA f12m multiple

Prevas is trading ~15% below its historical EV/EBITA multiple.

Prevas vs. historical multiple. EV/EBITA f12m



Source: ABG Sundal Collier, FactSet

Peers

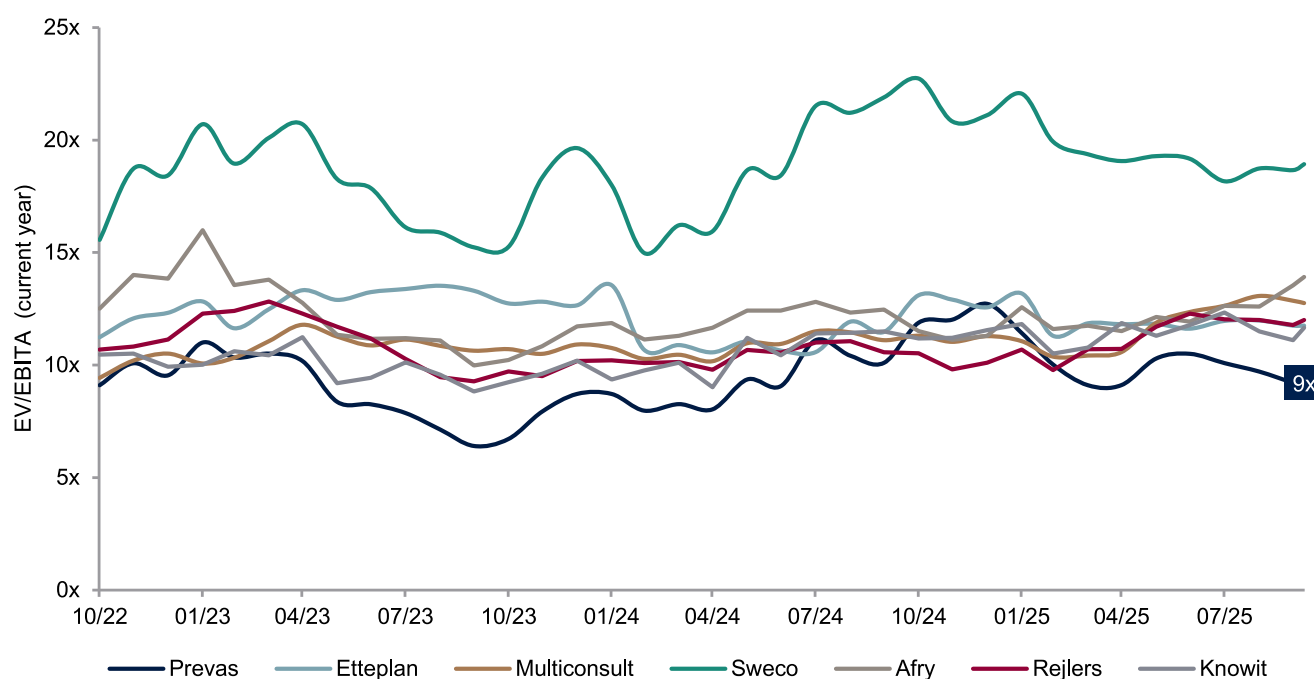
Prevas is trading ~20-40% below its peers for '25e-'27e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E	
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2027e
Etteplan	2,810	-1%	4%	4%	12x	10x	8x	15x	11x
Multiconsult	4,472	4%	9%	6%	13x	11x	9x	16x	11x
SWECO B	57,021	3%	7%	5%	19x	17x	15x	25x	20x
AFRY B	18,890	-3%	4%	6%	14x	11x	9x	16x	10x
Rejlers AB B	4,231	6%	7%	5%	12x	10x	8x	15x	11x
Knowit	2,851	-7%	3%	5%	12x	9x	6x	40x	10x
Average	15,046	0%	6%	5%	14x	11x	9x	21x	12x
Median	4,351	1%	5%	5%	12x	10x	9x	16x	11x
Prevas (ABGSCe)	848	2%	4%	7%	10x	7x	5x	11x	6x
Premium/discount					-20%	-34%	-41%	-28%	-41%

Source: ABG Sundal Collier, FactSet

Prevas vs. peers



Source: ABG Sundal Collier, FactSet

Estimate changes and overview of figures

Estimate changes

SEKm	Old forecast			New forecast			2025e	2026e	2027e
	2025e	2026e	2027e	2025e	2026e	2027e			
Net sales	1,626	1,722	1,845	1,620	1,683	1,807	0%	-2%	-2%
Other external costs	-443	-470	-498	-439	-460	-488	-1%	-2%	-2%
Personnel costs	-1,018	-1,048	-1,100	-1,019	-1,024	-1,078	0%	-2%	-2%
Adj. EBITA	121	163	204	119	160	200	-2%	-2%	-2%
EBIT	108	151	192	105	148	188	-2%	-2%	-2%
Net profit	77	113	145	75	111	142	-3%	-2%	-2%

Source: ABG Sundal Collier, Company data

Quarterly overview (SEKm)

Quarterly overview (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	407	396	352	432	431	409	351	430
Other external costs	-121	-116	-104	-122	-116	-108	-97	-118
Personnel costs	-231	-236	-215	-266	-268	-270	-220	-260
EBITA	46	34	21	32	35	20	23	39
Adj. EBITA	53	36	26	33	35	27	23	39
EBIT	44	32	18	29	32	17	20	36
Net profit	33	26	10	23	23	10	15	27
EPS	2.54	2.01	0.75	1.81	1.75	0.73	1.13	2.11
Total sales growth y-o-y	3%	5%	13%	8%	6%	3%	0%	-1%
Organic growth y-o-y	1%	3%	-1%	-6%	-6%	-9%	-3%	-3%
EBITA margin	11%	9%	6%	7%	8%	5%	7%	9%
Adj. EBITA margin	13%	9%	7%	8%	8%	7%	7%	9%
EBIT margin	11%	8%	5%	7%	7%	4%	6%	8%

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	1,620	1,683	1,807
y-o-y growth (%)	-3.1%	53.8%	11.6%	12.0%	7.0%	2.1%	3.9%	7.4%
Organic growth (%)	-3.1%	11.6%	8.4%	5.7%	-0.8%	-5.1%	2.8%	7.4%
M&A (%)	0.0%	42.2%	3.2%	6.2%	7.8%	7.3%	1.1%	0.0%
Other external costs	-196	-312	-354	-427	-464	-439	-460	-488
Personnel costs	-483	-715	-777	-851	-949	-1,019	-1,024	-1,078
adj. EBITDA	92	159	193	207	190	164	199	242
Total D&A	-27	-36	-34	-42	-52	-57	-51	-54
adj. EBITA	66	127	164	172	148	119	160	200
adj. EBITA-margin (%)	8.5%	10.7%	12.4%	11.6%	9.3%	7.3%	9.5%	11.1%
EBIT	66	133	159	162	123	105	148	188
EPS after dilution	4.49	8.21	9.54	9.47	7.20	5.79	8.59	11.03
EPS after dilution growth y-o-y	40.2%	82.6%	16.3%	-0.7%	-24.0%	-19.6%	48.4%	28.4%
Payout ratio (%)	0.0%	24.4%	47.2%	50.1%	66.0%	62.0%	55.0%	50.0%

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	1,620	1,683	1,807
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	771	796	772	1,187	1,324	1,483	1,587	1,620	1,683	1,807
Other operating items	-755	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,457	-1,484	-1,565
EBITDA	16	75	92	169	193	205	175	162	199	242
Depreciation and amortisation	-7	-28	-27	-32	-28	-35	-42	-45	-39	-42
of which leasing depreciation	0	-24	-23	-29	-25	-31	-37	-40	-34	-36
EBITA	10	47	66	137	164	169	132	117	160	200
EO Items	0	0	0	10	0	-2	-16	-1	0	0
Impairment and PPA amortisation	0	0	0	-4	-5	-7	-10	-12	-12	-12
EBIT	10	47	66	133	159	162	123	105	148	188
Net financial items	-2	-5	-6	-7	-5	-2	-2	-11	-8	-9
Pretax profit	7	42	60	126	154	160	120	94	139	179
Tax	-2	-10	-15	-23	-32	-39	-28	-20	-29	-37
Net profit	6	32	45	103	122	121	92	75	111	142
Minority interest	0	0	0	0	0	3	1	2	2	3
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	6	32	45	103	122	124	93	76	113	145
EPS	0.56	3.21	4.49	8.21	9.54	9.47	7.20	5.79	8.59	11.03
EPS adj.	0.56	3.21	4.47	7.68	9.87	10.24	8.79	6.75	9.51	12.00
Total extraordinary items after tax	0	0	0	8	0	-2	-12	-1	0	0
Leasing payments	0	-24	-23	-29	-25	-31	-37	-40	-34	-36
<i>Tax rate (%)</i>	<i>22.9</i>	<i>23.5</i>	<i>24.4</i>	<i>18.3</i>	<i>20.8</i>	<i>24.4</i>	<i>23.3</i>	<i>20.9</i>	<i>20.6</i>	<i>20.6</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>2.1</i>	<i>9.4</i>	<i>11.9</i>	<i>14.2</i>	<i>14.6</i>	<i>13.8</i>	<i>11.0</i>	<i>10.0</i>	<i>11.8</i>	<i>13.4</i>
<i>EBITA margin (%)</i>	<i>1.2</i>	<i>5.9</i>	<i>8.5</i>	<i>11.5</i>	<i>12.4</i>	<i>11.4</i>	<i>8.3</i>	<i>7.2</i>	<i>9.5</i>	<i>11.1</i>
<i>EBIT margin (%)</i>	<i>1.2</i>	<i>5.9</i>	<i>8.5</i>	<i>11.2</i>	<i>12.0</i>	<i>11.0</i>	<i>7.7</i>	<i>6.5</i>	<i>8.8</i>	<i>10.4</i>
<i>Pre-tax margin (%)</i>	<i>0.9</i>	<i>5.3</i>	<i>7.7</i>	<i>10.6</i>	<i>11.6</i>	<i>10.8</i>	<i>7.6</i>	<i>5.8</i>	<i>8.3</i>	<i>9.9</i>
<i>Net margin (%)</i>	<i>0.7</i>	<i>4.1</i>	<i>5.9</i>	<i>8.7</i>	<i>9.2</i>	<i>8.2</i>	<i>5.8</i>	<i>4.6</i>	<i>6.6</i>	<i>7.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>4.9</i>	<i>3.3</i>	<i>-3.1</i>	<i>53.8</i>	<i>11.6</i>	<i>12.0</i>	<i>7.0</i>	<i>2.1</i>	<i>3.9</i>	<i>7.4</i>
<i>EBITDA growth (%)</i>	<i>-36.7</i>	<i>361.0</i>	<i>22.5</i>	<i>83.1</i>	<i>14.3</i>	<i>6.1</i>	<i>-14.7</i>	<i>-6.9</i>	<i>22.5</i>	<i>21.6</i>
<i>EBITA growth (%)</i>	<i>-41.2</i>	<i>395.0</i>	<i>39.3</i>	<i>108.8</i>	<i>20.2</i>	<i>3.0</i>	<i>-21.9</i>	<i>-11.5</i>	<i>36.5</i>	<i>25.1</i>
<i>EBIT growth (%)</i>	<i>-41.2</i>	<i>nm</i>	<i>39.3</i>	<i>nm</i>	<i>19.5</i>	<i>2.0</i>	<i>-24.5</i>	<i>-14.3</i>	<i>40.7</i>	<i>27.2</i>
<i>Net profit growth (%)</i>	<i>-51.1</i>	<i>475.3</i>	<i>39.6</i>	<i>127.3</i>	<i>18.6</i>	<i>-0.8</i>	<i>-23.7</i>	<i>-19.2</i>	<i>48.4</i>	<i>28.4</i>
<i>EPS growth (%)</i>	<i>-51.1</i>	<i>nm</i>	<i>40.2</i>	<i>82.6</i>	<i>16.3</i>	<i>-0.7</i>	<i>-24.0</i>	<i>-19.6</i>	<i>48.4</i>	<i>28.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>3.7</i>	<i>19.0</i>	<i>21.7</i>	<i>29.4</i>	<i>24.0</i>	<i>21.5</i>	<i>14.9</i>	<i>11.8</i>	<i>16.6</i>	<i>19.3</i>
<i>ROE adj. (%)</i>	<i>3.7</i>	<i>19.0</i>	<i>21.7</i>	<i>28.2</i>	<i>25.0</i>	<i>23.0</i>	<i>18.4</i>	<i>13.8</i>	<i>18.3</i>	<i>20.9</i>
<i>ROCE (%)</i>	<i>4.4</i>	<i>20.1</i>	<i>24.8</i>	<i>31.4</i>	<i>25.6</i>	<i>23.5</i>	<i>14.0</i>	<i>10.3</i>	<i>14.4</i>	<i>17.1</i>
<i>ROCE adj. (%)</i>	<i>4.4</i>	<i>20.1</i>	<i>24.8</i>	<i>30.0</i>	<i>26.5</i>	<i>24.9</i>	<i>16.9</i>	<i>11.6</i>	<i>15.5</i>	<i>18.2</i>
<i>ROIC (%)</i>	<i>3.4</i>	<i>15.5</i>	<i>22.4</i>	<i>34.7</i>	<i>25.1</i>	<i>21.6</i>	<i>12.7</i>	<i>9.4</i>	<i>13.2</i>	<i>16.5</i>
<i>ROIC adj. (%)</i>	<i>3.4</i>	<i>15.5</i>	<i>22.4</i>	<i>32.3</i>	<i>25.1</i>	<i>21.9</i>	<i>14.2</i>	<i>9.6</i>	<i>13.2</i>	<i>16.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	16	75	92	159	193	207	190	164	199	242
<i>EBITDA adj. margin (%)</i>	<i>2.1</i>	<i>9.4</i>	<i>11.9</i>	<i>13.4</i>	<i>14.6</i>	<i>14.0</i>	<i>12.0</i>	<i>10.1</i>	<i>11.8</i>	<i>13.4</i>
EBITDA lease adj.	16	52	69	131	168	176	153	124	165	206
<i>EBITDA lease adj. margin (%)</i>	<i>2.1</i>	<i>6.5</i>	<i>8.9</i>	<i>11.0</i>	<i>12.7</i>	<i>11.8</i>	<i>9.7</i>	<i>7.6</i>	<i>9.8</i>	<i>11.4</i>
EBITA adj.	10	47	66	127	164	172	148	119	160	200
<i>EBITA adj. margin (%)</i>	<i>1.2</i>	<i>5.9</i>	<i>8.5</i>	<i>10.7</i>	<i>12.4</i>	<i>11.6</i>	<i>9.3</i>	<i>7.3</i>	<i>9.5</i>	<i>11.1</i>
EBIT adj.	10	47	66	124	159	165	138	107	148	188
<i>EBIT adj. margin (%)</i>	<i>1.2</i>	<i>5.9</i>	<i>8.5</i>	<i>10.4</i>	<i>12.0</i>	<i>11.1</i>	<i>8.7</i>	<i>6.6</i>	<i>8.8</i>	<i>10.4</i>
Pretax profit Adj.	7	42	60	120	159	169	146	108	151	191
Net profit Adj.	6	32	45	99	127	130	114	88	123	154
Net profit to shareholders adj.	6	32	45	99	127	133	115	89	125	157
<i>Net adj. margin (%)</i>	<i>0.7</i>	<i>4.1</i>	<i>5.9</i>	<i>8.3</i>	<i>9.6</i>	<i>8.8</i>	<i>7.2</i>	<i>5.4</i>	<i>7.3</i>	<i>8.5</i>

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	162	199	242
Net financial items	-2	-5	-6	-7	-5	-2	-2	-11	-8	-9
Paid tax	-2	-4	-6	-23	-36	-44	-53	-34	-29	-37
Non-cash items	1	-7	-14	-37	2	-10	-6	1	0	0
Cash flow before change in WC	13	60	67	101	154	148	113	119	162	196
Change in working capital	5	-1	51	-23	-51	16	24	1	-6	-12

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	18	59	118	79	103	164	137	120	156	184
Capex tangible fixed assets	-2	-2	-2	-4	-5	-4	-7	-5	-8	-9
Capex intangible fixed assets	-1	-1	0	-1	0	0	-2	-3	-1	-1
Acquisitions and Disposals	-1	0	0	-53	-45	-11	-191	-0	0	0
Free cash flow	15	56	116	21	53	149	-63	112	147	175
Dividend paid	-0	-2	0	-25	-45	-58	-63	-63	-46	-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	-33	-34	-38
Other non-cash items	-1	-40	3	-13	-34	6	-212	28	1	3
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	136	137	136	325	373	406	670	662	662	662
Other intangible assets	4	3	1	27	38	32	48	37	25	13
Tangible fixed assets	4	4	4	7	9	10	15	16	19	23
Right-of-use asset	12	52	44	37	60	54	158	135	134	133
Total other fixed assets	4	2	2	2	5	5	38	36	36	36
Fixed assets	161	198	187	397	485	507	929	885	876	867
Inventories	1	1	0	0	2	13	3	4	4	4
Receivables	161	147	131	218	285	290	303	470	488	525
Other current assets	48	53	53	86	142	138	157	0	0	0
Cash and liquid assets	1	1	84	122	83	112	44	35	101	177
Total assets	371	399	454	824	996	1,060	1,437	1,394	1,470	1,573
Shareholders equity	154	187	230	469	548	605	647	651	713	791
Minority	3	2	1	2	19	35	57	55	58	61
Total equity	157	189	231	472	567	640	703	706	771	852
Long-term debt	0	2	0	45	23	2	133	89	89	89
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	154	153	150
Total other long-term liabilities	7	8	13	32	49	46	84	80	80	80
Short-term debt	44	14	0	23	22	23	50	48	48	48
Accounts payable	44	29	38	51	51	81	80	82	85	91
Other current liabilities	107	108	131	164	228	219	230	235	244	262
Total liabilities and equity	371	399	454	824	996	1,060	1,437	1,394	1,470	1,573
Net IB debt	55	65	-41	-18	18	-37	295	256	189	110
Net IB debt excl. pension debt	55	65	-41	-18	18	-37	295	256	189	110
Net IB debt excl. leasing	43	15	-84	-54	-38	-88	139	102	36	-40
Capital employed	213	254	274	576	667	715	1,042	997	1,061	1,139
Capital invested	212	254	190	454	585	602	998	962	959	962
Working capital	59	64	15	89	149	141	153	157	163	175
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	665	665	665	838	840	840	844	848	848	848
Net IB debt adj.	55	65	-41	-18	18	-37	295	256	189	110
Market value of minority	3	2	1	2	19	35	57	55	58	61
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	723	731	625	822	877	838	1,195	1,159	1,094	1,019
Total assets turnover (%)	209.6	206.7	180.8	185.7	145.5	144.2	127.1	114.5	117.5	118.8
Working capital/sales (%)	8.1	7.7	5.1	4.4	9.0	9.8	9.3	9.6	9.5	9.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	36.3	24.5	12.9
Net debt / market cap (%)	8.3	9.8	-6.2	-2.1	2.1	-4.4	35.0	30.2	22.2	13.0
Equity ratio (%)	42.2	47.2	50.8	57.2	56.9	60.3	48.9	50.7	52.4	54.2
Net IB debt adj. / equity (%)	35.4	34.5	-17.8	-3.8	3.2	-5.8	42.0	36.3	24.5	12.9
Current ratio	1.08	1.34	1.59	1.79	1.69	1.72	1.41	1.39	1.57	1.76
EBITDA/net interest	7.4	16.0	16.1	22.9	36.4	85.4	75.1	15.1	23.6	26.8
Net IB debt/EBITDA (x)	3.4	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.6	0.9	0.5
Net IB debt/EBITDA lease adj. (x)	2.7	0.3	-1.2	-0.4	-0.2	-0.5	0.9	0.8	0.2	-0.2
Interest coverage	4.3	10.0	11.4	18.6	31.1	70.7	56.9	10.9	19.0	22.1

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	0.00	2.00	4.50	4.75	4.75	3.59	4.72	5.51
Reported earnings per share	0.56	3.21	4.49	8.21	9.54	9.47	7.20	5.79	8.59	11.03

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	0.56	3.21	4.49	8.21	9.54	9.47	7.20	5.79	8.59	11.03
Dividend per share	0.00	0.00	0.00	2.00	4.50	4.75	4.75	3.59	4.72	5.51
EPS adj.	0.56	3.21	4.47	7.68	9.87	10.24	8.79	6.75	9.51	12.00
BVPS	15.22	18.49	22.75	36.86	42.88	47.34	50.43	50.50	55.32	61.39
BVPS adj.	1.30	4.65	9.15	9.22	10.76	13.06	-5.59	-3.71	2.02	9.00
Net IB debt/share	5.49	6.43	-4.07	-1.40	1.40	-2.92	23.02	19.87	14.64	8.54
Share price	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80
Market cap. (m)	665	665	665	838	840	840	844	848	848	848
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	20.5	14.6	8.0	6.9	6.9	9.1	11.4	7.7	6.0
EV/sales (x)	0.9	0.9	0.8	0.7	0.7	0.6	0.8	0.7	0.7	0.6
EV/EBITDA (x)	44.3	9.7	6.8	4.9	4.5	4.1	6.8	7.1	5.5	4.2
EV/EBITA (x)	76.1	15.5	9.5	6.0	5.3	4.9	9.0	9.9	6.8	5.1
EV/EBIT (x)	76.1	15.5	9.5	6.2	5.5	5.2	9.7	11.0	7.4	5.4
Dividend yield (%)	0.0	0.0	0.0	3.0	6.8	7.2	7.2	5.5	7.2	8.4
FCF yield (%)	2.2	8.4	17.5	2.5	6.3	17.8	-7.4	13.2	17.3	20.6
Le. adj. FCF yld. (%)	2.2	4.8	14.8	-0.7	3.1	14.1	-11.6	9.3	13.3	16.1
P/BVPS (x)	4.32	3.56	2.89	1.79	1.53	1.39	1.30	1.30	1.19	1.07
P/BVPS adj. (x)	38.30	13.28	7.08	5.81	4.80	4.22	-36.00	-77.74	16.56	6.55
P/E adj. (x)	nm	20.5	14.7	8.6	6.7	6.4	7.5	9.7	6.9	5.5
EV/EBITDA adj. (x)	44.3	9.7	6.8	5.2	4.5	4.0	6.3	7.1	5.5	4.2
EV/EBITA adj. (x)	76.1	15.5	9.5	6.5	5.3	4.9	8.1	9.8	6.8	5.1
EV/EBIT adj. (x)	76.1	15.5	9.5	6.7	5.5	5.1	8.6	10.9	7.4	5.4
EV/CE (x)	3.4	2.9	2.3	1.4	1.3	1.2	1.1	1.2	1.0	0.9
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	1.5	1.6	1.6
Capex tangibles / tangible fixed assets	40.3	52.9	50.4	58.3	57.7	43.1	47.1	33.2	42.6	38.5
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	30.1	26.0	23.8

Source: ABG Sundal Collier, Company Data

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Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39