

# Infrea

## Bumpy Q1 but road intact

- Normalisation in a small quarter
- Better cash flow, low net debt and buybacks
- M&A on the way and infrastructure spending to rise

### Sales and earnings miss driven by normalisation

Infrea sold its Water & Sewage segment during Q4'25, and we have included the segment in the comparable numbers for 2025. Infrea's Q1 was softer than expected, mainly because Q1'25 was stronger than we had realised in both segments, driven by a different project mix and milder weather last year. This caused sales in both segments to decline, with Land & Construction (L&C) -13% y-o-y and Paving Services (PS) -28%. Organic sales growth was -15% y-o-y (+3% Q4'25), while total sales were down -22% due to the divestment. EBITA was stable in PS at SEK -35m, while EBITA in L&C declined by SEK 6m to SEK -11m on tough comps, although it is now reverting to a normalised level. FCF was better y-o-y at SEK -32m (Q1'25 at -45m) despite high capex and a seasonally weak cash flow quarter.

### Seasonally, Q1 is the smallest quarter

We lower '26e-'28e EBITA by 10-6% on the miss and the normalisation of the Q1 numbers into '27-'28. Q1 is a small quarter, and we argue the weaker numbers should not be extrapolated into further quarters in '26e. Infrea continues to focus on internal efficiency and margins over volumes. We think improving margins should support SEK 56m EBITA in '26e and a 9% CAGR '25-'28e. The low net debt at 0.8x makes us more confident that Infrea could add growth through M&A.

### Margins to improve and FCF to stabilise

We believe that Infrea is well-positioned to grow organically and improve its margins given its exposure to underlying demand and to public customers (~55%), as well as support from M&A (13% sales CAGR in '21-'24). For '25-'28e, we expect Infrea to deliver profitability growth and FCF above peers but with slightly lower margins and sales growth. The share is trading at 7.4x adj. EBITA on '26e-'28e with a 17-13% lease-adj. FCF yield, while peers are trading at 7-6x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,078	2,189	2,098	2,159	2,205
EBITDA	121	131	125	141	152
EBITDA margin (%)	5.8	6.0	6.0	6.5	6.9
EBIT adj.	30	49	56	68	75
EBIT adj. margin (%)	1.4	2.2	2.7	3.1	3.4
Pretax profit	-5	12	50	64	73
EPS	-0.26	1.77	1.45	1.85	2.11
EPS adj.	0.50	1.98	1.45	1.85	2.11
Sales growth (%)	3.2	5.4	-4.2	2.9	2.1
EPS growth (%)	-32.1	nm	-18.3	28.0	13.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.5	-2.4	-2.4
EBIT	-10.1	-6.0	-7.8
EPS	-12.7	-7.1	-8.5

Source: ABG Sundal Collier

### INFREA-SE/INFREA SS

Share price (SEK)	4/5/2026	14.60
Fair value range		12.0-18.0

MCap (SEKm)	466
MCap (EURm)	43
No. of shares (m)	30.1
Free float (%)	59.4
Av. daily volume (k)	5

Next event Q2 Report 17 July 2026

### Performance



	2026e	2027e	2028e
P/E (x)	10.1	7.9	6.9
P/E adj. (x)	10.1	7.9	6.9
P/BVPS (x)	0.60	0.58	0.55
EV/EBITDA (x)	3.2	2.6	2.2
EV/EBIT adj. (x)	7.1	5.4	4.4
EV/sales (x)	0.19	0.17	0.15
ROE adj. (%)	5.9	7.5	8.1
Dividend yield (%)	4.8	5.1	5.5
FCF yield (%)	30.0	26.7	28.9
Le. adj. FCF yld. (%)	16.8	12.5	13.7
Net IB debt/EBITDA (x)	-0.0	-0.2	-0.5
Le. adj. ND/EBITDA (x)	-1.2	-1.4	-1.6

Disclosures and analyst certifications are located on pages 7-8 of this report.

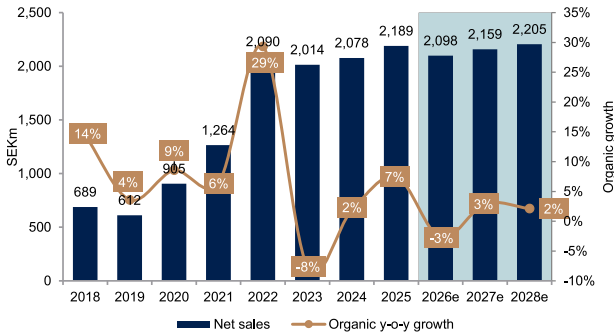
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

Infrea is an industrial group focused on maintaining and developing Sweden's infrastructure. With operations in land & construction (91% of sales in '23) and water & sewage (9%), Infrea manages and develops companies with local presence in a fragmented market. This is done through a decentralised model that focuses on subsidiaries serving both private and public clients.

[Sustainability information](#)

### Sales & organic growth

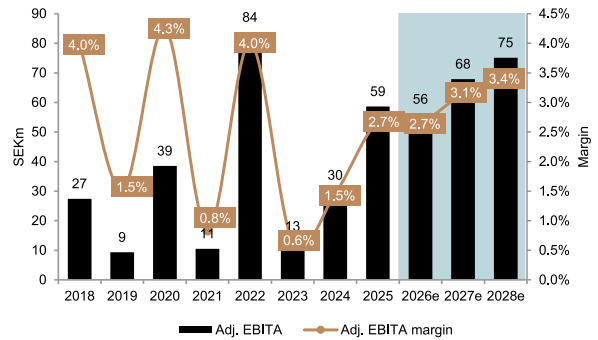


Source: ABG Sundal Collier, Company data.

## Risks

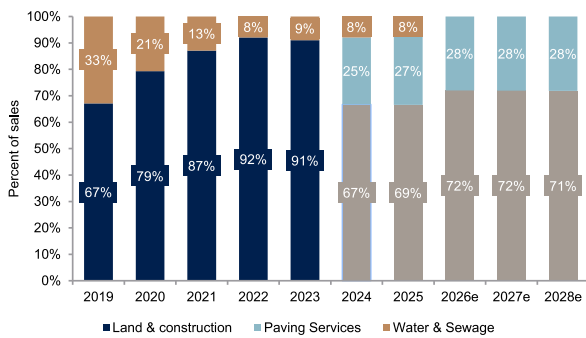
M&A execution, post-acquisition performance of acquired entities, working capital discipline, contract/price calculations on projects undertaken, cost inflation, increased price competition in bidding processes.

### Adj. EBITA & margin



Source: ABG Sundal Collier, Company data.

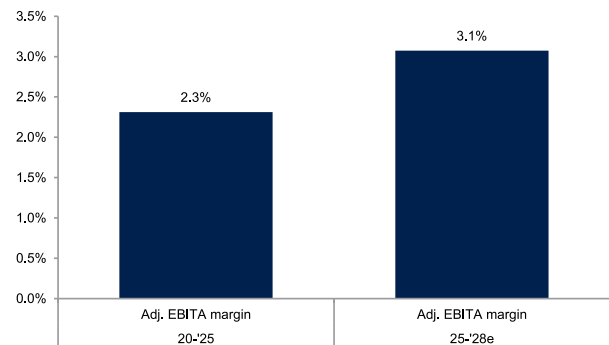
### Sales split per segment



Source: ABG Sundal Collier, Company data.

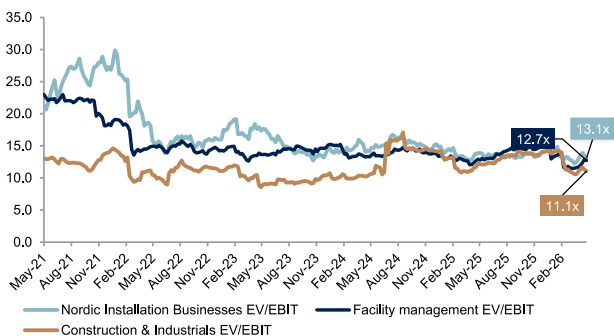
Footnote: \*From 2024 Land & Construction is divided into two segments; Paving Services and Land & Construction.

### Adj. EBITA margin



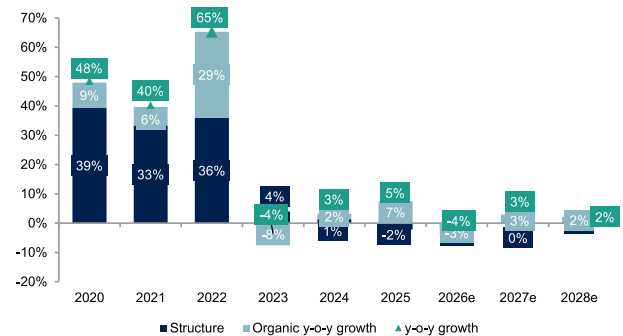
Source: ABG Sundal Collier, Company data

### F12m EV/EBITA vs. peer groups



Source: ABG Sundal Collier, FactSet

### ABGSC sales growth breakdown



Source: ABG Sundal Collier, Company data

## Estimate changes

Estimate changes	Old			New			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>SEKm</b>									
Net sales	2,152	2,211	2,258	2,098	2,159	2,205	-3%	-2%	-2%
Adj. EBITA	62	72	81	56	68	75	-10%	-6%	-8%
IAC	0	0	0	0	0	0			
EBITA	62	72	81	56	68	75	-10%	-6%	-8%
PPA amortisation	0	0	0	0	0	0			
EBIT	62	72	81	56	68	75	-10%	-6%	-8%
Net financials	-5	-3	-2	-6	-4	-2			
PTP	57	69	80	50	64	73	-12%	-7%	-8%
Taxes	-12	-14	-16	-10	-13	-15			
Net profit	46	55	63	40	51	58	-13%	-7%	-8%
<b>Growth and margins</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>
Sales growth	-2%	3%	2%	-4%	3%	2%			
Organic	-1%	3%	2%	-3%	3%	2%			
FX	0%	0%	0%	0%	0%	0%			
Structure	0%	0%	0%	-1%	0%	0%			
Adj. EBITA growth	6%	16%	13%	-4%	21%	11%			
Adj. EBITA margin	2.9%	3.3%	3.6%	2.7%	3.1%	3.4%	-0.2%	-0.1%	-0.2%
EBITA margin	2.9%	3.3%	3.6%	2.7%	3.1%	3.4%	-0.2%	-0.1%	-0.2%
EBIT margin	2.9%	3.3%	3.6%	2.7%	3.1%	3.4%	-0.2%	-0.1%	-0.2%
<b>Sales per segment</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>
Land & Construction*	1,543	1,584	1,616	1,504	1,545	1,576	-2%	-2%	-2%
Paving services*	599	616	631	586	603	618	-2%	-2%	-2%
Central	11	11	11	8	11	11			
Group	2,152	2,211	2,258	2,098	2,159	2,205	-3%	-2%	-2%
<b>Adj. EBITA per segment</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>
Land & Construction*	29	36	43	24	31	36	-17%	-14%	-16%
Paving services*	34	36	38	34	37	39	3%	2%	2%
Corporate	0	0	0	-2	0	0			
Group	62	72	81	56	68	75	-10%	-6%	-8%
<b>Margins per segment</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>
Land & Construction*	1.9%	2.3%	2.7%	1.6%	2.0%	2.3%	-0.3%	-0.3%	-0.4%
Paving services*	5.6%	5.9%	6.1%	5.9%	6.2%	6.3%	0.3%	0.3%	0.2%
Group	2.9%	3.3%	3.6%	2.7%	3.1%	3.4%	-0.2%	-0.1%	-0.2%

Source: ABG Sundal Collier, Company data

Footnote: \*Previously Land & Construction is divided into two segments; Paving Services and Land & Construction.

## Financial overview

Financial overview												
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
Net sales	411	636	531	612	319	618	511	650	2,189	2,098	2,159	2,205
Adj. EBITA	-35	26	34	33	-48	27	36	42	59	56	68	75
IAC	-6	-3	-1	0	0	0	0	0	-10	0	0	0
EBITA	-41	23	33	33	-48	27	36	42	49	56	68	75
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-44	23	33	23	-49	27	36	42	35	56	68	75
Net financials	-3	-4	-4	-3	-2	-2	-1	-1	-14	-6	-4	-2
PTP	-47	19	29	21	-50	25	34	41	21	50	64	73
Taxes	9	-4	-6	-7	10	-5	-7	-8	-9	-10	-13	-15
Net profit	-38	15	23	64	-40	20	27	32	63	40	51	58
<b>Growth and margins</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales growth	29%	8%	0%	-4%	-22%	-3%	-4%	6%	5%	-4%	3%	2%
Organic	29%	8%	0%	3%	-15%	-3%	-4%	6%	7%	-3%	3%	2%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structure	0%	0%	0%	-7%	-7%	0%	0%	0%	-2%	-1%	0%	0%
Adj. EBITA growth	-20%	50%	54%	-3%	39%	3%	6%	24%	93%	-4%	21%	11%
Adj. EBITA margin	-8%	4%	6%	5%	-15%	4%	7%	6%	3%	3%	3%	3%
EBITA margin	-10%	4%	6%	5%	-15%	4%	7%	6%	2%	3%	3%	3%
EBIT margin	-11%	4%	6%	4%	-15%	4%	7%	6%	2%	3%	3%	3%
<b>Sales per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	332	412	314	449	288	425	327	465	1,507	1,504	1,545	1,576
Paving services	44	185	179	175	32	191	182	181	583	586	603	618
Corporate	-2	-5	-4	-65	-1	2	2	5	-75	8	11	11
Group	411	636	531	612	319	618	511	650	2,189	2,098	2,159	2,205
<b>EBITA per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	-5	0	10	11	-11	4	15	16	17	24	31	36
Paving services	-35	23	21	25	-35	23	21	25	34	34	37	39
Corporate	-1	-3	-2	-11	-2	0	0	0	-2	-2	0	0
Group	-41	23	33	33	-48	27	36	42	49	56	68	75
<b>Margins per segment</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Land & Construction	-1.4%	0.0%	3.3%	2.5%	-4.0%	1.0%	4.5%	3.5%	1.1%	1.6%	2.0%	2.3%
Paving services	-78.9%	12.3%	11.5%	14.4%	-110.5%	12.0%	11.5%	14.0%	5.8%	5.9%	6.2%	6.3%
Group	-9.9%	3.6%	6.2%	5.5%	-15.2%	4.4%	7.0%	6.4%	2.2%	2.7%	3.1%	3.4%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	612	905	1,264	2,090	2,014	2,078	2,189	2,098	2,159	2,205
COGS	-271	-464	-712	-1,343	-1,308	-1,373	-1,465	-1,401	-1,412	-1,433
Gross profit	341	441	552	747	706	705	724	697	747	772
Other operating items	-297	-343	-471	-582	-609	-584	-594	-572	-606	-620
<b>EBITDA</b>	<b>44</b>	<b>98</b>	<b>82</b>	<b>165</b>	<b>97</b>	<b>121</b>	<b>131</b>	<b>125</b>	<b>141</b>	<b>152</b>
Depreciation and amortisation	-34	-52	-61	-70	-85	-91	-82	-69	-73	-77
of which leasing depreciation	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
<b>EBITA</b>	<b>9</b>	<b>46</b>	<b>21</b>	<b>94</b>	<b>13</b>	<b>30</b>	<b>49</b>	<b>56</b>	<b>68</b>	<b>75</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-1	-1	-1	-0	-15	-14	0	0	0
<b>EBIT</b>	<b>8</b>	<b>45</b>	<b>20</b>	<b>94</b>	<b>13</b>	<b>15</b>	<b>35</b>	<b>56</b>	<b>68</b>	<b>75</b>
Net financial items	5	-9	-10	-13	-21	-20	-14	-6	-4	-2
<b>Pretax profit</b>	<b>13</b>	<b>43</b>	<b>19</b>	<b>92</b>	<b>-8</b>	<b>-5</b>	<b>12</b>	<b>50</b>	<b>64</b>	<b>73</b>
Tax	-6	5	-3	-13	1	-3	-9	-10	-13	-15
<b>Net profit</b>	<b>7</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>3</b>	<b>40</b>	<b>51</b>	<b>58</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	130	0	0	0	0	0	50	0	0	0
<b>Net profit to shareholders</b>	<b>136</b>	<b>48</b>	<b>16</b>	<b>79</b>	<b>-8</b>	<b>-8</b>	<b>53</b>	<b>40</b>	<b>51</b>	<b>58</b>
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.45	1.85	2.11
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.45	1.85	2.11
Total extraordinary items after tax	0	8	8	9	-0	0	-3	0	0	0
Leasing payments	0	-18	-29	-35	-49	-59	-57	-45	-49	-53
<i>Tax rate (%)</i>	<i>47.7</i>	<i>-10.7</i>	<i>16.0</i>	<i>13.8</i>	<i>7.1</i>	<i>-49.1</i>	<i>73.5</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>55.7</i>	<i>48.7</i>	<i>43.7</i>	<i>35.7</i>	<i>35.1</i>	<i>33.9</i>	<i>33.1</i>	<i>33.2</i>	<i>34.6</i>	<i>35.0</i>
<i>EBITDA margin (%)</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.9</i>
<i>EBITA margin (%)</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.2</i>	<i>2.7</i>	<i>3.1</i>	<i>3.4</i>
<i>EBIT margin (%)</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>0.7</i>	<i>1.6</i>	<i>2.7</i>	<i>3.1</i>	<i>3.4</i>
<i>Pre-tax margin (%)</i>	<i>2.1</i>	<i>4.7</i>	<i>1.5</i>	<i>4.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>0.5</i>	<i>2.4</i>	<i>3.0</i>	<i>3.3</i>
<i>Net margin (%)</i>	<i>1.1</i>	<i>5.2</i>	<i>1.3</i>	<i>3.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>1.9</i>	<i>2.4</i>	<i>2.6</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-11.2</i>	<i>47.9</i>	<i>39.7</i>	<i>65.3</i>	<i>-3.6</i>	<i>3.2</i>	<i>5.4</i>	<i>-4.2</i>	<i>2.9</i>	<i>2.1</i>
<i>EBITDA growth (%)</i>	<i>-16.7</i>	<i>123.6</i>	<i>-16.4</i>	<i>102.0</i>	<i>-40.8</i>	<i>24.3</i>	<i>7.8</i>	<i>-4.1</i>	<i>12.6</i>	<i>8.0</i>
<i>EBITA growth (%)</i>	<i>-66.1</i>	<i>391.3</i>	<i>-54.9</i>	<i>357.8</i>	<i>-86.4</i>	<i>136.7</i>	<i>61.4</i>	<i>14.3</i>	<i>21.4</i>	<i>10.6</i>
<i>EBIT growth (%)</i>	<i>58.1</i>	<i>nm</i>	<i>-56.2</i>	<i>nm</i>	<i>-86.6</i>	<i>19.2</i>	<i>nm</i>	<i>58.8</i>	<i>21.4</i>	<i>10.6</i>
<i>Net profit growth (%)</i>	<i>-211.7</i>	<i>609.0</i>	<i>-65.7</i>	<i>384.0</i>	<i>-109.9</i>	<i>1.3</i>	<i>-139.2</i>	<i>1,184.3</i>	<i>28.0</i>	<i>13.9</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-65.1</i>	<i>-70.3</i>	<i>nm</i>	<i>nm</i>	<i>-32.1</i>	<i>nm</i>	<i>-18.3</i>	<i>28.0</i>	<i>13.9</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>44.3</i>	<i>13.1</i>	<i>3.7</i>	<i>14.8</i>	<i>-1.4</i>	<i>-1.3</i>	<i>8.0</i>	<i>5.9</i>	<i>7.5</i>	<i>8.1</i>
<i>ROE adj. (%)</i>	<i>44.6</i>	<i>11.2</i>	<i>2.0</i>	<i>13.3</i>	<i>-1.3</i>	<i>1.2</i>	<i>10.5</i>	<i>5.9</i>	<i>7.5</i>	<i>8.1</i>
<i>ROCE (%)</i>	<i>2.7</i>	<i>7.6</i>	<i>4.0</i>	<i>11.7</i>	<i>1.3</i>	<i>1.5</i>	<i>2.7</i>	<i>6.4</i>	<i>8.2</i>	<i>9.0</i>
<i>ROCE adj. (%)</i>	<i>1.5</i>	<i>6.7</i>	<i>2.8</i>	<i>10.6</i>	<i>1.3</i>	<i>3.1</i>	<i>5.1</i>	<i>6.4</i>	<i>8.2</i>	<i>9.0</i>
<i>ROIC (%)</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>1.7</i>	<i>6.6</i>	<i>8.1</i>	<i>9.0</i>
<i>ROIC adj. (%)</i>	<i>0.9</i>	<i>9.0</i>	<i>2.8</i>	<i>10.5</i>	<i>1.4</i>	<i>5.2</i>	<i>1.7</i>	<i>6.6</i>	<i>8.1</i>	<i>9.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	44	98	82	165	97	121	131	125	141	152
<i>EBITDA adj. margin (%)</i>	<i>7.1</i>	<i>10.8</i>	<i>6.4</i>	<i>7.9</i>	<i>4.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.9</i>
EBITDA lease adj.	44	80	53	130	48	62	73	80	92	99
<i>EBITDA lease adj. margin (%)</i>	<i>7.1</i>	<i>8.8</i>	<i>4.2</i>	<i>6.2</i>	<i>2.4</i>	<i>3.0</i>	<i>3.3</i>	<i>3.8</i>	<i>4.3</i>	<i>4.5</i>
EBITA adj.	9	46	21	94	13	30	49	56	68	75
<i>EBITA adj. margin (%)</i>	<i>1.5</i>	<i>5.0</i>	<i>1.6</i>	<i>4.5</i>	<i>0.6</i>	<i>1.5</i>	<i>2.2</i>	<i>2.7</i>	<i>3.1</i>	<i>3.4</i>
EBIT adj.	8	45	20	94	13	30	49	56	68	75
<i>EBIT adj. margin (%)</i>	<i>1.4</i>	<i>4.9</i>	<i>1.5</i>	<i>4.5</i>	<i>0.6</i>	<i>1.4</i>	<i>2.2</i>	<i>2.7</i>	<i>3.1</i>	<i>3.4</i>
Pretax profit Adj.	14	37	10	82	-8	10	35	50	64	73
Net profit Adj.	8	41	9	71	-7	8	19	40	51	58
Net profit to shareholders adj.	137	41	9	71	-7	8	69	40	51	58
<i>Net adj. margin (%)</i>	<i>1.3</i>	<i>4.5</i>	<i>0.7</i>	<i>3.4</i>	<i>-0.4</i>	<i>0.4</i>	<i>0.9</i>	<i>1.9</i>	<i>2.4</i>	<i>2.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	44	98	82	165	97	121	131	125	141	152
Net financial items	5	-9	-10	-13	-21	-20	-14	-6	-4	-2
Paid tax	-6	5	-3	-13	1	-3	-9	-10	-13	-15
Non-cash items	120	-163	31	16	-19	-10	11	-3	0	0
Cash flow before change in WC	162	-70	99	155	58	89	119	107	124	135
Change in working capital	-133	147	-65	-20	-28	11	-55	27	-5	-3

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>29</b>	<b>77</b>	<b>34</b>	<b>135</b>	<b>30</b>	<b>100</b>	<b>64</b>	<b>133</b>	<b>119</b>	<b>132</b>
Capex tangible fixed assets	-3	-16	-14	-17	16	-7	37	-12	-12	-16
Capex intangible fixed assets	-126	124	0	0	0	0	2	-1	0	0
Acquisitions and Disposals	249	-21	-125	-72	-20	0	102	0	0	0
<b>Free cash flow</b>	<b>150</b>	<b>164</b>	<b>-105</b>	<b>47</b>	<b>26</b>	<b>93</b>	<b>204</b>	<b>121</b>	<b>107</b>	<b>116</b>
Dividend paid	-48	-131	0	0	0	0	-15	-19	-19	-21
Share issues and buybacks	0	0	73	0	-6	83	0	-40	0	0
Leasing liability amortisation	-21	-24	-31	-38	-60	-54	-59	-53	-57	-61
Other non-cash items	-107	-13	-34	-43	-37	12	84	-6	-0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	260	277	357	413	426	411	340	340	340	340
Other intangible assets	5	4	32	31	31	30	31	31	31	31
Tangible fixed assets	116	136	162	183	158	140	72	62	50	42
Right-of-use asset	94	117	121	145	195	181	98	113	121	129
Total other fixed assets	0	1	1	1	0	0	0	0	0	0
Fixed assets	475	535	673	773	810	762	541	546	542	542
Inventories	11	15	21	28	32	32	20	22	22	23
Receivables	134	107	200	283	246	256	302	288	298	304
Other current assets	147	50	102	151	184	174	200	192	199	203
Cash and liquid assets	121	111	107	125	67	156	218	175	163	183
<b>Total assets</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,222</b>	<b>1,223</b>	<b>1,254</b>
Shareholders equity	343	382	489	575	564	638	686	666	698	735
Minority	131	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>474</b>	<b>383</b>	<b>489</b>	<b>575</b>	<b>564</b>	<b>638</b>	<b>686</b>	<b>666</b>	<b>698</b>	<b>735</b>
Long-term debt	91	92	166	170	195	167	107	63	19	5
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	91	114	115	135	174	165	88	89	89	89
Total other long-term liabilities	28	14	25	37	30	27	20	20	20	20
Short-term debt	65	49	56	71	32	29	20	20	20	20
Accounts payable	63	68	107	207	191	162	172	171	177	181
Other current liabilities	77	98	145	164	152	192	187	194	201	205
<b>Total liabilities and equity</b>	<b>888</b>	<b>818</b>	<b>1,102</b>	<b>1,360</b>	<b>1,339</b>	<b>1,379</b>	<b>1,280</b>	<b>1,222</b>	<b>1,223</b>	<b>1,254</b>
Net IB debt	126	144	230	252	335	205	-3	-4	-35	-70
Net IB debt excl. pension debt	126	144	230	252	335	205	-3	-4	-35	-70
Net IB debt excl. leasing	35	30	115	116	160	40	-91	-93	-124	-159
Capital employed	721	638	825	952	965	998	901	837	825	849
Capital invested	600	527	718	827	898	842	683	662	663	665
Working capital	152	6	71	91	119	108	163	136	141	144
<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)	244	244	283	293	293	438	438	402	402	402
Net IB debt adj.	126	144	230	252	335	205	-3	-4	-35	-70
Market value of minority	131	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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>501</b>	<b>389</b>	<b>512</b>	<b>545</b>	<b>628</b>	<b>642</b>	<b>435</b>	<b>398</b>	<b>366</b>	<b>332</b>
Total assets turnover (%)	74.7	106.1	131.7	169.8	149.3	152.9	164.7	167.7	176.6	178.0
Working capital/sales (%)	14.0	8.7	3.0	3.9	5.2	5.4	6.2	7.1	6.4	6.4
<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 (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-0.6	-5.0	-9.5
Net debt / market cap (%)	51.6	59.0	81.2	85.7	114.1	46.7	-0.6	-1.0	-8.8	-17.3
Equity ratio (%)	53.3	46.8	44.4	42.3	42.1	46.2	53.6	54.5	57.1	58.6
Net IB debt adj. / equity (%)	26.6	37.7	47.0	43.7	59.4	32.1	-0.4	-0.6	-5.0	-9.5
Current ratio	2.02	1.31	1.39	1.33	1.41	1.61	1.95	1.76	1.71	1.76
EBITDA/net interest	9.7	11.1	8.0	13.1	4.7	6.0	9.5	22.0	38.1	75.4
Net IB debt/EBITDA (x)	2.9	1.5	2.8	1.5	3.4	1.7	-0.0	-0.0	-0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	0.8	0.4	2.2	0.9	3.3	0.6	-1.2	-1.2	-1.4	-1.6
Interest coverage	2.1	5.2	2.0	7.5	0.6	1.5	3.5	9.8	18.3	37.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	17	17	19	20	20	30	30	28	28	28
Actual shares outstanding (avg)	17	17	19	20	20	30	30	28	28	28

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	3	1	0	10	0	-2	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	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
Reported earnings per share	3.10	2.50	0.40	3.50	-0.40	-0.30	2.10	1.38	1.77	2.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	17	17	19	20	20	30	30	28	28	28
Diluted shares adj.	17	17	19	20	20	30	30	28	28	28
EPS	8.14	2.84	0.84	3.93	-0.39	-0.26	1.77	1.45	1.85	2.11
Dividend per share	0.60	0.10	0.00	0.00	0.00	0.50	0.65	0.70	0.75	0.80
EPS adj.	8.17	2.44	0.45	3.51	-0.37	0.50	1.98	1.45	1.85	2.11
BVPS	20.47	22.85	25.24	28.63	28.05	21.26	22.87	24.21	25.36	26.72
BVPS adj.	4.64	6.09	5.16	6.53	5.32	6.55	10.51	10.72	11.87	13.23
Net IB debt/share	7.53	8.61	11.86	12.52	16.65	6.82	-0.08	-0.15	-1.28	-2.53
Share price	14.60	14.60	14.60	14.60	14.60	14.60	14.60	14.60	14.60	14.60
Market cap. (m)	244	244	283	293	293	438	438	402	402	402
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	1.8	5.1	17.3	3.7	nm	nm	8.2	10.1	7.9	6.9
EV/sales (x)	0.8	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
EV/EBITDA (x)	11.5	4.0	6.3	3.3	6.4	5.3	3.3	3.2	2.6	2.2
EV/EBITA (x)	53.9	8.5	24.9	5.8	49.1	21.2	8.9	7.1	5.4	4.4
EV/EBIT (x)	60.4	8.7	26.3	5.8	50.2	43.1	12.4	7.1	5.4	4.4
Dividend yield (%)	4.1	0.7	0.0	0.0	0.0	3.4	4.5	4.8	5.1	5.5
FCF yield (%)	61.5	67.1	-37.0	15.9	9.0	21.2	46.7	30.0	26.7	28.9
Le. adj. FCF yld. (%)	52.8	57.5	-47.9	2.9	-11.4	8.7	33.3	16.8	12.5	13.7
P/BVPS (x)	0.71	0.64	0.58	0.51	0.52	0.69	0.64	0.60	0.58	0.55
P/BVPS adj. (x)	2.95	2.31	2.14	1.81	2.14	1.93	1.27	1.23	1.12	1.02
P/E adj. (x)	1.8	6.0	32.3	4.2	nm	29.1	7.4	10.1	7.9	6.9
EV/EBITDA adj. (x)	11.5	4.0	6.3	3.3	6.4	5.3	3.3	3.2	2.6	2.2
EV/EBITA adj. (x)	53.9	8.5	24.9	5.8	49.1	21.2	8.9	7.1	5.4	4.4
EV/EBIT adj. (x)	60.4	8.7	26.3	5.8	50.2	21.3	8.9	7.1	5.4	4.4
EV/CE (x)	0.7	0.6	0.6	0.6	0.7	0.6	0.5	0.5	0.4	0.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	21.0	11.9	1.1	0.8	0.8	0.3	1.8	0.6	0.6	0.7
Capex/depreciation	3.7	-3.1	0.4	0.5	-0.4	0.2	-1.6	0.5	0.5	0.7
Capex tangibles / tangible fixed assets	2.4	11.8	8.6	9.5	9.8	5.1	51.5	19.4	24.1	38.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	29.6	25.2	19.9	19.4	22.4	22.7	34.1	39.2	48.3	57.6

Source: ABG Sundal Collier, Company Data

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Production of report: 5/5/2026 17:28.

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