

Prevas

Positioned for a stronger 2026

- EBITA margins in line with expectations
- Cost focus likely to drive margin uplift in H2
- Trading at 9-6x EV/EBITA on '26e-'27e, 20% below peers

Right steps in a cautious market

Prevas delivered a stable quarter given the market headwinds the consulting companies are facing. Sales came in at SEK 426m, in line with our expectations, although organic growth remained negative for the 7th consecutive quarter. Defence continues to be the clear standout, with sales up 22% y-o-y in the quarter, and Finland is also showing growth despite cautious customer behaviour and some delayed projects. The EBITA margin landed at 8.4%, which we think is encouraging and a sign that the cost focus initiated last year is starting to show benefits. Worth noting is that this quarter had restructuring costs related to 1) a weak market in Denmark and 2) the restructuring of the business units in southern Sweden; we think Q2 will have some one-offs as well.

Margin uplift on the horizon

We leave estimates relatively unchanged and expect the company to reach EBITA margins of 9% in '26e (7% '25) with EPS growth of ~40%. Importantly, Prevas also signed an EAM contract together with Hexagon (Octave) worth SEK 80m over 12 years, with material effects from Q2e and adding ~SEK 5m to '26e sales.

Trading a 9-6x EV/EBITA, ~20% below peers

The market remains cautious, but management is taking the right actions on costs, and we expect the full margin uplift to materialise in H2'26. With defence as a strong growth engine, a healthy balance sheet supporting potential M&A, and structural improvements working their way through, we continue to view Prevas as a quality consulting firm. The stock is trading at 9-6x EV/EBITA on '26e-'27e, roughly 20% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,587	1,627	1,689	1,814	1,953
EBITDA	175	165	203	246	283
EBITDA margin (%)	11.0	10.2	12.0	13.6	14.5
EBIT adj.	138	108	145	183	217
EBIT adj. margin (%)	8.7	6.7	8.6	10.1	11.1
Pretax profit	120	93	132	171	203
EPS	7.13	5.49	7.85	10.21	12.16
EPS adj.	8.79	6.66	8.81	11.22	13.21
Sales growth (%)	7.0	2.5	3.8	7.4	7.7
EPS growth (%)	-22.8	-22.9	43.0	30.0	19.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.4	-1.5	-1.5
EBIT	0.1	0.7	0.1
EPS	-1.3	1.5	0.7

Source: ABG Sundal Collier

PREV.B-SE/PREVB SS

Share price (SEK)	8/5/2026	81.60
MCap (SEKm)		1,051
MCap (EURm)		97
No. of shares (m)		12.5
Free float (%)		52.6
Av. daily volume (k)		77

Next event Q2 Report 17 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	10.4	8.0	6.7
P/E adj. (x)	9.3	7.3	6.2
P/BVPS (x)	1.52	1.38	1.23
EV/EBITDA (x)	6.6	5.1	4.1
EV/EBIT adj. (x)	9.2	6.9	5.4
EV/sales (x)	0.79	0.69	0.60
ROE adj. (%)	17.4	20.2	21.4
Dividend yield (%)	5.8	6.1	6.4
FCF yield (%)	11.5	16.5	19.1
Le. adj. FCF yld. (%)	8.4	12.9	15.5
Net IB debt/EBITDA (x)	1.1	0.6	0.2
Le. adj. ND/EBITDA (x)	0.5	0.0	-0.4

Disclosures and analyst certifications are located on pages 8-9 of this report.

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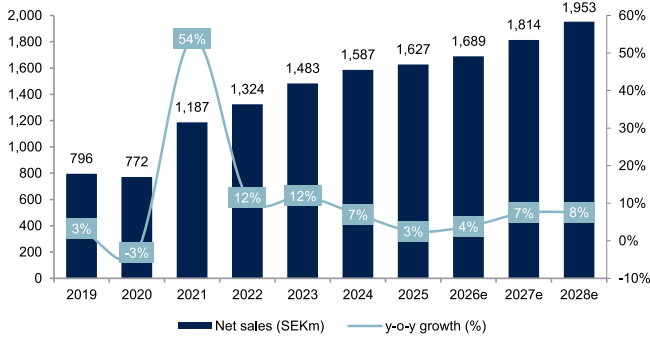
Company description

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

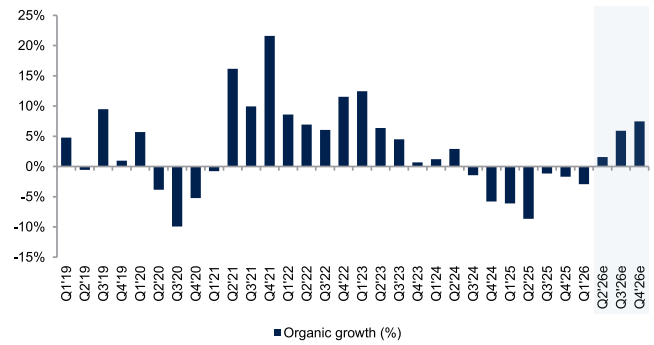
Prevas is largely dependent on investment activities in its sectors (such as energy, engineering and life science), which can experience drawdowns in recessions. The company also needs to attract and retain qualified employees to sustain its operations, and there is a growing shortage of engineers in 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



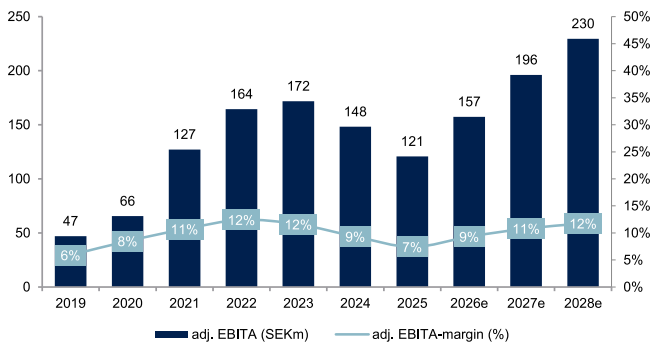
Source: ABG Sundal Collier, Company data

Quarterly organic y-o-y growth



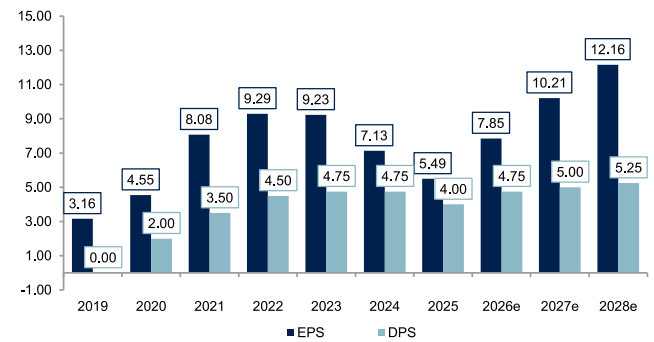
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin



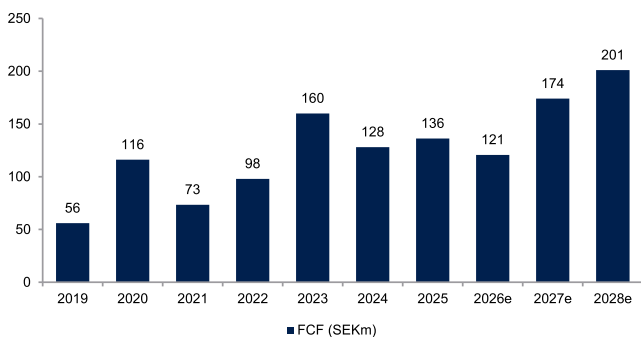
Source: ABG Sundal Collier, Company data

EPS and DPS



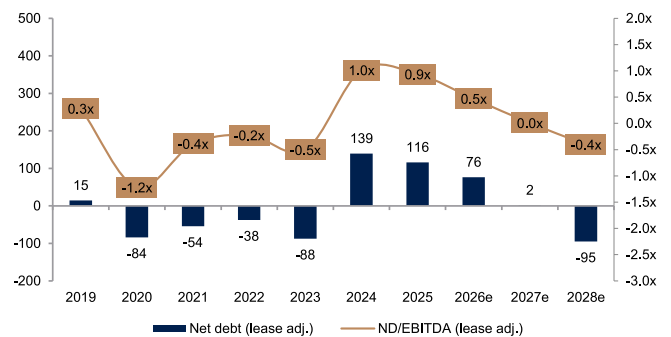
Source: ABG Sundal Collier, Company data

Free cash flow



Source: ABG Sundal Collier, Company data

Net debt and net debt/EBITDA lease adj.

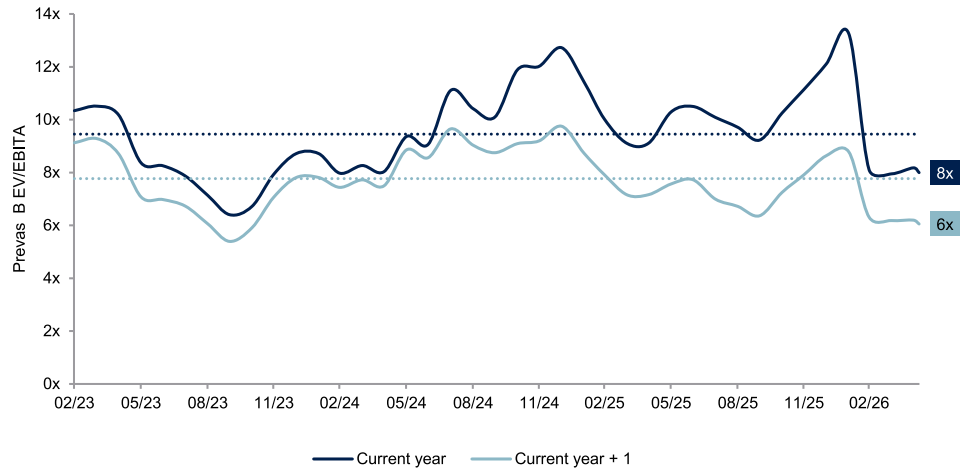


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

Prevas is currently trading ~15% below its historical EV/EBITA multiple. Worth, nothing 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 consensus

Peers

Prevas is trading ~20% below the median of its peers on '26e-'27e EV/EBITA.

Peer table

Company	mCap (SEKm)	Sales growth (%)			EV/EBITA			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Etteplan	1,978	-4%	6%	7%	9x	7x	6x	12x	9x	8x
Multiconsult	4,426	17%	24%	11%	11x	9x	9x	13x	11x	10x
SWECO B	46,290	9%	11%	10%	14x	12x	11x	19x	17x	15x
AFRY B	12,956	-7%	3%	10%	9x	7x	6x	10x	8x	7x
Rejlers AB B	3,384	15%	15%	11%	10x	8x	7x	12x	10x	9x
Knowit	2,189	-13%	1%	9%	7x	6x	4x	15x	11x	9x
Average	11,871	3%	10%	10%	10x	8x	7x	14x	11x	10x
Median	3,905	3%	9%	10%	10x	8x	7x	13x	11x	9x
Prevas (ABGSCe)	1,051	4%	7%	8%	9x	6x	5x	10x	8x	7x
Above/below average					-16%	-22%	-30%	-24%	-27%	-32%
Above/below median					-11%	-16%	-24%	-19%	-24%	-26%

Source: ABG Sundal Collier, Factset

Overview of figures

Annual overview

Annual overview (SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	772	1,187	1,324	1,483	1,587	1,627	1,689	1,814	1,953
Other external costs	-196	-312	-354	-427	-464	-444	-452	-488	-529
Personnel costs	-483	-715	-777	-851	-949	-1,018	-1,034	-1,080	-1,141
adj. EBITDA	92	159	193	207	190	168	203	246	283
Total D&A	-27	-36	-34	-42	-52	-59	-58	-63	-66
adj. EBITA	66	127	164	172	148	121	157	196	230
EBIT	66	133	159	162	123	106	145	183	217
Total sales growth y-o-y	-3.1%	53.8%	11.6%	12.0%	7.0%	2.5%	3.8%	7.4%	7.7%
Organic growth y-o-y	-3.1%	11.6%	8.4%	5.7%	-0.8%	-4.4%	2.9%	7.4%	7.7%
EBITA margin	8.5%	11.5%	12.4%	11.4%	8.3%	7.3%	9.3%	10.8%	11.8%
Adj. EBITA margin	8.5%	10.7%	12.4%	11.6%	9.3%	7.4%	9.3%	10.8%	11.8%
EBIT margin	8.5%	11.2%	12.0%	11.0%	7.7%	6.5%	8.6%	10.1%	11.1%

Source: ABG Sundal Collier, Company data

Quarterly overview

	2024				2025				2026			
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	407	396	352	432	431	409	355	432	426	423	376	465
Other external costs	-121	-116	-104	-122	-116	-108	-95	-126	-115	-110	-97	-130
Personnel costs	-231	-236	-215	-266	-268	-270	-219	-261	-264	-278	-225	-267
EBITA	46	34	21	32	35	20	29	34	36	23	43	55
Adj. EBITA	53	36	26	33	35	27	30	35	40	25	43	55
EBIT	44	32	18	29	32	17	26	31	32	20	40	52
Net profit	33	26	10	23	23	10	18	22	21	13	30	39
Total sales growth y-o-y	3%	5%	13%	8%	6%	3%	1%	0%	-1%	3%	6%	7%
Organic growth y-o-y	1%	3%	-1%	-6%	-6%	-9%	-1%	-2%	-3%	2%	6%	7%
EBITA margin	11%	9%	6%	7%	8%	5%	8%	8%	8%	5%	12%	12%
Adj. EBITA margin	13%	9%	7%	8%	8%	7%	8%	8%	9%	6%	12%	12%
EBIT margin	11%	8%	5%	7%	7%	4%	7%	7%	7%	5%	11%	11%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	796	772	1,187	1,324	1,483	1,587	1,627	1,689	1,814	1,953
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	796	772	1,187	1,324	1,483	1,587	1,627	1,689	1,814	1,953
Other operating items	-721	-679	-1,018	-1,131	-1,278	-1,412	-1,462	-1,486	-1,568	-1,670
EBITDA	75	92	169	193	205	175	165	203	246	283
Depreciation and amortisation	-28	-27	-32	-28	-35	-42	-47	-46	-50	-54
of which leasing depreciation	-24	-23	-29	-25	-31	-37	-41	-40	-44	-47
EBITA	47	66	137	164	169	132	118	157	196	230
EO Items	0	0	10	0	-2	-16	-2	-0	0	0
Impairment and PPA amortisation	0	0	-4	-5	-7	-10	-12	-12	-13	-13
EBIT	47	66	133	159	162	123	106	145	183	217
Net financial items	-5	-6	-7	-5	-2	-2	-13	-13	-13	-14
Pretax profit	42	60	126	154	160	120	93	132	171	203
Tax	-10	-15	-23	-32	-39	-28	-20	-29	-38	-45
Net profit	32	45	103	122	121	92	72	102	133	158
Minority interest	-0	-1	-0	3	3	1	2	1	1	2
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	32	44	103	125	124	93	74	104	135	160
EPS	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.85	10.21	12.16
EPS adj.	3.18	4.40	7.68	10.12	10.24	8.79	6.66	8.81	11.22	13.21
Total extraordinary items after tax	0	0	8	0	-2	-12	-2	-0	0	0
Leasing payments	-24	-23	-29	-25	-31	-37	-41	-40	-44	-47
Tax rate (%)	23.5	24.4	18.3	20.8	24.4	23.3	21.9	22.3	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 (%)	9.4	11.9	14.2	14.6	13.8	11.0	10.2	12.0	13.6	14.5
EBITA margin (%)	5.9	8.5	11.5	12.4	11.4	8.3	7.3	9.3	10.8	11.8
EBIT margin (%)	5.9	8.5	11.2	12.0	11.0	7.7	6.5	8.6	10.1	11.1
Pre-tax margin (%)	5.3	7.7	10.6	11.6	10.8	7.6	5.7	7.8	9.4	10.4
Net margin (%)	4.1	5.9	8.7	9.2	8.2	5.8	4.5	6.1	7.3	8.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	3.3	-3.1	53.8	11.6	12.0	7.0	2.5	3.8	7.4	7.7
EBITDA growth (%)	361.0	22.5	83.1	14.3	6.1	-14.7	-5.4	22.8	21.2	15.1
EBITA growth (%)	395.0	39.3	108.8	20.2	3.0	-21.9	-10.7	32.8	25.0	17.0
EBIT growth (%)	nm	39.3	nm	19.5	2.0	-24.5	-13.7	36.8	26.6	18.2
Net profit growth (%)	475.3	39.6	127.3	18.6	-0.8	-23.7	-21.4	41.4	29.9	19.0
EPS growth (%)	nm	43.9	77.6	15.1	-0.6	-22.8	-22.9	43.0	30.0	19.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	18.9	21.4	29.4	24.6	21.5	14.9	11.5	15.6	18.5	19.8
ROE adj. (%)	18.9	21.4	28.2	25.6	23.0	18.4	13.8	17.4	20.2	21.4
ROCE (%)	20.1	24.8	31.4	25.6	23.5	14.0	10.5	14.2	16.9	18.6
ROCE adj. (%)	20.1	24.8	30.0	26.5	24.9	16.9	11.9	15.5	18.1	19.7
ROIC (%)	15.5	22.4	34.7	25.1	21.6	12.7	9.4	12.6	15.7	18.5
ROIC adj. (%)	15.5	22.4	32.3	25.1	21.9	14.2	9.6	12.6	15.7	18.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	75	92	159	193	207	190	168	203	246	283
EBITDA adj. margin (%)	9.4	11.9	13.4	14.6	14.0	12.0	10.3	12.0	13.6	14.5
EBITDA lease adj.	52	69	131	168	176	153	126	163	202	236
EBITDA lease adj. margin (%)	6.5	8.9	11.0	12.7	11.8	9.7	7.8	9.6	11.2	12.1
EBITA adj.	47	66	127	164	172	148	121	157	196	230
EBITA adj. margin (%)	5.9	8.5	10.7	12.4	11.6	9.3	7.4	9.3	10.8	11.8
EBIT adj.	47	66	124	159	165	138	108	145	183	217
EBIT adj. margin (%)	5.9	8.5	10.4	12.0	11.1	8.7	6.7	8.6	10.1	11.1
Pretax profit Adj.	42	60	120	159	169	146	108	144	183	216
Net profit Adj.	32	45	99	127	130	114	87	115	146	171
Net profit to shareholders adj.	32	44	98	130	133	115	88	116	147	173
Net adj. margin (%)	4.1	5.9	8.3	9.6	8.8	7.2	5.3	6.8	8.0	8.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	75	92	169	193	205	175	165	203	246	283
Net financial items	-5	-6	-7	-5	-2	-2	-13	-13	-13	-14
Paid tax	-4	-6	-23	-36	-44	-53	-41	-33	-38	-45
Non-cash items	-7	-14	-37	2	-10	-6	1	1	0	0
Cash flow before change in WC	60	67	101	154	148	113	113	158	196	225
Change in working capital	-1	51	-23	-51	16	24	31	-29	-12	-14

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	59	118	79	103	164	137	144	129	183	211
Capex tangible fixed assets	-2	-2	-4	-5	-4	-7	-3	-7	-9	-10
Capex intangible fixed assets	-1	0	-1	0	0	-2	-4	-1	-1	-1
Acquisitions and Disposals	0	0	-53	-45	-11	-191	-17	0	0	0
Free cash flow	56	116	21	53	149	-63	119	121	174	201
Dividend paid	-2	0	-25	-45	-58	-63	-63	-52	-61	-64
Share issues and buybacks	0	0	1	0	-7	1	0	0	0	0
Leasing liability amortisation	-24	-18	-27	-26	-31	-35	-36	-33	-38	-38
Other non-cash items	-40	3	-13	-34	6	-212	13	5	3	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	137	136	325	373	406	670	673	676	676	676
Other intangible assets	3	1	27	38	32	48	41	30	17	4
Tangible fixed assets	4	4	7	9	10	15	13	16	19	23
Right-of-use asset	52	44	37	60	54	158	146	137	129	120
Total other fixed assets	2	2	2	5	5	38	37	37	37	37
Fixed assets	198	187	397	485	507	929	909	895	877	859
Inventories	1	0	0	2	13	3	2	2	3	3
Receivables	147	131	218	285	290	303	334	311	334	359
Other current assets	53	53	86	142	138	157	99	151	162	175
Cash and liquid assets	1	84	122	83	112	44	21	75	150	248
Total assets	399	454	824	996	1,060	1,437	1,366	1,434	1,526	1,644
Shareholders equity	187	230	469	548	605	647	639	693	764	856
Minority	2	1	2	19	35	57	60	61	62	64
Total equity	189	231	472	567	640	703	699	754	826	920
Long-term debt	2	0	45	23	2	133	88	101	101	103
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	50	43	37	56	50	156	147	146	144	142
Total other long-term liabilities	8	13	32	49	46	84	83	83	83	83
Short-term debt	14	0	23	22	23	50	49	50	50	50
Accounts payable	29	38	51	51	81	80	69	77	83	90
Other current liabilities	108	131	164	228	219	230	231	222	239	257
Total liabilities and equity	399	454	824	996	1,060	1,437	1,366	1,434	1,526	1,644
Net IB debt	65	-41	-18	18	-37	295	263	223	145	47
Net IB debt excl. pension debt	65	-41	-18	18	-37	295	263	223	145	47
Net IB debt excl. leasing	15	-84	-54	-38	-88	139	116	76	2	-95
Capital employed	254	274	576	667	715	1,042	983	1,052	1,121	1,215
Capital invested	254	190	454	585	602	998	962	977	971	967
Working capital	64	15	89	149	141	153	136	164	177	190
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	824	824	1,039	1,042	1,042	1,046	1,051	1,051	1,051	1,051
Net IB debt adj.	65	-41	-18	18	-37	295	263	223	145	47
Market value of minority	2	1	2	19	35	57	60	61	62	64
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	891	784	1,024	1,079	1,040	1,398	1,374	1,335	1,259	1,162
Total assets turnover (%)	206.7	180.8	185.7	145.5	144.2	127.1	116.1	120.6	122.6	123.2
Working capital/sales (%)	7.7	5.1	4.4	9.0	9.8	9.3	8.9	8.9	9.4	9.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	29.5	17.6	5.1
Net debt / market cap (%)	7.9	-5.0	-1.7	1.7	-3.6	28.2	25.0	21.2	13.8	4.4
Equity ratio (%)	47.2	50.8	57.2	56.9	60.3	48.9	51.2	52.6	54.1	55.9
Net IB debt adj. / equity (%)	34.5	-17.8	-3.8	3.2	-5.8	42.0	37.6	29.5	17.6	5.1
Current ratio	1.34	1.59	1.79	1.69	1.72	1.41	1.31	1.54	1.74	1.98
EBITDA/net interest	16.0	16.1	22.9	36.4	85.4	75.1	12.7	15.6	19.4	20.7
Net IB debt/EBITDA (x)	0.9	-0.4	-0.1	0.1	-0.2	1.7	1.6	1.1	0.6	0.2
Net IB debt/EBITDA lease adj. (x)	0.3	-1.2	-0.4	-0.2	-0.5	0.9	0.9	0.5	0.0	-0.4
Interest coverage	10.0	11.4	18.6	31.1	70.7	56.9	9.1	12.1	15.4	16.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	10	10	13	13	13	13	13	13	13	13
Actual shares outstanding (avg)	10	10	13	13	13	13	13	13	13	13

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	3	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00	5.25
Reported earnings per share	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.85	10.21	12.16

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	10	10	13	13	13	13	13	13	13	13
Diluted shares adj.	10	10	13	13	13	13	13	13	13	13
EPS	3.16	4.55	8.08	9.29	9.23	7.13	5.49	7.85	10.21	12.16
Dividend per share	0.00	2.00	3.50	4.50	4.75	4.75	4.00	4.75	5.00	5.25
EPS adj.	3.18	4.40	7.68	10.12	10.24	8.79	6.66	8.81	11.22	13.21
BVPS	18.49	22.75	36.86	42.88	47.34	50.43	49.63	53.80	59.26	66.42
BVPS adj.	4.65	9.15	9.22	10.76	13.06	-5.59	-5.79	-0.97	5.49	13.64
Net IB debt/share	6.43	-4.07	-1.40	1.40	-2.92	23.02	20.40	17.29	11.28	3.63
Share price	81.60	81.60	81.60	81.60	81.60	81.60	81.60	81.60	81.60	81.60
Market cap. (m)	824	824	1,039	1,042	1,042	1,046	1,051	1,051	1,051	1,051
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	25.8	17.9	10.1	8.8	8.8	11.4	14.9	10.4	8.0	6.7
EV/sales (x)	1.1	1.0	0.9	0.8	0.7	0.9	0.8	0.8	0.7	0.6
EV/EBITDA (x)	11.8	8.5	6.1	5.6	5.1	8.0	8.3	6.6	5.1	4.1
EV/EBITA (x)	18.9	12.0	7.5	6.6	6.1	10.6	11.6	8.5	6.4	5.1
EV/EBIT (x)	18.9	12.0	7.7	6.8	6.4	11.4	13.0	9.2	6.9	5.4
Dividend yield (%)	0.0	2.5	4.3	5.5	5.8	5.8	4.9	5.8	6.1	6.4
FCF yield (%)	6.8	14.1	2.0	5.1	14.3	-6.0	11.3	11.5	16.5	19.1
Le. adj. FCF yld. (%)	3.9	11.9	-0.6	2.5	11.4	-9.3	7.9	8.4	12.9	15.5
P/BVPS (x)	4.41	3.59	2.21	1.90	1.72	1.62	1.64	1.52	1.38	1.23
P/BVPS adj. (x)	16.47	8.78	7.21	5.96	5.24	-44.64	-31.68	60.76	11.99	5.84
P/E adj. (x)	25.6	18.5	10.6	8.1	8.0	9.3	12.3	9.3	7.3	6.2
EV/EBITDA adj. (x)	11.8	8.5	6.4	5.6	5.0	7.3	8.2	6.6	5.1	4.1
EV/EBITA adj. (x)	18.9	12.0	8.0	6.6	6.1	9.4	11.4	8.5	6.4	5.1
EV/EBIT adj. (x)	18.9	12.0	8.3	6.8	6.3	10.1	12.7	9.2	6.9	5.4
EV/CE (x)	3.5	2.9	1.8	1.6	1.5	1.3	1.4	1.3	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.5	0.5	0.5
Capex/depreciation	0.6	0.6	1.5	1.6	1.1	1.7	1.3	1.5	1.5	1.5
Capex tangibles / tangible fixed assets	52.9	50.4	58.3	57.7	43.1	47.1	24.3	47.9	46.4	42.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	64.4	45.8	33.9	30.6	33.3	29.2	38.5	32.1	28.6	25.9

Source: ABG Sundal Collier, Company Data

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