

NCC

The share is set for another good year

- Impressive figures from Infrastructure
- ~SEK 50 per share in completed assets will unlock value
- TP implies 10x '25e earnings vs 15y median of 12x

Underlying Infra margins improved ~70bps in '23

NCC beat Infront consensus EBIT expectations for BII (Building, Infrastructure & Industry) by ~6% in Q4'23 (+9% vs ABGSCe), with Infrastructure the shining star. A negative surprise in Other & Eliminations was the one drawback, driven by e.g., IT investments that are set to continue, although not at the same level as in Q4'23. The margin outlook for Infrastructure remains solid, despite an underlying improvement of ~70bps in 2023; so do the growth opportunities in e.g., energy & water treatment and from increased military expenditure. We raise Infrastructure EBIT by ~15% for '24e-'25e, and group EBIT by 5% and 7%, respectively.

Headwinds in Building while the opposite in Industry

Building EBIT was 4% below cons and in line with ABGSCe, where Sweden for the second quarter in a row disappointed with an EBIT margin of 1.9% vs. expectations of 2.5%; price pressure being the main driver. and we cut our estimates for the fourth consecutive quarter. Industry, on the other hand, is set for another profitable year, and in total we expect BII EBIT to increase by 7% adjusted for the divestment of Bergnäset in 2023.

Low multiples with earnings potential

We believe the transaction market could thaw in 2024, and NCC currently has four completed office assets with an avg. occupancy rate of ~87% and a book value of ~SEK 5.0bn (~SEK 50 per share). In total, it has ~SEK 10bn of capital employed in Property Development, which implies solid capital inflow once divested, opening up for both extra dividends and share buybacks. We continue to be positive on the name as there is plenty of earnings potential, while the share is trading at ~9x 2024e vs the 15-year median 12-month forward P/E of 12x. We raise our TP to SEK 155 (145) on positive estimate changes.

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Source: ABG Sundal Collier, Company Data

SEKm	2022	2023	2024e	2025e	2026e
Sales	54,198	56,932	56,615	59,413	58,407
EBITDA	2,589	3,019	3,074	3,159	3,159
EBITDA margin (%)	4.8	5.3	5.4	5.3	5.4
EBIT adj.	1,468	1,626	1,845	1,929	1,930
EBIT adj. margin (%)	2.7	2.9	3.3	3.2	3.3
Pretax profit	1,299	1,802	1,744	1,866	1,866
EPS	10.49	16.11	14.73	15.68	15.68
EPS adj.	11.56	14.31	14.73	15.68	15.68
Sales growth (%)	1.5	5.0	-0.6	4.9	-1.7
EPS growth (%)	-25.2	53.6	-8.5	6.4	0.0

Reason: Post-results comment



Constr. & Real Estate

Estimate changes (%)

	2024e	2025e	2026e
Sales	1.2	2.7	0.0
EBIT	4.8	7.0	0.0
EPS	6.6	9.0	0.0
Source: ABG Sundal Collier			
NCC.B-SE/NCCB SS			

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Share price (SEK)

Target price	(145.0)	155.0
MCap (SEKm)		13,257
MCap (EURm)		1,171

Wodp (OLIVIII)	10,207
MCap (EURm)	1,171
No. of shares (m)	99.8
Free float (%)	85.4
Av. daily volume (k)	1,156

Next event AGM 9 April 2024

Performance



	2024e	2025e	2026e
P/E (x)	9.0	8.5	8.5
P/E adj. (x)	9.0	8.5	8.5
P/BVPS (x)	1.63	1.50	1.39
EV/EBITDA (x)	5.4	4.7	4.7
EV/EBIT adj. (x)	8.9	7.7	7.7
EV/sales (x)	0.29	0.25	0.25
ROE adj. (%)	18.8	18.4	17.0
Dividend yield (%)	6.4	6.8	6.8
FCF yield (%)	10.7	24.3	13.5
Le. adj. FCF yld. (%)	5.9	19.5	8.8
Net IB debt/EBITDA (x)	2.1	1.4	1.3
Le. adj. ND/EBITDA (x)	1.4	0.8	0.7

Company description

NCC operates in the Nordic countries with Sweden accounting for >50% of revenues. The business units have an operational split, and NCC has third-party contracts within Building, Infrastructure and Industry. The pre-payments in the third-party contracts are reinvested in property Development. Since the Housing exit in Q2 2016, the interest-bearing debt has been low, which enables further growth in Property Development.

Risks

Construction operation is about managing the risk taken. In our view, the risk increases when growing market shares is in focus, which NCC did in Norway a few years ago. There is also a general risk of margin contraction in a strong market as subcontractors are raising prices faster than expected.

Estimate changes

Segment reporting (SEKm)	2024e (old est.)	2024e (new est.)	Delta	2025e (old est.)	2025e (new est.)	Delta	2026e (old est.)	2026e (new est.)	Delta
Sales	55,932	56,615	1%	57,872	59,413	3%		58,360	
EBIT	1,760	1,845	5%	1,804	1,929	7%		1,754	
EBIT margin	3.1%	3.3%	-0.1 pp.	3.1%	3.2%	-0.1 pp.		3.0%	
EO	0	0		0	0			0	
EBIT adj.	1,760	1.845		1,804	1,929			0	
Net financial items	-125	-101		-92	-64			0	
Pretax profit	1,635	1,744	7%	1,711	1,866	9%		1,682	
Taxes	-286	-307		-308	-336			-302	
Tax rate	17%	18%		18%	18%			18%	
Net profit	1,349	1,438	7%	1,403	1,530	9%		1,380	
EPS (SEK)	13.82	14.73	7%	14.38	15.68	9%		14.12	
EPS adj. (SEK)	13.82	14.73		14.38	15.68			0.00	
DPS (SEK)	7.00	8.50	21%	7.50	9.00	20%		7.57	
Order intake	53,634	54,450	2%	55,027	56,459	3%		57,838	
Book-to-bill	96%	96%		95%	95%			99%	
Sales (SEKm)	2024e (old est.)	2024e (new est.)	Delta	2025e (old est.)	2025e (new est.)	Delta	2026e (old est.)	2026e (new est.)	Delta
Building Sweden	13,244	13,653	3%	13.526	13,944	3%		13,887	
Building Nordics	13,712	13,898	1%	14,006	14,197	1%		15,501	
Infrastructure	17,814	17,661	-1%	18,213	18,143	0%		18,292	
Industry	11,433	11,729	3%	11,604	11,905	3%		12,029	
Property Development	3,480	2,964	-15%	4,342	4,566	5%		2,179	
Other & Eliminations	-3,750	-3,290	-12%	-3,820	-3,340	-13%		-3,348	
Sales	55,932	56,615	1%	57,872	59,413	3%		58,539	
EBIT (SEKm)	2024e (old est.)	2024e (new est.)	Delta	2025e (old est.)	2025e (new est.)	Delta	2026e (old est.)	2026e (new est.)	Delta
Building Sweden	329	289	-12%	352	320	-9%		363	
Building Nordics	360	375	4%	382	397	4%		406	
Infrastructure	504	579	15%	533	613	15%		522	
Industry	417	427	2%	453	462	2%		452	
Property Development	399	393	-2%	338	357	6%		237	
Other & Eliminations	-249	-217	-13%	-254	-220	-13%		-223	
EBIT	1,760	1,845	5%	1,804	1,929	7%		1,757	
EBIT margin, %	2024e (old est.)	2024e (new est.)	Delta	2025e (old est.)	2025e (new est.)	Delta	2026e (old est.)	2026e (new est.)	Delta
Group EBIT margin	3.1%	3.3%	0.1 pp.	3.1%	3.2%	0.1 pp.		3.0%	
Building Sweden	2.5%	2.1%	-0.4 pp.	2.6%	2.3%	-0.3 pp.		2.6%	
Building Nordics	2.6%	2.7%	0.1 pp.	2.7%	2.8%	0.1 pp.		2.6%	
Infrastructure	2.8%	3.3%	0.5 pp.	2.9%	3.4%	0.5 pp.		2.9%	
Industry	3.7%	3.6%	0.0 pp.	3.9%	3.9%	0.0 pp.		3.8%	
Property Development	11.5%	13.3%	1.8 pp.	7.8%	7.8%	0.0 pp.		10.9%	
EBIT margin excl. Property Development	2.6%	2.7%	0.1 pp.	2.7%	2.9%	0.1 pp.		2.7%	

Source: ABG Sundal Collier, Company data

Business unit forecasts

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P&L (SEKm)	2022 Q1	Q2	Q3	Q4	2023 Q1	Q2	Q3	Q4	2024 Q1e	Q2e	Q3e	Q4e
Net sales	10,111	14,001	14,068	16,018	12,464	14,854	14,022	15,592	10,634	14,649	14,551	16,781
Production costs	-9.534	-12.755	-13.046	-14.867	-11,568	-13.566	-12,801	-14,312	-9,960	-13.322	-13.364	-15.364
Gross profit	577	1,246	1,022	1,151	896	1,288	1,221	1,280	674	1,327	1,187	1,418
SG&A	-445	-469	-200	-293	-462	-480	-98	-626	- 424	-463	-201	- 443
EBITDA	132	777	822	858	434	808	1,123	654	250	863	986	975
Depreciation	-302	-303	-312	-314	-282	-306	-334	- 296	-307	-307	-305	-309
Impairments	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-170	474	510	544	152	502	789	358	-57	557	681	666
EBIT margin	-1.7%	3.4%	3.6%	3.4%	1.2%	3.4%	5.6%	2.3%	-0.5%	3.8%	4.7%	4.0%
EO EBIT adj.	0 -170	10 464	-120 630	0 544	0 152	0 502	175 614	0 358	0 -57	0 557	0 681	0 666
EBIT adj. margin	-1.7%	3.3%	4.5%	3.4%	1.2%	3.4%	4.4%	2.3%	-0.5%	3.8%	4.7%	4.0%
Net financial items	-5	-10	- 20	-24	33	-10	-18	-4	-17	-39	-27	-19
Pretax profit	-175	464	490	520	185	492	771	354	-74	518	654	646
Taxes	28	-81	-65	-113	-32	-86	-150	38	14	- 83	-121	-116
Tax rate	-16%	-17%	-13%	-22%	-17%	-17%	-19%	11%	-19%	-16%	-19%	-18%
Net profit	-147	383	426	408	153	406	621	392	- 60	435	533	530
EPS (SEK)	-1.37	3.59	4.13	4.13	1.57	4.16	6.36	4.02	-0.62	4.46	5.46	5.43
EPS adj. (SEK)	-1.37	3.50	5.30	4.13	1.57	4.16	4.57	4.02	-0.62	4.46	5.46	5.43
Order intake	16,635	12,763	11,607	12,280	16,288	14,691	9,681	16,159	15.598	14,029	8,245	16,577
Order intake Order intake growth y-o-y	17%	-23%	30%	-24%	-2%	15%	-17%	32%	-4%	-5%	-15%	3%
P&L Operational	2022				2023				2024		,,,,	
Sales (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Building Sweden	3,099	3,778	3,028	4,273	3,490	3,743	2,970	4,272	3,141	3,556	2,940	4,016
Building Nordics	2,855	3,346	3,226	4,140	3,503	3,756	3,576	3,780	3,048	3,568	3,540	3,742
Infrastructure	3,501	4,359	4,135	5,262	3,935	4,602	4,114	5,017	3,542	4,694	4,258	5,168
Industry	977	3,280	3,637	3,374	1,058	3,471	3,862	3,094	1,074	3,540	3,959	3,156
Property Development	329	58	836	77	1,146	61	69	100	530	150	784	1,500
Other & eliminations Net sales	-650 10,111	-820 14,001	-794 14,068	-1,108 16,018	-668 12,464	-779 14,854	-569 14,022	-671 15,592	-700 10,634	-860 14,649	-930 14,551	-800 16,781
EBIT (SEKm) Building Sweden	Q1 92	Q2 117	Q3 -56	Q4 98	Q1 60	Q2 73	Q3 59	Q4 80	Q1e 53	Q2e 78	Q3e 65	Q4e 92
Building Nordics	56	92	104	95	18	94	93	139	49	96	106	123
Infrastructure	42	124	139	124	67	140	333	182	67	155	162	195
Industry	-305	240	50	23	-261	281	281	99	-279	287		110
Property Development											309	
	29	1	183	268	256	- 37	-18	42	112	5	76	200
Other & eliminations	- 84	1 -100	183 90	268 -64	12	- 49	41	- 184	-60	- 65	76 -37	- 56
Other & eliminations EBIT	-84 -170	1 -100 474	183 90 510	268 -64 544	12 152	-49 502	41 789	-184 358	-60 -57	-65 557	76 -37 681	-56 666
Other & eliminations EBIT EBIT excl. Property Development	-84 -170 -199	1 -100 474 473	183 90 510 327	268 -64 544 276	12 152 -104	-49 502 539	41 789 807	-184 358 316	-60 - 57 - 169	-65 557 552	76 -37 681 604	-56 666 466
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Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden	-84 -170 -199 Q1 3.0%	1 -100 474 473 Q2 3.1%	183 90 510 327 Q3 -1.8%	268 -64 544 276 Q4 2.3%	12 152 -104 Q1 1.7%	-49 502 539 Q2 2.0%	41 789 807 Q3 2.0%	-184 358 316 Q4 1.9%	-60 -57 -169 Q1e 1.7%	-65 557 552 Q2e 2.2%	76 -37 681 604 Q3e 2.2%	-56 666 466 Q4e 2.3%
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Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure	-84 -170 -199 Q1 3.0% 2.0% 1.2%	1 -100 474 473 Q2 3.1% 2.7% 2.8%	183 90 510 327 Q3 -1.8% 3.2% 3.4%	268 -64 544 276 Q4 2.3% 2.3% 2.4%	12 152 -104 Q1 1.7% 0.5% 1.7%	-49 502 539 Q2 2.0% 2.5% 3.0%	41 789 807 Q3 2.0% 2.6% 8.1%	-184 358 316 Q4 1.9% 3.7% 3.6%	-60 -57 -169 Q1e 1.7% 1.6% 1.9%	-65 557 552 Q2e 2.2% 2.7% 3.3%	76 -37 681 604 Q3e 2.2% 3.0% 3.8%	-56 666 466 Q4e 2.3% 3.3% 3.8%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry	-84 -170 -199 Q1 3.0% 2.0% 1.2% -31.2%	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3%	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4%	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7%	12 152 -104 Q1 1.7% 0.5% 1.7% -24.7%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1%	41 789 807 Q3 2.0% 2.6% 8.1% 7.3%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2%	-60 -57 -169 Q1e 1.7% 1.6% 1.9% -26.0%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1%	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 7.8%	-56 666 466 Q4e 2.3% 3.3% 3.8% 3.5%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure	-84 -170 -199 Q1 3.0% 2.0% 1.2%	1 -100 474 473 Q2 3.1% 2.7% 2.8%	183 90 510 327 Q3 -1.8% 3.2% 3.4%	268 -64 544 276 Q4 2.3% 2.3% 2.4%	12 152 -104 Q1 1.7% 0.5% 1.7%	-49 502 539 Q2 2.0% 2.5% 3.0%	41 789 807 Q3 2.0% 2.6% 8.1%	-184 358 316 Q4 1.9% 3.7% 3.6%	-60 -57 -169 Q1e 1.7% 1.6% 1.9%	-65 557 552 Q2e 2.2% 2.7% 3.3%	76 -37 681 604 Q3e 2.2% 3.0% 3.8%	-56 666 466 Q4e 2.3% 3.3% 3.8% 3.5% 13.3% 7.0%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development	-84 -170 -199 Q1 3.0% 2.0% 1.2% -31.2% 8.8%	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7%	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9%	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1%	12 152 -104 Q1 1.7% 0.5% 1.7% -24.7% 22.3%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7%	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0%	-60 -57 -169 Q1e 1.7% 1.6% 1.9% -26.0% 21.1%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3%	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 7.8% 9.7%	-56 666 466 Q4e 2.3% 3.3% 3.8% 3.5% 13.3%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations	-84 -170 -199 Q1 3.0% 2.0% 1.2% -31.2% 8.8% 12.9%	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2%	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3%	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 5.8%	12 152 -104 Q1 1.7% 0.5% 1.7% -24.7% 22.3% -1.8%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3%	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1% -7.2%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4%	-60 -57 -169 Q1e 1.7% 1.6% 1.9% -26.0% 21.1% 8.5%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5%	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 7.8% 9.7% 4.0%	-56 666 466 2.3% 3.3% 3.8% 3.5% 13.3% 7.0%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm)	-84 -170 -199 	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2% 3.4% 3.4% Q2	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 3.6% 2.5%	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7%	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -1.8% -0.9%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6%	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1% -7.2% 5.6% 5.8%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.3% 2.0%	-60 -57 -169 Q1e 1.7% 1.6% 1.9% -26.0% 21.1% 8.5% -0.5% -1.7%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 3.8% 3.8%	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 7.8% 9.7% 4.0% 4.7% 4.4% Q3e	-56 666 466 Q4e 2.3% 3.3% 3.8% 3.5% 13.3% 4.0% 3.0% Q4e
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues	-84 -170 -199 	1 -100 474 473 Q2 3.1% 2.7% 2.8% 1.7% 12.2% 3.4% Q2 14,763	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 3.6% 2.5% Q3	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7% Q4	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -0.9% -0.9%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572	41 789 807 Q3 2.0% 2.6% 8.1% -7.2% -26.1% -7.2% 5.6% 5.8%	-184 358 316 Q4 1.9% 3.7% 3.6% 42.0% 27.4% 2.3% 2.0% Q4 16,163	-60 -57 -169 Q1e 1.7% 1.6% 1.9% -26.0% 21.1% 8.5% -0.5% -1.7% Q1e 10,804	-65 557 552 Q2e 2.2% 2.7% 3.3% 7.5% 3.8% 3.8% Q2e 15,359	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 9.7% 4.0% 4.7% 4.4% Q3e 14,697	-56 666 466 Q4e 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT	-84 -170 -199 -3.0% -2.0% -31.2% -31.2% -31.2% -1.7% -2.0% -1.7% -2.0% -1.75	1 -100 -100 -100 -100 -100 -100 -100 -10	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% 2.19% 2.5% Q3 14,026 237	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 5.8% 1.7% Q4 17,049 340	12 152 -104 0.5% 1.7% 0.5% 1.7% -24.7% -22.3% -1.8% -1.2% -0.9% 01 11,986 -116	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500	-60 -57 -169 -169 -1.7% -1.6% -1.9% -26.0% -21.1% -0.5% -1.7% -1.7% -1.7% -1.0804 -110	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 3.8% 3.8% 3.8% Q2e 15,359 616	76 -37 -37 -38 -39 -39 -39 -39 -39 -39 -39 -39 -39 -39	-56 666 466 466 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% 4.00%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT BII EBIT BII EBIT	-84 -170 -199 	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2% 3.4% 3.4% Q2 14,763 3.9%	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 3.6% 2.5% Q3 14,026 237 1.7%	268 -64 544 276 Q4 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7% Q4 17,049 340 2.0%	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -1.8% -0.9% 01 11,986 -116 -1.0%	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 15,572 588 3.8%	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.0% Q4 16,163 500 3.1%	-60 -57 -169 -11.7% -1.6% -1.9% -26.0% -21.1% -0.5% -1.7% -0.18 -1.7% -1.7% -1.7% -1.0%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 7.5% 3.8% Q2e 15,359 616 4.0%	76 -37 681 604 03e 2.2% 3.0% 3.8% 7.8% 9.7% 4.0% 4.7% 4.4% 03e 14,697 641 4.4%	-56 666 466 2.3% 3.3% 3.8% 3.5% 13.3% 4.0% 3.0% Q4e 16,081 522 3.2%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.7% 2.8% 1.7% 12.2% 3.4% Q2 14,763 573 3.9% 2.8%	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 2.5% Q3 14,026 237 1.7% 2.0%	268 -64 544 276 Q4 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7% Q4 17,049 340 2.0% 1.8%	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -1.8% 0.9% 01 11,986 -116 -1.0% 1.8%	-49 502 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% 1.8%	41 789 807 03 2.0% 2.6% 8.1% -7.2% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3% 2.7%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 2.3% 2.0% Q4 16,163 500 3.1% 3.0%	-60 -57 -169 -01e 1.7% 1.6% 1.9% -26.0% 21.1% 8.5% -0.5% -1.7% Q1e 10.804 -110 -1.0% 3.1%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 3.8% 3.8% Q2e 15,359 616 4.0% 3.1%	76 -37 681 604 Q3e 2.2% 3.0% 3.8% 7.8% 9.7% 4.7% 4.4% Q3e 14,697 641 4.4% 2.9%	-56 666 466 2.3% 3.3% 3.8% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081 522 3.2% 2.9%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin BII EBIT margin BII EBIT margin BII EBIT margin Order intake (SEKm)	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2% 3.4% 3.4% 3.4% 3.4% 3.9% 2.8% Q2	183 90 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 2.5% 2.5% 2.5% 2.37 1.7% 2.0% Q3	268 -64 544 276 Q4 2.3% 2.4% 0.7% 348.1% 5.8% 1.7% 1.7% 17,049 340 2.0% 1.8% Q4	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -0.9% 01 11,986 -116 -1.0% 1.8% Q1	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% 1.8% Q2	41 789 807 Q3 2.0% 2.6% 8.1% -7.2% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3% 2.7%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500 3.1% 3.0% Q4	-60 -57 -169 -169 -1.7% -1.6% -26.0% -21.1% -8.5% -0.5% -1.7% -01e -10,804 -110 -1.0% -1.0% -1.1%	-65 557 552 Q2e 2.2% 2.7% 3.3% 7.5% 3.8% Q2e 15,359 616 4.0% 3.1% Q2e	76 -37 -37 -38 -38 -2.2% -3.0% -3.8% -7.8% -4.0% -4.7% -4.4% -2.9% -2.9% -2.9% -3.8	-56 666 466 Q4e 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081 522 3.2% Q4e
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin BII EBIT margin	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.8% 7.3% 1.7% 12.2% 3.4% 3.4% Q2 14,763 573 3.9% 2.8% Q2 3,726	183 90 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 3.6% 2.5% Q3 14,026 237 1.7% 2.0% 2.0%	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7% Q4 17,049 340 2.0% 0.4 3,825	12 152 -104 01 1.7% 0.5% -24.7% -22.3% -1.8% -0.9% 01 11,986 -116 -1.0% 1.8% 01 3,398	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% Q2 3,543	41 789 807 03 2.0% 2.6% 8.1% 7.3% -26.1% -7.2% 5.6% 5.8% 03 14,522 766 5.3% 2.7% 03 2,510	-184 358 316 Q4 1.9% 3.7% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500 3.1% 3.0% Q4 3,210	-60 -57 -169 Ole 1.7% 1.6% -26.0% 21.1% 8.5% -0.5% -1.7% Ole 10,804 -110 -1.0% 3.1% Ole 3,534	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 3.8% Q2e 15,359 616 4.0% 3.1% Q2e 3,685	76 -37 -38 -39 -39 -39 -39 -39 -39 -39 -39 -39 -39	-56 666 466 Q4e 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081 522 3.2% 2.9% Q4e 3,082
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin BII EBIT margin BII EBIT margin BII EBIT margin Order intake (SEKm)	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2% 3.4% 3.4% 3.4% 3.4% 3.9% 2.8% Q2	183 90 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 2.5% 2.5% 2.5% 2.37 1.7% 2.0% Q3	268 -64 544 276 Q4 2.3% 2.4% 0.7% 348.1% 5.8% 1.7% 1.7% 17,049 340 2.0% 1.8% Q4	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -0.9% 01 11,986 -116 -1.0% 1.8% Q1	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% 1.8% Q2	41 789 807 Q3 2.0% 2.6% 8.1% -7.2% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3% 2.7%	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500 3.1% 3.0% Q4	-60 -57 -169 -169 -1.7% -1.6% -26.0% -21.1% -8.5% -0.5% -1.7% -01e -10,804 -110 -1.0% -1.0% -1.1%	-65 557 552 Q2e 2.2% 2.7% 3.3% 7.5% 3.8% Q2e 15,359 616 4.0% 3.1% Q2e	76 -37 -37 -38 -38 -2.2% -3.0% -3.8% -7.8% -4.0% -4.7% -4.4% -2.9% -2.9% -2.9% -3.8	-56 666 466 Q4e 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081 522 3.2% Q2e 2.9%
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin BII EBIT margin TTM Order intake (SEKm) Building Nordics	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.8% 7.3% 1.7% 3.4% Q2 14,763 573 3.9% 2.8% Q2 3,726 2,680	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% 2.5% Q3 14,026 237 1.7% 2.0% Q3 2,367 2,321	268 -64 544 276 Q4 2.3% 2.3% 2.4% 0.7% 348.1% 1.7% Q4 17,049 340 2.0% 1.8% Q4 3,825 2,469	12 152 -104 01 1.7% 0.5% -24.7% 22.3% -1.8% -1.2% -0.9% 01 11,986 -116 -1.0% 1.8% 01 1.3398 5,098	-49 502 539 Q2 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% 1.8% Q2 3,543 4,731	41 789 807 Q3 2.0% 2.6% 8.1% 7.3% -26.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3% 2.7% Q3 2.510 2,461	-184 358 316 Q4 1.9% 3.7% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500 3.1% 3.0% Q4 3,210 4,363	-60 -57 -169 -01e 1.7% 1.6% -26.0% 21.1% 8.5% -0.5% -1.7% -01e 10,804 -110 -1.0% 3.1% -0.5% 3.5% -1.4,804 -1.0%	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.3% 7.5% 3.8% 3.8% Q2e 15,359 616 4.0% 3.1% Q2e 3,685 3,879	76 -37 681 604 03e 2.2% 3.0% 3.8% 7.8% 9.7% 4.0% 4.7% 4.4% 03e 14,697 641 4.4% 2.9% 03e 2,259 1,600	-56 666 466 Q4e 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% Q4e 16,081 522 2.9% Q4e 3,082 4,581
Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT margin	-84 -170 -199	1 -100 474 473 Q2 3.1% 2.7% 2.8% 7.3% 1.7% 12.2% 3.4% Q2 14,763 573 3.9% 2.8% Q2 3,726 2.680 3,056	183 90 510 327 Q3 -1.8% 3.2% 3.4% 1.4% 21.9% -11.3% 2.5% Q3 14,026 237 1.7% 2.0% Q3 2,367 2.0%	268 -64 544 276 Q4 2.3% 2.4% 0.7% 348.1% 5.8% 3.4% 1.7% Q4 17,049 340 2.0% 1.8% Q4 3,825 2,469 3,465	12 152 -104 01 1.7% 0.5% 1.7% -24.7% 22.3% -1.8% -0.9% 01 11,986 -116 -1.0% 1.8% 01 3,398 5,098 4,617	-49 502 2.0% 2.5% 3.0% 8.1% -60.7% 6.3% 3.4% 3.6% Q2 15,572 588 3.8% 1.8% Q2 3,543 4,731 3,522	41 789 807 Q3 2.0% 2.6% 8.1% -7.2% -66.1% -7.2% 5.6% 5.8% Q3 14,522 766 5.3% 2.7% Q3 2,510 2,461 2,655	-184 358 316 Q4 1.9% 3.7% 3.6% 3.2% 42.0% 27.4% 2.3% 2.0% Q4 16,163 500 3.1% 3.0% Q4 3,210 4,363 5,913	-60 -57 -169 -169 -1.7% -1.6% -2-26.0% -21.1% -8.5% -1.7% -0.5% -1.7% -1.0804 -110 -1.0% -3.1% -1.0% -3.1% -1.0% -3.534 -4.180 -4.986	-65 557 552 Q2e 2.2% 2.7% 3.3% 8.1% 3.8% 7.5% 3.8% 3.8% Q2e 15,359 616 4.0% 3.1% Q2e 3,685 3,887 3,628	76 -37 681 604 03e 2.2% 3.0% 3.8% 7.8% 9.7% 4.0% 4.7% 4.4% 03e 14,697 641 4.4% 2.9% 03e 2,259 1,600 2,124	-56 666 466 2.3% 3.3% 3.5% 13.3% 7.0% 4.0% 3.0% 2.9% 2.9% 2.9% 4.581 4.581 5.22 3.2% 2.9% 4.581 4.581 6.209

Source: ABG Sundal Collier, Company Data

Business unit forecasts

P&L												
(SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	53,116	52,927	54,608	57,345	58,234	53,922	53,415	54,198	56,932	56,615	59,413	58,407
Production costs	-48,682	-48,479	-50,461	-55,204	-54,133	-49,590	-48,871	-50,202	-52,247	-52,009	-54,596	-53,620
Gross profit	4,434	4,448	4,147	2,141	4,101	4,332	4,544	3,996	4,685	4,605	4,817	4,787
SG&A	-1,966	-2,270	-2,038	-1,666	-1,374	-1,535	-1,388	-1,407	-1,666	-1,532	-1,658	-1,627
EBITDA	2,468	2,178	2,109	475	2,727	2,797	3,156	2,589	3,019	3,074	3,159	3,159
Depreciation	- 759	-726	-717	-785	-1,408	-1,411	-1,306	-1,231	-1,218	-1,228	-1,230	-1,230
Impairments	- 46	0	-150	-453	- 22	-26	-25	0	0	0	0	0
EBIT	1,663	1,452	1,242	-763	1,297	1,360	1,825	1,358	1,801	1,845	1,929	1,930
EBIT margin	3.1%	2.7%	2.3%	-1.3%	2.2%	2.5%	3.4%	2.5%	3.2%	3.3%	3.2%	3.3%
EO	0	0	-75	-1,245	0	- 45	-20	-110	175	0	0	0
EBIT adj.	1,709	1,452	1,467	935	1,319	1,431	1,870	1,468	1,626	1,845	1,929	1,930
EBIT adj. margin	3.2%	2.7%	2.7%	1.6%	2.3%	2.7%	3.5%	2.7%	2.9%	3.3%	3.2%	3.3%
Net financial items	-39	-112	-91	-86	-113	-80	-60	-59	1	-101	-64	-63
Pretax profit	1,624	1,340	1,151	-849	1,184	1,280	1,765	1,299	1,802	1,744	1,866	1,866
Taxes	-302	-225	-143	100	-309	- 22	-256	-230	-230	-307	-336	-336
Tax rate	-19%	-17%	-12%	-12%	-26%	-2%	-15%	-18%	-13%	-18%	-18%	-18%
Net profit	1,322	1,115	1,008	-749	875	1,258	1,509	1,069	1,572	1,438	1,530	1,530
EPS (SEK) EPS adj. (SEK)	19.65 12.68	73.65 10.30	9.32 11.41	6.93 8.79	8.11 8.31	11.68 12.34	14.03 14.44	10.49 11.56	16.11 14,31	14.73 14.73	15.68 15.68	15.68 15.68
DPS (SEK)	3.00	8.00	8.00	8.79 4.00	8.31 2.50	5.00	6.00	6.00	8.00	8.50	9.00	9.00
Order intake	51,492	56,505	56,990	61,843	58,048	51,198	55,787	53,285	56,819	54,450	56,459	57,817
Order intake growth y-o-y	-16%	10%	36,990 1%	9%	-6%	-12%	9%	-4%	7%	-4%	30,439 4%	2%
	-10/8	1078	1 /8	978	-078	-12/8	378	-4/0	7 70	-4 /0	470	2/0
P&L Operational Sales (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Building Sweden	2013	2010	2017	15,701	14,851	13,375	13,868	14,178	14,475	13,653	13,944	14,223
Building Nordics		25,675	24,728	10,752	11,769	12,135	11,325	13,567	14,615	13,898	14,197	14,480
Infrastructure		17,006	18,552	19,791	20,049	18,496	16,339	17,257	17,668	17,661	18,143	18,687
Industry		10,761	12,393	12,967	12,971	12,528	10,756	11,268	11,485	11,729	11,905	12,083
Property Development		2,824	2.567	2.158	3.056	2,738	4,776	1,300	1,376	2,964	4,566	2,225
Other & eliminations		-3,339	-3,632	- 4,024	-4.462	-5,350	-3,649	-3,372	-2,687	-3,290	-3,340	-3,291
Net sales	53,116	52,927	54,608	57,345	58,234	53,922	53,415	54,198	56,932	56,615		58,407
Net sales	55,116	52,921	54,000	57,345	30,234	53,922	55,415	34,130	30,532	30,013	59,413	58,407
EBIT (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	58,407 2026e
		<u> </u>										
EBIT (SEKm)		<u> </u>		2018	2019	2020	2021	2022	2023	2024e	2025e	2026e 344
EBIT (SEKm) Building Sweden		2016	2017	2018 452	2019 364	2020 381	2021 456	2022 251	2023 272	2024e 289	2025e 320	2026e
EBIT (SEKm) Building Sweden Building Nordics		2016 489	2017 514	2018 452 -226	2019 364 232	2020 381 343	2021 456 410	2022 251 347	2023 272 344	2024e 289 375	2025e 320 397	2026e 344 420
EBIT (SEKm) Building Sweden Building Nordics Infrastructure Industry Property Development		2016 489 162 534 327	514 -137 577 601	2018 452 -226 -992 351 -182	2019 364 232 233 511 312	2020 381 343 323 380 434	2021 456 410 393 220 478	2022 251 347 429 8 481	2023 272 344 722 400 243	2024e 289 375 579 427 393	2025e 320 397 613 462 357	2026e 344 420 650 480 253
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations	2015	2016 489 162 534 327 -60	514 -137 577 601 -313	2018 452 -226 -992 351 -182 -166	2019 364 232 233 511 312 -355	2020 381 343 323 380 434 -501	2021 456 410 393 220 478 -132	2022 251 347 429 8 481 -158	2023 272 344 722 400 243 -180	2024e 289 375 579 427 393 -217	2025e 320 397 613 462 357 -220	2026e 344 420 650 480 253 -217
EBIT (SEKm) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT		2016 489 162 534 327 -60 1,452	514 -137 577 601 -313	2018 452 -226 -992 351 -182 -166	2019 364 232 233 511 312 -355 1,297	2020 381 343 323 380 434 -501 1,360	2021 456 410 393 220 478 -132 1,825	2022 251 347 429 8 481 -158 1,358	2023 272 344 722 400 243 -180 1,801	2024e 289 375 579 427 393 -217 1,845	2025e 320 397 613 462 357 -220 1,929	2026e 344 420 650 480 253 -217 1,930
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations	2015	2016 489 162 534 327 -60 1,452 1,125	514 -137 577 601 -313	2018 452 -226 -992 351 -182 -166	2019 364 232 233 511 312 -355	2020 381 343 323 380 434 -501	2021 456 410 393 220 478 -132 1,825 1,347	2022 251 347 429 8 481 -158 1,358 877	2023 272 344 722 400 243 -180	2024e 289 375 579 427 393 -217	2025e 320 397 613 462 357 -220	2026e 344 420 650 480 253 -217
EBIT (SEKm) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT	2015	2016 489 162 534 327 -60 1,452	514 -137 577 601 -313	2018 452 -226 -992 351 -182 -166 -763 -581	2019 364 232 233 511 312 -355 1,297 985 2019	2020 381 343 323 380 434 -501 1,360	2021 456 410 393 220 478 -132 1,825 1,347	2022 251 347 429 8 481 -158 1,358 877	2023 272 344 722 400 243 -180 1,801 1,558	2024e 289 375 579 427 393 -217 1,845	2025e 320 397 613 462 357 -220 1,929 1,572 2025e	2026e 344 420 650 480 253 -217 1,930 1,677
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development	2015	2016 489 162 534 327 -60 1,452 1,125 2016	514 -137 577 601 -313 1,242 641	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Nordics	2015	2016 489 162 534 327 -60 1,452 1,125 2016	514 -137 577 601 -313 1,242 641 2017	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3,3% 3,6%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2,3% 2,8%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 2.9%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure	2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.11% -5.0%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8% 1.7%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1,9% 2,4% 4,1%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 2.9% 3.5%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry	2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 5.0%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -2.1% -2.7%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 2.0% 3.9%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8% 2.8% 3.0%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.9%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 2.9% 3.5% 4.0%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Sweden Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development	2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% -8.4%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 1.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8% 2.8% 1.7% 3.0% 15.9%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 17.7%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 13.3%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 7.8%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 2.9% 3.5% 4.0%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations	1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 1.8%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0% 4.7%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 13.3% 6.6%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 7.8% 6.6%	2026e 344 420 650 4800 253 -217 1,930 1,677 2026e 2,4% 2,9% 3,5% 4,0% 11,4% 6,6%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin	2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 5.0% 11.6% 5.8% 2.7%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.3%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8% 1.7% 3.0% 15.9% 9.4% 2.5%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 3.6% 3.4%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0% 4.7% 2.5%	2023 272 344 722 400 243 -180 1,558 2023 1.9% 2.4% 4.1% 3.5% 17.7% 6.7% 3.2%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 13.3% 6.6% 3.3%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 7.8% 6.6% 3.2%	2026e 344 420 650 480 253217 1,930 1,677 2026e 2,4% 2,9% 4,0% 11,4% 6,6% 3,3%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin	2015 1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 5.0% 11.6% 6.2.7% 2.2%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.3% -1.1%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 1.8%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 1.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 3.4% 2.8%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 17.7% 6.7% 3.2% 2.8%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 13.3% 6.6% 3.3% 2.7%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2,3% 2,8% 3,4% 3,9% 7,8% 6,6% 3,2% 2,9%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2,4% 2,9% 4,0% 11,4% 6,6% 3,3% 3,0%
EBIT (SEKm) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Sweden Building Sweden Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm)	1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 1.8% 2.7% 2.2% 2016	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.1% 2018	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 10.2% 8.0% 10.2% 8.0% 10.2% 10	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 2.8% 1.7% 9.4% 9.4% 2.5% 1.8% 2020	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 3.6% 2.4% 2.0% 3.6% 3.4% 3.8% 3.	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7% 2022	2023 272 344 722 400 243 -180 1,801 1,558 2023 1,9% 2,4% 4,1% 3,5% 17.7% 6,7% 6,7% 2,8% 2,8%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 6.6% 3.3% 6.6% 3.3% 2.77%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2,3% 2,8% 3,4% 3,9% 7,8% 6,6% 3,2% 2,9% 2025e	2026e 344 420 650 650 480 253 -217 1,930 1,677 2026e 2,4% 4,0% 4,0% 4,0% 11,4% 6,6% 3,3% 3,0% 2026e
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues	2015 1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 5.0% 11.6% 2.7% 2.2% 2.2% 2016 53,442	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 4.7% 23.4% 8.6% 2.3% 2.19% 2.19% 2.10%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1% -1.3% -1.1% 2018 59,211	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 1.8% 2.09 2.5%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 2.8% 2.8% 2.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 2.4% 2.0% 2.0% 3.6% 3.6% 3.6% 3.8% 3.6% 2.4% 2.0% 2.0% 3.6	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 0.1% 2.5% 2.5% 0.1% 2.5%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 2.8% 2.8% 2.8%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 3.3% 6.6% 3.3% 2.7% 2.7%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 6.6% 3.2% 2.9% 2.9% 2025e 58,187	2026e 344 420 650 650 480 253 217 1,930 1,677 2026e 2.4% 6.6% 6.6% 3.3% 3.0% 2026e 59,473
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry Building, Infrastructure & Industry (SEKM) Building, Infrastructure & Industry (SEKM) Buil revenues BII revenues BII revenues BII EBIT	2015 1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 2.7% 2.2% 2016 53,442 1,185	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.3% -1.1% 2018	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 1.8% 2019	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 1.8% 2.5% 1.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3,3% 2,4% 2,0% 10.0% 3,6% 3,4% 2,8% 2021 52,288 1,479	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7% 2.5% 1.7% 2.5% 1.7%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1,9% 2,4% 4,1% 3,5% 6,7% 3,2% 2,8% 2,8% 2,8% 2,8%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 13.3% 6.6% 3.3% 2.7% 2024e 56,941 1,669	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 7.8% 6.6% 3.2% 2.9% 2.9% 2025e 58,187 1,793	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 2.9% 4.0% 3.3% 3.0% 2026e 59,473 1,894
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues	2015 1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 5.0% 11.6% 2.7% 2.2% 2.2% 2016 53,442	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 4.7% 23.4% 8.6% 2.3% 2.19% 2.19% 2.10%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1% -1.3% -1.1% 2018 59,211	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 1.8% 2.09 2.5%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 2.8% 2.8% 2.8%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 2.4% 2.0% 2.0% 3.6% 3.6% 3.6% 3.8% 3.6% 2.4% 2.0% 2.0% 3.6	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 0.1% 2.5% 2.5% 0.1% 2.5%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 2.8% 2.8% 2.8%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 3.3% 6.6% 3.3% 2.7% 2.7%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 6.6% 3.2% 2.9% 2.9% 2025e 58,187	2026e 344 420 650 650 480 253 217 1,930 1,677 2026e 2.4% 6.6% 6.6% 3.3% 3.0% 2026e 59,473
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin Building Infrastructure Industry Property Development Other & eliminations EBIT margin Building, Infrastructure & Industry (SEKM) Bil revenues Bil EBIT margin	2015 1,663 2015 3.1% 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 2.7% 2.2% 2016 53,442 1,185 2.2%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954 1.7%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.1% 2018 59,211 -415 -0.7%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 2.2% 8.0% 2.2% 1.8% 2019 59,640 1,340 2.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 2.5% 1.8% 2.5%	2021 456 410 393 220 478 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 2.0% 3.6% 2.4% 2.0% 3.6% 2.4% 3.6% 2.4% 2.0% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.6% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7% 2022 56,270 1.035 1.8%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1,9% 2,4% 4,1% 6,7% 6,7% 6,7% 6,7% 2,8% 2023 58,243 1,738 3,0%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 6.6% 3.3% 6.6% 3.3% 6.6% 2.7% 2024e 56,941 1,669 2.9%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 6.6% 3.9% 6.6% 3.2% 2.9% 2025e 58,187 1,793 3.1%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 6.6% 3.3% 3.0% 2026e 59,473 1,894 3.2%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT BII EBIT margin Order intake (SEKM)	2015 1,663 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 2.7% 2.2% 2016 53,442 1,185	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1% -1.3% -1.1% -1.3% -1.1% -1.1% -1.07%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 2019 59,640 1,340 2.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 2.5% 2020 56,534 1,427 2.5%	2021 456 410 393 220 478 132 1,825 1,347 2021 3.3% 2.4% 2.0% 2.0% 2.0% 3.6% 2.4% 2.0% 2.4% 2.0% 2.4% 2.0% 2.8% 2.8% 2.8%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 0.1% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 37.0% 4.7% 2.5% 0.1,358 2.6% 2.5% 0.1,358 2.5% 0.1,358 37.0% 4.7% 2.5%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 2.8% 2.8% 2.8% 2.8% 2.8% 2.003	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 3.3% 6.6% 3.3% 2.7% 2.7% 2.7% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 3.3% 3.6% 2.7% 2.9% 2	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 6.6% 3.2% 2.9% 2.9% 2025e 58,187 1,793 3.1%	2026e 344 420 650 650 650 1,677 2026e 2.4% 2.9% 3.5% 4.0% 11.4% 6.6% 3.3% 3.0% 2026e 59,473 1,894 3.2%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKM) BII revenues BII EBIT BII EBIT margin	2015 1,663 2015 3.1% 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 5.0% 1.6% 2.7% 2.2% 2016 53,442 1,185 2.2%	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954 1.7%	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.3% -1.1% 2018 59,211 -415 -0.7%	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 3.9% 10.2% 8.0% 2.2% 1.8% 2019 59,640 1,340 2.2% 2019 12,741	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 1.8% 2020 56,534 1,427 2.5% 2020 14,485	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 2.4% 2.0% 10.0% 3.6% 3.4% 2.8% 2021 52,288 1,479 2.8%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7% 2.5% 1.7% 2.5% 1.7% 2.5% 1.7% 2.5%	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 3.6% 6.6% 3.3% 6.6% 2.7% 2024e 56,941 1,669 2.9%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 6.6% 3.2% 2.9% 2.9% 2.9% 2.17 2025e 58,187 1,793 3.1% 2025e 13,235	2026e 344 420 6500 480 253 -217 1,930 1,677 2026e 2.4% 2.9% 4.0% 11.4% 6.6% 3.3% 3.0% 2026e 59,473 1,894 3.2%
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin BII revenues BII EBIT BII EBIT margin Order intake (SEKM) Building Sweden Building Sweden Building Nordics	2015 1,663 2015 3.1% 2015 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 1.8% 2.7% 2.2% 2016 53,442 1,185 2.2% 2016 28,738	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954 1.7% 2017	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -8.4% 4.1% -1.1% 2018 59,211 -415 -0.7% 2018 15,610 10,694	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 2.2% 6.1.8% 2019 59,640 1,340 2.2% 2019 12,741 16,081	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5%	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.4% 2.0% 10.0% 3.6% 2.4% 2.4% 2.0% 10.0% 3.6% 2.4% 2.4% 2.0% 10.0% 3.6% 2.4% 2.4% 2.0% 10.0% 3.6% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.4% 3.6% 2.8% 2.8% 2.8% 2.8% 2.288 1.479 2.8%	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 1.7% 2022 56,270 1,035 1.8% 2022 14,710 12,322	2023 272 344 722 400 243 -180 1,801 1,558 2023 1,9% 2,4% 4,1% 3,5% 17.7% 6,7% 6,7% 2,8% 2023 58,243 1,738 3,0%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 6.6% 3.3% 6.6% 3.3% 6.6% 2.7% 2024e 56,941 1,669 2.9%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2,3% 2,8% 3,4% 6,6% 3,2% 6,6% 3,2% 2,9% 2025e 58,187 1,793 3,1% 2025e 13,235 14,404	2026e 344 420 6500 480 253 -217 1,930 1,677 2026e 2,4% 2,9% 3,5% 4,0% 11,4% 6,6% 3,3% 3,0% 2026e 59,473 1,894 3,22% 2026e 13,499 14,620
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT BII EBIT BII EBIT margin Urder intake (SEKm) Building Sweden Building Sweden Building Sweden Building Nordics Infrastructure	2015 1,663 2015 3.1% 2015 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 1.8% 2.7% 2.1% 2016 53,442 1,185 2.2% 2016 28,738 18,664	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55.673 954 1.7% 2017	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1% -1.3% -1.1% 2018 59,211 -415 -0.7% 2018 15,610 10,694 24,880	2019 364 232 233 511 312 355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 1.2% 8.0% 2.2% 10.2% 8.0% 2.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 3.0% 15.9% 9.4% 2.5% 2.6% 2.5% 2.5% 2.5% 2.5%	2021 456 410 393 220 478 132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.08 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.8% 2.21 1.47 2.8% 2.21 1.47 2.8% 2.21 1.43	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 2.5% 1.7% 2022 56,270 1,035 1.8% 2022 14,710 12,322 15,391	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 6.7% 3.2% 2.8% 2023 58,243 1,738 3.0%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 6.6% 3.3% 6.6% 3.3% 2.77% 2024e 56,941 1,669 2.9%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 6.6% 3.2% 6.6% 3.2% 2.9% 2025e 58,187 1,793 3.1%	2026e 344 420 650 650 480 253 -217 1,930 1,677 2026e 2.4% 4.0% 11.4% 6.6% 3.3% 3.0% 2026e 59,473 1,894 3.2% 2026e 13,499 14,620 18,307
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development EBIT margin Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin excl. Property Development Building Infrastructure Industry Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII EBIT BII EBIT BII EBIT BII EBIT margin Order intake (SEKm) Building Sweden Building Nordics Infrastructure Industry	2015 1,663 2015 3.1% 2015 2015 26,066 15,621 10,986	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 2.7% 2.2% 2016 53,442 1,185 2.2% 2016 28,738 18,664 11,251	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55,673 954 1.7% 2017 25,092 21,810 12,523	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% -4.1% -1.3% -1.1% -1.3% -1.1% -0.7% 2018 15,610 10,694 24,880 12,944	2019 364 232 233 511 312 -355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 2.2% 2019 59,640 1,340 2.2% 2019 12,741 16,081 18,219 12,853	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 15.9% 9.4% 2.5% 2.5% 2020 56,534 1,427 2.5% 2020 14,485 11,876 14,350 12,250	2021 456 410 393 220 478 -132 1,825 1,347 2021 3.3% 2.4% 2.0% 2.4% 2.0% 3.6% 2.4% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.1% 2.8	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 4.7% 2.5% 0.1% 2.5% 0.1% 2.5% 2.5% 0.1% 2.5% 2.5% 0.1% 2.5% 2	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 2.8% 2.8% 2.8% 2.8% 2.023 1,738 3.0% 2023 12,661 16,653 16,707 11,460	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 3.3% 3.6% 2.7% 3.3% 6.6% 2.7% 2024e 11,669 2.9% 2024e 12,559 14,241 16,947 11,440	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 3.9% 6.6% 3.2% 2.9% 2.9% 2.9% 2.1,793 3.1% 2025e 13,235 14,404 17,774 11,783	2026e 344 420 650 650 650 1,677 2026e 2.4% 2.9% 3.5% 4.0% 11.4% 6.6% 3.3% 3.0% 2026e 13.499 14,620 18,307 12,137
EBIT (SEKM) Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT EBIT excl. Property Development Building Sweden Building Sweden Building Nordics Infrastructure Industry Property Development Other & eliminations EBIT margin EBIT margin EBIT margin excl. Property Development Building, Infrastructure & Industry (SEKm) BII revenues BII EBIT BII EBIT BII EBIT margin Urder intake (SEKm) Building Sweden Building Sweden Building Sweden Building Nordics Infrastructure	2015 1,663 2015 3.1% 2015 2015	2016 489 162 534 327 -60 1,452 1,125 2016 1.9% 1.0% 5.0% 11.6% 1.8% 2.7% 2.1% 2016 53,442 1,185 2.2% 2016 28,738 18,664	2017 514 -137 577 601 -313 1,242 641 2017 2.1% -0.7% 4.7% 4.7% 23.4% 8.6% 2.3% 1.2% 2017 55.673 954 1.7% 2017	2018 452 -226 -992 351 -182 -166 -763 -581 2018 2.9% -2.1% -5.0% 2.7% 4.1% -1.3% -1.1% 2018 59,211 -415 -0.7% 2018 15,610 10,694 24,880	2019 364 232 233 511 312 355 1,297 985 2019 2.5% 2.0% 1.2% 8.0% 1.2% 8.0% 2.2% 10.2% 8.0% 2.2%	2020 381 343 323 380 434 -501 1,360 926 2020 2.8% 1.7% 3.0% 3.0% 15.9% 9.4% 2.5% 2.6% 2.5% 2.5% 2.5% 2.5%	2021 456 410 393 220 478 132 1,825 1,347 2021 3.3% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.08 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.0% 10.0% 3.6% 2.4% 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.21 1.47 2.8% 2.21 1.47 2.8% 2.21 1.47 2.8% 2.21 1.43	2022 251 347 429 8 481 -158 1,358 877 2022 1.8% 2.5% 0.1% 37.0% 4.7% 2.5% 2.5% 1.7% 2022 56,270 1,035 1.8% 2022 14,710 12,322 15,391	2023 272 344 722 400 243 -180 1,801 1,558 2023 1.9% 2.4% 4.1% 3.5% 6.7% 3.2% 6.7% 3.2% 2.8% 2023 58,243 1,738 3.0%	2024e 289 375 579 427 393 -217 1,845 1,452 2024e 2.1% 2.7% 3.3% 6.6% 3.3% 6.6% 3.3% 2.77% 2024e 56,941 1,669 2.9%	2025e 320 397 613 462 357 -220 1,929 1,572 2025e 2.3% 2.8% 3.4% 6.6% 3.2% 6.6% 3.2% 2.9% 2025e 58,187 1,793 3.1%	2026e 344 420 650 480 253 -217 1,930 1,677 2026e 2.4% 4.0% 11.4% 6.6% 3.3% 3.0% 2026e 59,473 1,894 3.2%

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	54,608	57,345	58,234	53,922	53,415	54,198	56,932	56,615	59,413	58,407
COGS	-50,461	-55,204	-54,133	-49,590	-48,871	-50,202	-52,247	-52,009	-54,596	-53,620
Gross profit	4,147	2,141	4,101	4,332	4,544	3,996	4,685	4,605	4,817	4,787
Other operating items	-2,038	-1,666	-1,374	-1,535	-1,388	-1,407	-1,666	-1,532	-1,658	-1,627
EBITDA	2,109	475	2,727	2,797	3,156	2,589	3,019	3,074	3,159	3,159
Depreciation and amortisation	-717	-785	-1,408	-1,411	-1,306	-1,231	-1,218	-1,228	-1,230	-1,230
of which leasing depreciation	0	0	-731	-725	-646	-569	-588	-587	-593	-593
EBITA	1,392	-310	1,319	1,386	1,850	1,358	1,801	1,845	1,929	1,930
EO Items	-75	-1,245	0	-45	-20	-110	175	0	0	0
Impairment and PPA amortisation	-150	-453	-22	-26	-25	0	0	0	0	0
EBIT	1,242	-763	1,297	1,360	1,825	1,358	1,801	1,845	1,929	1,930
Net financial items	-91	-86	-113	-80	-60	-59	1	-101	-64	-63
Pretax profit	1,151	-849	1,184	1,280	1,765	1,299	1,802	1,744	1,866	1,866
Tax	-143	100	-309	-22	-256	-230	-230	-307	-336	-336
Net profit	1,008	-749	875	1,258	1,509	1,069	1,572	1,438	1,530	1,530
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,008	-749	875	1,258	1,509	1,069	1,572	1,438	1,530	1,530
EPS	9.32	-6.93	8.11	11.68	14.03	10.49	16.11	14.73	15.68	15.68
EPS adj.	11.41	8.79	8.31	12.34	14.44	11.56	14.31	14.73	15.68	15.68
Total extraordinary items after tax	-66	-1,098	0	-44	-17	-91	153	0	0	0
Leasing payments	0	0	-731	-725	-646	-569	-588	-587	-593	-593
Tax rate (%)	12.4	11.8	26.1	1.7	14.5	17.7	12.8	17.6	18.0	18.0
Gross margin (%)	7.6	3.7	7.0	8.0	8.5	7.4	8.2	8.1	8.1	8.2
EBITDA margin (%)	3.9	0.8	4.7	5.2	5.9	4.8	5.3	5.4	5.3	5.4
EBITA margin (%)	2.5	-0.5	2.3	2.6	3.5	2.5	3.2	3.3	3.2	3.3
EBIT margin (%)	2.3	-1.3	2.2	2.5	3.4	2.5	3.2	3.3	3.2	3.3
Pre-tax margin (%)	2.1	-1.5	2.0	2.4	3.3	2.4	3.2	3.1	3.1	3.2
Net margin (%)	1.8	-1.3	1.5	2.3	2.8	2.0	2.8	2.5	2.6	2.6
Growth Rates y-o-y	-	-	-		-			-	-	-
Sales growth (%)	3.2	5.0	1.6	-7.4	-0.9	1.5	5.0	-0.6	4.9	-1.7
EBITDA growth (%)	-3.2	-77.5	474.1	2.6	12.8	-18.0	16.6	1.8	2.8	0.0
EBITA growth (%)	-4.1	-122.3	-525.5	5.1	33.5	-26.6	32.6	2.5	4.6	0.0
EBIT growth (%)	-14.5	-161.4	-270.0	4.9	34.2	-25.6	32.6	2.5	4.6	0.0
Net profit growth (%)	-9.6	-174.3	-216.8	43.8	20.0	-29.2	47.1	-8.5	6.4	0.0
EPS growth (%)	-87.3	-174.3	-216.9	44.1	20.1	-25.2	53.6	-8.5	6.4	0.0
Profitability	-	-	-	-	-	-	04.7	-	-	47.0
ROE (%)	18.2	-17.7	29.3	35.9	30.7	16.4	21.7	18.8	18.4	17.0
ROE adj. (%)	22.1	19.0	30.0	37.9	31.6 12.6	17.8	19.6	18.8	18.4	17.0
ROCE (%)	13.4	-8.5	13.6	10.9	13.6	10.4	13.7	12.7	12.9	12.6
ROCE adj. (%)	15.8 18.8	11.3 -4.2	13.8 12.2	11.5 13.1	13.9 14.1	11.2 9.5	12.4 11.9	12.7 10.8	12.9 11.5	12.6 11.9
ROIC (%)	19.8	- 4 .2 12.8	12.2	13.1	14.1 14.2	9.5 10.2	10.8	10.8	11.5 11.5	11.9
ROIC adj. (%)		12.0	12.2	13.5	14.2	10.2	10.6	10.6		11.9
Adj. earnings numbers	- 2,184		- 2,727		3,176	2,699	2,844	3,074	- 3,159	2 150
EBITDA adj.	2,164 4.0	1,720 3.0	2,727 4.7	2,842 5.3	5,170 5.9	2,099 5.0	5.0	5.4	5.3	3,159 5.4
EBITDA lagge adi	2,184	1,720							2,567	2,567
EBITDA lease adj. EBITDA lease adj. margin (%)	2,104 4.0	3.0	1,996 3. <i>4</i>	2,117 3.9	2,530 <i>4.7</i>	2,130 3.9	2,256 4.0	2,486 <i>4.4</i>	2,567 4.3	2,56 <i>1</i> 4.4
EBITA adj. EBITA adj.	1,467	935	1,319	3.9 1,431	1,870	1,468	1,626	4.4 1,845	1,929	1,930
EBITA adj. margin (%)	2.7	1.6	2.3	2.7	3.5	2.7	2.9	3.3	3.2	3.3
EBIT adj. Margin (76)	1,467	935	1,319	1,431	1,870	1,468	1,626	1,845	1,929	1,930
EBIT adj. EBIT adj. margin (%)	2.7	1.6	2.3	2.7	3.5	2.7	2.9	3.3	3.2	3.3
Pretax profit Adj.	1,376	849	1,206	1,351	1,810	1,409	1,627	1,744	1,866	1,866
Net profit Adj.	1,224	802	897	1,328	1,551	1,160	1,419	1,438	1,530	1,530
Net profit to shareholders adj.	1,224	802	897	1,328	1,551	1,160	1,419	1,438	1,530	1,530
Net adj. margin (%)	2.2	1.4	1.5	2.5	2.9	2.1	2.5	2.5	2.6	2.6
Source: ABG Sundal Collier, Company							2.0			
Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	2,109	475	2,727	2,797	3,156	2,589	3,019	3,074	3,159	3,159
Net financial items	-91	-86	-113	-80	-60	-59	1	-101	-64	-63
Paid tax	-432	-53	-110	-188	-243	-216	-52	-307	-336	-336
Non-cash items	243	399	270	128	-7	-317	-846	0	0	0
Cash flow before change in WC	1,829	735	2,774	2,657	2,846	1,997	2,122	2,666	2,760	2,760
Change in working capital	-151	55	604	174	-794	-213	368	-42	72	76

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	1,678	790	3,378	2,831	2,052	1,784	2,490	2,624	2,832	2,837
Capex tangible fixed assets	-796	-782	-702	-462	-364	-401	-447	-618	-614	-614
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	479	-1,166	-1,165	-1,263	201	-1,518	-1,683	-622	940	-465
Free cash flow	1,361	-1,158	1,511	1,106	1,889	-135	360	1,384	3,158	1,758
Dividend paid	-865	-864	-450	-269	-538	-608	-586	-781	-830	-878
Share issues and buybacks	0	0	0	0	0	-1,018	0	0	0	0
Leasing liability amortisation	0	0	-1,030	-1,355	-688	-654	-621	-621	-621	-621
Other non-cash items	-719	-957	-1,875	598	708	1,970	-169	621	621	621
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	1,848	1,862	1,893	1,800	1,852	1,943	1,913	1,913	1,913	1,913
Other intangible assets	335	339	368	342	335	326	545	528	510	492
Tangible fixed assets	3,759	4,131	3,636	3,307	3,189	3,530	3,305	3,102	2,869	2,636
Right-of-use asset	0	0	1,579	1,952	1,600	1,420	1,300	1,029	754	478
Total other fixed assets	4,856	5,641	7,001	7,960	8,206	9,753	11,639	12,141	11,111	11,486
Fixed assets	10,798	11,973	14,477	15,361	15,182	16,972	18,702	18,713	17,157	17,006
Inventories	764	902	993	953	1,059	1,079	1,120	1,105	1,131	1,158
Receivables	12,410	12,930	12,005	10,080	10,619	10,980	11,421	11,266	11,529	11,809
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	3,063	1,197	2,416	2,155	2,561	534	707	1,090	2,412	2,667
Total assets	27,035	27,002	29,891	28,549	29,421	29,565	31,950	32,173	32,229	32,640
Shareholders equity	5,516	2,931	3,044	3,972	5,844	7,183	7,324	7,981	8,681	9,333
Minority	12	17	0	0	0	0	0	0	0	0
Total equity	5,528	2,948	3,044	3,972	5,844	7,183	7,324	7,981	8,681	9,333
Long-term debt	1,669	1,342	3,568	3,965	2,038	3,286	3,006	3,406	3,021	3,018
Pension debt	1,407	2,279	2,840	2,832	1,997	0	556	556	556	556
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	1,732	2,055	1,700	1,507	1,380	1,194	1,007	821
Total other long-term liabilities	2,500	2,936	1,735	872	1,454	1,977	1,740	1,305	871	436
Short-term debt	919	1,051	796	606	2,176	1,012	2,289	2,289	2,289	2,289
Accounts payable	5,179	5,164	4,275	4,487	4,567	5,165	6,105	6,022	6,163	6,313
Other current liabilities	9,833	11,282	11,901	9,760	9,645	9,435	9,550	9,420	9,640	9,875
Total liabilities and equity	27,035	27,002	29,891	28,549	29,421	29,565	31,950	32,173	32,229	32,640
Net IB debt	932	3,475	6,520	7,303	5,350	5,271	6,524	6,355	4,462	4,017
Net IB debt excl. pension debt	-475	1,196	3,680	4,471	3,353	5,271	5,968	5,799	3,906	3,461
Net IB debt excl. leasing	932	3,475	4,788	5,248	3,650	3,764	5,144	5,161	3,454	3,195
Capital employed	9,523	7,620	11,980	13,430	13,755	12,988	14,555	15,426	15,555	16,017
Capital invested	6,460	6,423	9,564	11,275	11,194	12,454	13,848	14,336	13,143	13,350
Working capital	-1,838	-2,614	-3,178	-3,214	-2,534	-2,541	-3,114	-3,072	-3,144	-3,220
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	14,377	14,364	14,351	14,324	14,311	12,981	12,981	12,981	12,981	12,981
Net IB debt adj.	149	3,045	2,757	2,768	1,232	1,493	2,930	3,467	1,946	1,873
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-129	-119	-114	-93	-82	-184	0	0	0	0
Reversal of conv. debt assumed	_	_	_	_	_	_		_	_	_
equity	_	_	_	_	_	_	1	_	_	_
EV	14,655	17,528	17,222	17,185	15,625	14,658	15,911	16,447	14,926	14,854
Total assets turnover (%)	208.6	212.2	204.7	184.5	184.3	183.8	185.1	176.6	184.5	180.1
Working capital/sales (%)	-3.3	-3.9	-5.0	-5.9	-5.4	-4.7	-5.0	-5.5	-5.2	-5.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	_
Net debt/equity (%)	16.9	117.9	214.2	183.9	91.5	73.4	89.1	79.6	51.4	43.0
Net debt / market cap (%)	6.5	24.2	45.4	51.0	37.4	40.6	50.3	49.0	34.4	30.9
Equity ratio (%)	20.4	10.9	10.2	13.9	19.9	24.3	22.9	24.8	26.9	28.6
Net IB debt adj. / equity (%)	2.7	103.3	90.6	69.7	21.1	20.8	40.0	43.4	22.4	20.1
Current ratio	1.02	0.86	0.91	0.89	0.87	0.81	0.74	0.76	0.83	0.85
EBITDA/net interest	23.2	5.5	24.1	35.0	52.6	43.9	3,019.0	30.4	49.6	50.0
Net IB debt/EBITDA (x)	0.4	7.3	2.4	2.6	1.7	2.0	2.2	2.1	1.4	1.3
Net IB debt/EBITDA lease adj. (x)	0.1	1.8	1.4	1.3	0.5	0.7	1.3	1.4	0.8	0.7
Interest coverage	11.0	2.2	9.3	13.0	23.4	15.9	23.8	12.2	15.3	16.1
Source: ABG Sundal Collier, Company D	Data									
Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	108	108	108	108	108	98	98	98	98	98
Actual shares outstanding (avg)	108	108	108	108	108	98	98	98	98	98

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	-0	-0	-0	-0	-10	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	8.00	4.00	2.50	5.00	6.00	6.00	8.00	8.50	9.00	9.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	108	108	108	108	108	98	98	98	98	98
Diluted shares adj.	108	108	108	108	108	98	98	98	98	98
EPS	9.32	-6.93	8.11	11.68	14.03	10.49	16.11	14.73	15.68	15.68
Dividend per share	8.00	4.00	2.50	5.00	6.00	6.00	8.00	8.50	9.00	9.00
EPS adj.	11.41	8.79	8.31	12.34	14.44	11.56	14.31	14.73	15.68	15.68
BVPS	51.03	27.14	28.21	36.88	54.31	73.60	75.04	81.77	88.95	95.63
BVPS adj.	30.83	6.76	7.26	16.99	33.99	50.35	49.86	56.76	64.12	70.98
Net IB debt/share	1.38	28.19	25.55	25.70	11.45	15.30	30.02	35.52	19.93	19.19
Share price	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00
Market cap. (m)	14,377	14,364	14,351	14,324	14,311	12,981	12,981	12,981	12,981	12,981
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.3	-19.2	16.4	11.4	9.5	12.7	8.3	9.0	8.5	8.5
EV/sales (x)	0.27	0.31	0.30	0.32	0.29	0.27	0.28	0.29	0.25	0.25
EV/EBITDA (x)	6.9	36.9	6.3	6.1	5.0	5.7	5.3	5.4	4.7	4.7
EV/EBITA (x)	10.5	-56.5	13.1	12.4	8.4	10.8	8.8	8.9	7.7	7.7
EV/EBIT (x)	11.8	-23.0	13.3	12.6	8.6	10.8	8.8	8.9	7.7	7.7
Dividend yield (%)	6.0	3.0	1.9	3.8	4.5	4.5	6.0	6.4	6.8	6.8
FCF yield (%)	9.5	-8.1	10.5	7.7	13.2	-1.0	2.8	10.7	24.3	13.5
Le. adj. FCF yld. (%)	9.5	-8.1	3.4	-1.7	8.4	-6.1	-2.0	5.9	19.5	8.8
P/BVPS (x)	2.61	4.90	4.71	3.61	2.45	1.81	1.77	1.63	1.50	1.39
P/BVPS adj. (x)	4.31	19.68	18.33	7.83	3.91	2.64	2.67	2.34	2.07	1.87
P/E adj. (x)	11.7	15.1	16.0	10.8	9.2	11.5	9.3	9.0	8.5	8.5
EV/EBITDA adj. (x)	6.7	10.2	6.3	6.0	4.9	5.4	5.6	5.4	4.7	4.7
EV/EBITA adj. (x)	10.0	18.7	13.1	12.0	8.4	10.0	9.8	8.9	7.7	7.7
EV/EBIT adj. (x)	10.0	18.7	13.1	12.0	8.4	10.0	9.8	8.9	7.7	7.7
EV/CE (x)	1.5	2.3	1.4	1.3	1.1	1.1	1.1	1.1	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	1.4	1.2	0.9	0.7	0.7	0.8	1.1	1.0	1.1
Capex/depreciation	1.1	1.0	1.0	0.7	0.6	0.6	0.7	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	21.2	18.9	19.3	14.0	11.4	11.4	13.5	19.9	21.4	23.3
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	20	19	16	22	14	15	11	11	12	12
Depreciation on tangibles / tangibles	17.32	17.45	16.97	18.48	19.25	17.34	17.31	18.81	20.16	21.94

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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HOLD	30.11%	4%	3.77%
SELL	6.53%	0%	0.00%

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Stock price, company ratings and target price history

Company: NCC Currency: SEK Current Recommandation: BUY

Date: 31/1/2024 Current Target price: 155.0

Current Share price: 133.00



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Production of recommendation: 1/31/2024 19:58.

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