

'25e only a bump in the cash flow road

- Strong Q4 on quality items, and raised DPS
- Lower '25e cash flow, but expect a sharp improvement in '26e
- Tele2 remains our preferred telco keep BUY at 8% div. yield

Long-term outlook remains intact and attractive

Tele2 ended '23 with accelerating underlying organic EBITDAaL growth to 4% in Q4, and lower capex than expected, resulting in FCF covering the paid dividends during the year. However, the elevated capex in '23 is expected to persist in '24, combined with EBITDAaL growth not yet coming up to the mid-term targeted mid-single digits in '24 and higher interest payments, bringing '24e FCF/s slightly below the proposed DPS of SEK 6.90. In addition, '25 capex is expected to remain elevated as well when Tele2 is replacing the Sunab 3G network, while the second part of the latest Swedish spectrum auction is paid (weighing on cash flow but not booked capex). Lifting our view, we estimate a sharp cash flow improvement in '26e onwards following a normalisation of capex/sales to an attractive level of below 12%. Combined with stable interest payments and 4% organic EBITDAaL growth, partly driven by the initiated strategic programme (SEK 600m annual savings), we estimate '26e FCF/s of SEK 8.2, i.e., a ~9.5% yield.

'25e to be a bump in the (CF) road, with minor risk of div. cut

With the proposed DPS being raised y-o-y despite the temporary capex headwinds in '24e-'25e (especially '25e on paid capex), we see limited risk of a dividend cut in '24e-'25e. The leverage is hovering close to the low end of the targeted range, which should comfortably leave room for a small DPS increase in '24e-'25e on higher EBITDA, and significant DPS growth in '26e.

Keep BUYing defensive high-yielder with valuation upside

With a div. yield above 8% on low-risk dividends, coupled with a strong outlook post '25e with significant FCF growth towards a normalised level, we reiterate BUY on Tele2. Our unchanged TP of SEK 105 corresponds to ~8% '26e FCF yield, and 12-11x '25e-'26e EV/(EBITDA-capex) adj.

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Reason: Post-results comment



Telecom Operators

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.4	0.7	0.0
EBIT	1.8	1.9	0.0
EPS	2.1	1.9	0.0
Source: ABG Sundal Collier			

TEL2.B-SE/TEL2B SS

Share price (SEK) Target price	30/1/2024	84.60 105.0
MCap (SEKm)		59,802
MCap (EURm)		5,283
No. of shares (m)		692.8
Free float (%)		82.3
Av. daily volume (k)		3,592

Next event

Q1 Report 18 April 2024

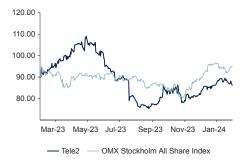
Performance

Le. adj. ND/EBITDA (x)

23

22

2.1



SEKm	2022	2023	2024e	2025e	2026e		2024e	2025e	2026e
Sales	28,102	29,099	29,560	30,266	31,067	P/E (x)	15.4	14.4	13.5
EBITDA	11,101	11,616	11,986	12,428	12,870	P/E adj. (x)	11.3	10.8	10.3
EBITDA margin (%)	39.5	39.9	40.5	41.1	41.4	P/BVPS (x)	2.70	2.79	2.87
EBIT adj.	6,891	5,734	6,056	6,385	6,711	EV/EBITDA (x)	7.4	7.2	6.9
EBIT adj. margin (%)	24.5	19.7	20.5	21.1	21.6	EV/EBIT adj. (x)	14.7	14.0	13.2
Pretax profit	5,908	4,578	4,829	5,153	5,483	EV/sales (x)	3.01	2.95	2.85
EPS	8.02	5.36	5.51	5.88	6.25	ROE adj. (%)	24.8	27.0	29.1
EPS adj.	10.58	7.60	7.49	7.86	8.24	Dividend yield (%)	8.3	8.4	8.9
Sales growth (%)	4.9	3.5	1.6	2.4	2.6	FCF yield (%)	10.2	10.2	12.1
EPS growth (%)	29.1	-33.1	2.7	6.7	6.4	Le. adj. FCF yld. (%)	7.9	7.9	9.6
						Net IB debt/EBITDA (x)	2.6	2.5	2.4

Source: ABG Sundal Collier, Company Data

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Company description

Tele2 was founded in 1993 based on the Swedish mobile operator Comviq and later launched a fixed reseller business, of which the majority has since been sold. In Nov 2018, Tele2 completed a merger with Com Hem, and the combined company is the second-largest mobile operator, number two in fixed broadband, and the leading TV operator in Sweden. It has operations in all three Baltic countries.

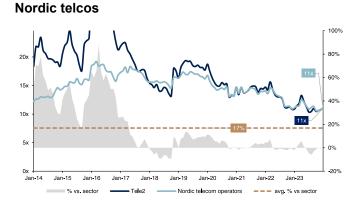


EUSR and und. EBITDAaL (SEKbn)

Source: ABG Sundal Collier, company data

Leverage (SEKbn) 30 3.5> 25.6 25.6 25.4 25.2 23.9 24.3 24.0 3.0> 25 2.5> 20 2.0> 15 1.5> 10 1.0> 5 0.5> 0 0.0> 2020 2021 2022 2023 2024e 2025e 2026e Economic net debt Lease adj. leverage

Source: ABG Sundal Collier, company data



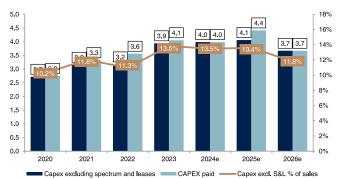
Consensus EV/(EBITDA-capex) vs

Source: Factset

Risks

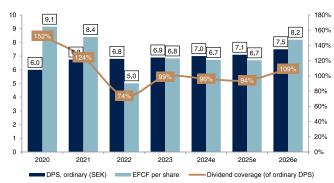
The merger with Com Hem and the sale of Tele2's operations in Kazakhstan and the Netherlands will markedly reduce the operational risks in Tele2. It has further shifted the weight of operations towards the home market Sweden and the Baltics, and the Com Hem merger protects the new integrated Tele2 against fixed and mobile convergence, which has started to make inroads into the Swedish market. The material exposure to the traditional TV market through Com Hem adds a new risk to Tele2, while the merger has increased the company's financial leverage.

Capex (SEKbn)

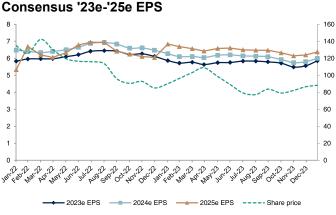


Source: ABG Sundal Collier, company data

Dividend coverage (SEK)



Source: ABG Sundal Collier, company data





End-user service revenue

Estimate changes

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P&L (SEKm)	2024e	2025e	2026e	2024e	w estimat 2025e	2026e	2024e	mate chan 2025e	2026e
Revenue	29,431	30,046	20200	29,560	30,266	31,067	0%	1%	-
of which end-user service revenue	21,657	22,067		21,698	22,131	22,565	0%	0%	-
Underlying EBITDA	12,222	12,630		12,186	12,628	13,070	0%	0%	-
Leasing payments	-1,562	-1,610		-1,551	-1,599	-1,647	-1%	-1%	-
Underlying EBITDAaL	10,660	11,020		10,635	11,029	11,423	0%	0%	-
EBITDA	12,097	12,530		11,986	12,428	12,870	-1%	-1%	-
D&A	-6,343	-6,459		-6,130	-6,243	-6,360	-3%	-3%	-
EBIT	5,753	6,070		5,856	6,185	6,511	2%	2%	-
Net financial items	-1,023	-1,016		-1,028	-1,031	-1,028	0%	1%	-
PTP	4,730	5,054		4,829	5,153	5,483	2%	2%	-
Tax	- 974	-1,041		-995	-1,062	-1,129	2%	2%	-
Net profit from disc. ops.	0	0		0	0	0	-	-	-
Total profit	3,756	4,013		3,834	4,092	4,353	2%	2%	-
DPS	6.95	7.30		7.00	7.10	7.50	1%	-3%	-
Growth y-o-y	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue	1.6%	2.1%	20200	1.6%	2.4%	2.6%	0.0 pp.	0.3 pp.	-
of which end-user service revenue	2.4%	1.9%		2.7%	2.0%	2.0%	0.3 pp.	0.1 pp.	_
organic	2.9%	1.9%		3.0%	2.0%	2.0%	0.1 pp.	0.1 pp.	-
Underlying EBITDAaL	2.8%	3.4%		2.2%	3.7%	3.6%	-0.6 pp.	0.3 pp.	_
organic	3.3%	3.4%		2.5%	3.7%	3.6%	-0.8 pp.	0.3 pp.	-
organie	0.070	0.470		2.070	0.7 /0	0.070		010 pp.	
Margins/ratios	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Underlying EBITDA	41.5%	42.0%		41.2%	41.7%	42.1%	-0.3 pp.	-0.3 pp.	-
Underlying EBITDAaL	36.2%	36.7%		36.0%	36.4%	36.8%	-0.2 pp.	-0.2 pp.	-
EBIT	19.5%	20.2%		19.8%	20.4%	21.0%	0.3 pp.	0.2 pp.	-
Core capex/sales	13.1%	11.7%		13.5%	13.4%	11.8%	0.4 pp.	1.7 pp.	-
Balance sheet	2024e	2025e	2026e	2024e	2025e	2025e	2024e	2025e	2025e
Net debt	30,671	30,389	20206	30,090	30,305	29,548	-2%	0%	20236
Economic net debt (lease adj. ND)	25,196	24.879		25,385	25.178	24.035	1%	1%	-
Leverage	2.51x	2.41x		2.47x	2.40x	2.26x	-0.04x	-0.01x	_
Lease adj. leverage	2.36x	2.26x		2.39x	2.28x	2.10x	0.02x	0.03x	-
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Regional breakdown		ld estimat			w estimat			mate chan	
End-user service revenue	2024e	2025e	2026e	2024e	2025e	2025e	2024e	2025e	2025e
				10.000					
Sweden	16,854	17,058		16,862	17,087	17,376	0%	0%	-
Lithuania	2,607	2,726		2,641	2,763	17,376 2,845	1%	1%	-
Lithuania Latvia	2,607 1,490	2,726 1,560		2,641 1,489	2,763 1,558	17,376 2,845 1,607	1% 0%	1% 0%	
Lithuania Latvia Estonia	2,607 1,490 706	2,726 1,560 722		2,641 1,489 707	2,763 1,558 722	17,376 2,845 1,607 736	1% 0% 0%	1% 0% 0%	
Lithuania Latvia	2,607 1,490	2,726 1,560		2,641 1,489	2,763 1,558	17,376 2,845 1,607	1% 0%	1% 0%	
Lithuania Latvia Estonia	2,607 1,490 706	2,726 1,560 722	2026e	2,641 1,489 707	2,763 1,558 722	17,376 2,845 1,607 736	1% 0% 0%	1% 0% 0%	
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden	2,607 1,490 706 21,657 2024e 7,947	2,726 1,560 722 22,067 2025e 8,170	2026e	2,641 1,489 707 21,698 2024e 7,954	2,763 1,558 722 22,131 2025e 8,214	17,376 2,845 1,607 736 22,565 2025e 8,484	1% 0% 0% 0% 2024e	1% 0% 0% 0% 2025e 1%	- - -
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania	2,607 1,490 706 21,657 2024e 7,947 1,652	2,726 1,560 722 22,067 2025e 8,170 1,730	2026e	2,641 1,489 707 21,698 2024e 7,954 1,653	2,763 1,558 722 22,131 2025e 8,214 1,731	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796	1% 0% 0% 0% 2024e 0% 0%	1% 0% 0% 0% 2025e 1% 0%	- - -
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia	2,607 1,490 706 21,657 2024e 7,947 1,652 847	2,726 1,560 722 22,067 2025e 8,170 1,730 906	2026e	2,641 1,489 707 21,698 2024e 7,954 1,653 826	2,763 1,558 722 22,131 2025e 8,214 1,731 885	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945	1% 0% 0% 2024e 0% 0% -3%	1% 0% 0% 0% 2025e 1% 0% -2%	- - - 2025e
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia Estonia	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214	2026e	2,641 1,489 707 21,698 2024e 7,954 1,653 826 202	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198	1% 0% 0% 0% 2024e 0% 0% -3% -5%	1% 0% 0% 2025e 1% 0% -2% -7%	2025e
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Lithuania Latvia Estonia Total end-user service revenue <u>Underlying EBITDAaL</u> Sweden Lithuania Latvia Estonia Total underlying EBITDAaL	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214 10,660	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214 11,020		2,641 1,489 707 21,698 2024e 7,954 1,653 826 202 10,635	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423	1% 0% 0% 0% 2024e 0% -3% -5% 0%	1% 0% 0% 0% 2025e 1% -7% -7% 0%	- - - - - - - - - - - - - - - - -
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia Estonia Total underlying EBITDAaL CAPEX excl. spectrum & leases	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214 10,660 2024e	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214 11,020 2025e	2026e 2026e	2,641 1,489 707 21,698 2024e 7,954 1,653 826 202 10,635 2024e	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029 2025e	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423 2025e	1% 0% 0% 2024e 0% -3% -5% 0% 2024e	1% 0% 0% 0% 2025e 1% 0% -2% -7% 0% 2025e	2025e
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Lithuania Latvia Estonia Total end-user service revenue <u>Underlying EBITDAaL</u> Sweden Lithuania Latvia Estonia Total underlying EBITDAaL <u>CAPEX excl. spectrum & leases</u> Sweden Lithuania Latvia Estonia Total capex ex. spectrum & leases Cash flow Underlying EBITDA Change in working capital	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214 10,660 2024e -3,200 -290 -210 -159 -3,859 0 2024e 12,222 -80	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214 11,020 2025e -2,903 -301 -189 -130 -3,523 d estimate 2025e 12,630 -102	2026e es	2,641 1,489 707 21,698 2024e 7,954 1,653 826 202 10,635 2024e -3,340 -271 -216 -159 -3,986 Ne 2024e 12,186 10	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029 2025e -3,442 -290 -198 -130 -4,060 w estimat 2025e 91	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423 2025e -3,049 -268 -204 -147 -3,668 2026e 13,070 64	1% 0% 0% 2024e 0% -3% -5% 0% 2024e 4% -6% 3% 0% 3% 0% 3% 0% 3% Estii 2024e 0%	1% 0% 0% 2025e 1% 0% -2% -7% 0% 2025e 19% -4% 5% 0% 15% mate chan 2025e 0% nm	- - - - - - - - - - - - - - - - - - -
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Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia Estonia Total underlying EBITDAaL CAPEX excl. spectrum & leases Sweden Lithuania Latvia Estonia Total capex ex. spectrum & leases Cash flow Underlying EBITDA Change in working capital Interest paid net Income taxes paid Other items net OCF Cash capex Repayment of leasing liabilities	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214 10,660 2024e -3,200 -210 -159 -3,859 0 2024e 12,222 -80 -1,023 -974 -125 10,020 -3,859 -1,351	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214 11,020 2025e -2,903 -301 -189 -130 -3,523 id estimati 2025e 12,630 -1,041 -1,041 -1,041 -1,041 -3,875 -1,407 5,089 2025e	2026e es	2,641 1,489 707 21,698 2024e 7,954 1,653 826 202 10,635 2024e -3,340 -271 -216 -159 -3,986 2024e 12,186 10 -1,028 -995 -200 9,974 -3,986 -1,337	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029 2025e -3,442 -290 -198 -130 -4,060 w estimal 2025e 12,628 91 -1,031 -1,062 -200 10,062 -2,006 10,062 -3,088 -4,412 -1,388	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423 2025e -3,049 -268 -204 -147 -3,668 13,070 64 -1,028 -1,129 -200 10,777 -3,668 -1,441	1% 0% 0% 0% 0% -3% -5% 0% 2024e 4% -6% 3% 0% 3% 2024e 0% nm 0% 3% -1%	1% 0% 0% 0% 2025e 1% -2% -7% 0% 2025e 19% -4% 5% 0% 15% mate chan 2025e 0% nm 1% 2% nm 1% 2% nm 1%	- - - - - - - - - - - - - - - - - - -
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Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia Estonia Total underlying EBITDAaL CAPEX excl. spectrum & leases Sweden Lithuania Latvia Estonia Total capex ex. spectrum & leases Cash flow Underlying EBITDA Change in working capital Interest paid net Income taxes paid Other items net OCF Cash capex Repayment of leasing liabilities Equity FCF Equity FCF metrics Margin Y-O-Y % of adj. EBITDA	2,607 1,490 706 21,657 2,947 1,652 847 214 10,660 -210 -220 -220 -220 -220 -220 -250 -220 -250 -220 -250 -220 -250 -25	2,726 1,560 722 22,067 2025e 8,170 1,730 906 214 11,020 2025e -2,903 -301 -189 -130 -3,523 id estimati 2025e 12,630 -1,021 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,041 -1,045 -1,407 5,089 2025e	2026e es 2026e	2,641 1,489 707 21,698 2024e 7,955 826 202 10,635 2024e -3,340 -271 -216 -159 -3,986 12,186 10 -1,028 -995 -200 9,974 -3,986 -1,337 4,650 2024e 16% -1,337 4,650	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029 2025e -3,442 -290 -198 -130 -4,060 w estimat 2025e 12,628 91 -1,031 -1,062 -200 10,426 -4,412 -1,388 4,626 2025e 15% -1% -1%	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423 2025e -3,049 -268 -204 -147 -3,668 -204 -147 -3,668 -1,028 -1,229 -206 13,070 64 -1,028 -1,229 -2,668 -1,441 5,667 2026e 18% 23%	1% 0% 0% 0% 2024e 0% -3% -5% 0% 2024e 4% -6% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 2024e 0% 0% 9% 2024e -0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	1% 0% 0% 2025e 1% 0% -2% -7% 0% 2025e 19% -4% 0% 15% 0% 15% mate chan 2025e 0% nm 1% 2% 0% 15% 0% 15% 0% 15% 0% 1% 0% 2025e 19% -2% -7% 0% 2025e 19% -2% -2% -7% 0% 2025e 19% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	2025e 2025e 2025e
Lithuania Latvia Estonia Total end-user service revenue Underlying EBITDAaL Sweden Lithuania Latvia Estonia Total underlying EBITDAaL CAPEX excl. spectrum & leases Sweden Lithuania Latvia Estonia Total capex ex. spectrum & leases Cash flow Underlying EBITDA Change in working capital Interest paid net Income taxes paid Other items net OCF Cash capex Repayment of leasing liabilities Equity FCF Equity FCF metrics Margin Y-o-Y	2,607 1,490 706 21,657 2024e 7,947 1,652 847 214 10,660 2024e -3,200 -210 -159 -220 -210 -159 -210 -159 -280 -210 -159 -280 -210 -159 -210 -25 10,020 -3,859 -1,023 -974 -125 10,020 -3,859 -1,351 4,810 4,810 6%	2,726 1,560 722 22,067 222,067 2025e 8,170 1,730 906 214 11,020 2025e -2,903 -301 -189 -130 -3,523 d estimat 2025e 12,630 -102 -1,016 -1,041 -1,041 -3,875 -1,407 5,089 2025e 17% 6%	2026e es 2026e	2,641 1,489 707 21,698 2024e 7,954 1,653 826 202 10,635 2024e -3,340 -271 -216 -159 -3,986 10 -271 -216 -159 -3,986 10 -1,028 -995 -200 9,974 -3,986 -1,337 4,650	2,763 1,558 722 22,131 2025e 8,214 1,731 885 199 11,029 2025e -3,442 -290 -198 -130 -4,060 w estimat 2025e 12,628 91 -1,031 -1,062 -200 10,426 -4,412 -1,388 4,626 15% -1%	17,376 2,845 1,607 736 22,565 2025e 8,484 1,796 945 198 11,423 2025e -3,049 -268 -204 -147 -3,668 2026e 13,070 64 -1,028 -1,028 -1,028 -2,00 10,777 -3,668 -2,00 10,777 -3,668 -1,441 5,667 2026e	1% 0% 0% 0% 2024e 0% -3% -5% 0% 2024e 4% -6% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 3% 0% 2024e 0% 0% 9% 2024e -0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	1% 0% 0% 2025e 1% 0% -2% -7% 0% 2025e 19% -4% 5% 0% 15% 15% mate chan 2025e 0% 15% mm 1% 2% 0% 15% 15% 15% 15% 15% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	2025e - - - - - - - - - - - - - - - - - - -

Source: ABG Sundal Collier, company data

Detailed estimates (SEKm)

	0.4100	, 	0.0100	0 4/00	0.4100	0.010.0	00100	0.4100	04104	00104	00104	0.410.4						
P&L and capex Revenue	Q1'22 6,744	Q2'22 6,820	Q3'22 7,084	Q4'22 7,454	Q1'23 7,009	Q2'23 7,153	Q3'23 7,253	Q4'23 7,684	Q1'24e 7,152	Q2'24e 7,276	Q3'24e 7,418	Q4'24e 7,713	2021 26,789	2022 28,102	2023 29,099	2024e 29,560	2025e 30,266	2026e 31,067
of which end-user service revenue	4,880	4.968	5,112	5,134	5,113	5.255	5,397	5,365	5.288	5,408	5,509	5,493	19,348	20,094	21,131	21,698	22,131	22,565
COGS	-3,998	-4,075	-4,232	-4,582	-4,172	-4,272	-4,214	-4,630	-4,179	-4,173	-4,159	-4,481	-15,870				-17,359	-17,736
Gross profit	2,746	2,745	2,852	2,872	2,837	2,881	3,039	3,054	2,973	3,103	3,260	3,233	10,919	11,215	11,811	12,568	12,908	13,331
OPEX adj.	155	-1,604	-1,502	-1,669	-1,571	-1,639	-1,485	-1,649	-1,587	-1,663	-1,564	-1,697	-6,131	-4,619	-6,344	-6,511	-6,523	-6,620
Underlying EBITDA	2,798	2,790	2,974	2,833	2,853	2,882	3,150	2,999	2,908	2,969	3,231	3,078	10,900	11,395	11,884	12,186	12,628	13,070
Leasing payments Underlying EBITDAaL	-327 2,471	-327 2,463	-331 2,643	-350 2,483	-361 2,492	-370 2,512	-369 2,781	-375 2,624	-390 2,518	-390 2,579	-384 2,847	-387 2,691	-1,261 9,639	-1,335 10,060	-1,475 10,409	-1,551 10,635	-1,599 11,029	-1,647 11,423
Adjusting items	-46	-88	-85	-75	-68	-76	-44	-80	-50	-50	-50	-50	-383	-294	-268	-200	-200	-200
EBITDA	2,752	2,702	2.889	2,758	2,785	2,806	3,106	2,919	2,858	2,919	3,181	3,028	10,517	11,101	11,616	11,986	12,428	12,870
Core capex	-670	-737	-587	-1,177	-1,063	-888	-860	-1,131	-935	-913	-891	-1,248	-3,158	3,171	-3,941	-3,986	-4,060	-3,668
D&A	-1,520	-1,560	-1,539	-1,557	-1,520	-1,563	-1,552	-1,515	-1,522	-1,529	-1,536	-1,543	-5,952	- 6,176	- 6,150	-6,130	-6,243	-6,360
EBIT	2,903	1,140	1,350	1,203	1,264	1,243	1,554	1,405	1,336	1,390	1,645	1,485	4,787	6,597	5,466	5,856	6,185	6,511
Net financial items PTP	-230 2.673	-119	-159	-181	-213	-157	-259	-259	-255	-246	-270	-256	-479	-689	-888	-1,028	-1,031	-1,028
Tax	-201	1,021 -175	1,191 -191	1,022 -127	1,051 -201	1,086 -198	1,295 -234	1,146 -214	1,081 -223	1,144 -236	1,375 -283	1,229 -253	4,308 -347	5,908 -694	4,578 -847	4,829 -995	5,153 -1,062	5,483 -1,129
Net profit cont. ops.	2,471	847	1,000	895	850	888	1,061	932	859	908	1,092	976	3,961	5,213	3,731	3,834	4,092	4,353
Net profit disc. ops.	3	1	-6	363	-1	-1	1	4	0	0	0	0	346	361	3	0	0	0
Total profit	2,474	848	994	1,258	849	887	1,063	936	859	908	1,092	976	4,307	5,574	3,734	3,834	4,092	4,353
Crowth y o y	Q1'22	02122	02122	Q4'22	Q1'23	02122	03133	04100	Q1'24e	Q2'24e	021240	04:240	2021	2022	2022	20240	20250	20260
Growth y-o-y Revenue	6%	Q2'22 4%	Q3'22 7%	6%	4%	Q2'23 5%	Q3'23 2%	Q4'23 3%	2%	2%	Q3'24e 2%	Q4'24e 0%	2021 1%	2022 5%	2023 4%	2024e 2%	2025e 2%	2026e 3%
of which end-user service revenue	3%	3%	4%	5%	5%	6%	6%	5%	3%	3%	2%	2%	-1%	4%	5%	3%	2%	2%
organic	3%	3%	4%	3%	4%	4%	3%	3%	3%	3%	3%	3%	1%	3%	4%	3%	2%	2%
Underlying EBITDAaL	7%	4%	2%	5%	1%	2%	5%	6%	1%	3%	2%	3%	4%	4%	3%	2%	4%	4%
organic	6%	3%	2%	3%	0%	0%	3%	4%	1%	3%	3%	3%	5%	3%	2%	2%	4%	4%
Margins/ratios	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Adj. EBITDA	41.5%	40.9%	42.0%	38.0%	40.7%	40.3%	43.4%	39.0%	40.7%	40.8%	43.6%	39.9%	40.7%	40.5%	40.8%	41.2%	41.7%	42.1%
Adj. EBITDAaL	36.6%	36.1%	37.3%	33.3%	35.6%	35.1%	38.3%	34.2%	35.2%	35.4%	38.4%	34.9%	36.0%	35.8%	35.8%	36.0%	36.4%	36.8%
EBIT	43.0%	16.7%	19.1%	16.1%	18.0%	17.4%	21.4%	18.3%	18.7%	19.1%	22.2%	19.3%	17.9%	23.5%	18.8%	19.8%	20.4%	21.0%
Core capex/sales	9.9%	10.8%	8.3%	15.8%	15.2%	12.4%	11.9%	14.7%	13.1%	12.5%	12.0%	16.2%	11.8%	11.3%	13.5%	13.5%	13.4%	11.8%
Regional breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
End-user service revenue	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Sweden	3,978	4,039	4,113	4,097	4,036	4,114	4,191	4,191	4,119	4,197	4,272	4,273	16,061	16,227	16,532	16,862	17,087	17,376
Lithuania Latvia	496 261	511 269	543 299	562 313	577 334	618 348	658 365	654 347	626 369	657 376	675 381	682 364	1,780 960	2,112 1,142	2,508 1,395	2,641 1,489	2,763 1,558	2,845 1,607
Estonia	145	149	157	162	166	175	183	173	174	178	181	175	547	613	697	707	722	736
Total end-user service revenue	4,880	4,968	5,112	5,134	5,113	5,255	5,397	5,365	5,288	5,408	5,509	5,493	19,348	20,094	21,131	21,698	22,131	22,565
Underlying EBITDAaL	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Sweden	1,965	1,938	2,092	1,895	1,886	1,846	2,078	1,958	1,878	1,899	2,149	2,029	7,756	7,890	7,768	7.954	8,214	8,484
Lithuania	305	317	326	358	360	399	429	409	389	419	427	418	1,112	1,307	1,598	1,653	1,731	1,796
Latvia	154	160	172	181	196	213	218	207	200	210	217	198	592	668	834	826	885	945
Estonia	47	48	53	48	50	54	56	50	50	50	55	47	179	196	209	202	199	198
Total underlying EBITDAaL	2,471	2,463	2,643	2,483	2,492	2,512	2,781	2,624	2,518	2,579	2,847	2,691	9,639	10,060	10,409	10,635	11,029	11,423
CAPEX excl. spectrum & leases	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Sweden	-610	-627	-483	-929	-880	-724	-714	-927	-807	-772	-729	-1,032	-2,773	-2,649	-3,245	-3,340	-3,442	-3,049
Lithuania Latvia	-29 -11	-50 -26	-43 -36	-111 -81	-85 -44	-60 -56	-67 -53	68 -85	-61 -32	-61 -45	-67 -59	-83 -81	-175 -105	-234 -153	-144 -237	-271 -216	-290 -198	-268 -204
Estonia	-20	-35	-30 -25	-56	-54	-30	-33 -26	-43	-32	-45	-39	-52	-105	-135	-171	-159	-130	-204
Total capex ex. spectrum & leases	-670	-737	-587	-1,177	-1,063	-888	-860	-986	-935	-913	-891	-1,248	-3,158	-3,171	-3,797	-3,986	-4,060	-3,668
Cash flow	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023e	2024e	2025e	2026e
Underlying EBITDA	2,798	2,790	2,974	2,833	2,853	2,882	3,150	2,999	2,908	2,969	3,231	3,078	10,900	11,395	11,884	12,186	12,628	13,070
Change in working capital	-224	-323	-200	-634	58	158	185	-302	-35	106	129	-190	762	-1,381	85	10	91	64
Interest paid net	-108	-162	-49	-70	-191	-220	-122	-65	-255	-246	- 270	-256	-379	-389	-835	-1,028	-1,031	-1,028
Income taxes paid	-389	-379	-254	-193	-254	-408	-259	32	-223	-236	-283	-253	-703	-1,215	-987	-995	-1,062	-1,129
Other items net OCF	-32 2,045	-46 1,880	-35 2,436	-49 1,887	-34 2,431	-54 2,358	1 2,955	-395 2,269	-50 2,346	-50 2,543	-50 2,756	-50 2,329	-283 10,297	-162 8,248	-135 10,012	-200 9,974	-200 10,426	-200 10,777
Cash capex	2,045 -753	-855	2,436 -807	-1,145	-926	2,356 -889	2,955 -766	-1,473	2,346 -935	2,543 -913	-891	2,329 -1,248	-3,326	-3.560	-4,054	-3,986	-4,412	-3,668
Lease amortisation	-382	-275	-281	-288	-386	-293	-295	-1,473	-413	-309	-308	-307	-1,185	-1,226	-1,240	-1,337	-1,388	-1,441
Equity FCF	910	750	1,348	454	1,119	1,176	1,893	-676	998	1,321	1,558	774	5,786	3,462	4,719	4,650	4,626	5,667
Equity FCF metrics	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Margin	13%	11%	19%	6%	16%	16%	26%	-9%	14%	18%	21%	10%	22%	12%	16%	16%	15%	18%
у-о-у	11%	-41%	-30%	-74%	23%	57%	40%	17%	-11%	12%	-18%	46%	19%	- 40%	36%	-1%	-1%	23%
% of adj. EBITDA	33%	27%	45%	16%	39%	41%	60%	-23%	34%	44%	48%	25%	53%	30%	40%	38%	37%	43%
% of net income	37%	88%	136%	36%	132%	133%	178%	-72%	116%	145%	143%	79%	134%	62%	126%	121%	113%	130%
Balance sheet	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Net debt Economic net debt (lease adi. ND)	19,474	30,035	28,731	31,108	29,601	30,813	28,758	29,968	28,970	30,035	28,478	30,090	29,681	31,108	29,968	30,090	30,305	29,548
Leverage	14,294 1.76x	24,938 2.69x	23,740 2.55x	25,647 2.73x	24,597 2.59x	25,855 2.67x	23,893 2.45x	25,648 2.52x	24,827 2.43x	25,999 2.50x	24,511 2.35x	25,385 2.47x	24,268 2.72x	25,647 2.73x	25,648 2.52x	25,385 2.47x	25,178 2.40x	24,035 2.26x
Leverage Lease adj. leverage	1.46x	2.52x	2.39x	2.55x	2.39X	2.55x	2.43x 2.33x	2.52x 2.46x	2.43x 2.38x	2.50x	2.35x	2.39x	2.72x	2.55x	2.52X	2.47x 2.39x	2.40X	2.20x
											A		_					

Source: ABG Sundal Collier, company data

COGS -18.206 -18.206 -16.427 -15.090 -16.887 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.288 -17.287 -17.281 -17.289 -17.281 -17.289 -17.281 -17.289 -17.281 -17.289 -17.281 -17.289 -17.281 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.38 -17.381 -17.381 -17.381 -17.381	Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Gross porith 11,058 11,106 10,776 11,468 10,919 11,215 11,811 12,588 12,020 13,34 EBITDA 6,279 6,868 9,598 12,329 10,617 11,101 11,616 11,856 12,428 12,80 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -4,503 -1,331 -1,333 -1,333 -1,33 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,334 -1,344 -1,341 -1,343 -1,347 -1,347 6,363 4,369 5,368 6,518 4,503 3,29 1,384 4,092 4,33 1,341	Sales	30,047	26,372	27,203	26,554	26,789	28,102	29,099	29,560	30,266	31,067
Cross profit 11,05 11,06 10,776 11,465 10,919 11,215 11,811 12,558 12,008 12,33 Chero poralisation and amortisation 6,279 6,858 12,329 10,817 11,101 11,616 14,851 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 44,80 45,80 42,80 42,80 42,80 42,80 42,80 42,80 42,80 42,80 42,80 42,80 44,80 43,83 22,84 42,80 54,86 6,81 43,80 53,86 6,826 4,803 53,80 54,86 6,81 43,80 36,86 6,833 4,804 5,805 6,816 6,83 43,80 4,902 4,31 1,834 4,902 4,31 Total contancial terms -6,44 -7,73 -7,723 7,804	COGS				-15,098	-15,870	-16,887	-17,288			-17,736
Cher.operating terms 4.810 -4.148 -1778 873 -402 -114 -195 522 -480 4.42 12,229 10,517 11,101 11,456 11,386 12,228 12,347 11,341 11,385 12,342 12,343 -1,313 -1,313 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331 -1,331					11,456						13,331
EBITO 6,729 6,958 12,229 10,517 11,101 11,816 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 12,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86 14,86	•	-	-	-	-		-		-		-460
Depreciation and amortisation -2.783 -2.471 4.022 -4.655 -4.520 -4.520 -4.520 -4.520 -4.520 -4.520 -4.520 -4.520 -4.520 -1.324 -1.239 -1.334 -1.335 -1.33 -1.33 -1.33 -1.33 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.00 -2.01 -1.154 -1.540 -1.540 -1.530 -1.031 -1.00 -1.031 -1.02 -1.131 -1.020 -1.131 -1.020 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02 -1.02		-	-	-							12,870
of which leasing depreciation 0 0 1.182 -1.192 -1.231 -1.241 -1.367 -7.245 8.75 7.725 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 8.00 7.205 7.140 7.141 7.306 7.775 5.75 5.466 5.866 6.186 6.53 7.102 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 7.103 <						•			•	•	-4,820
EBITA 3,138 4,426 5,478 8,875 6,344 8,321 7,111 7,396 7,396 7,396 7,290 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -200 -201 -1031 -1000 -1031 -1002 -1031 -1002 -1031 -1002 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1023 -1033 -1033 -1033 -1033 -1033 -1033 -1033 -1033 -10		-	-	-	-		-		-	-	-1,385
EO lems 931 207 -711 1.844 -383 -294 -286 -200 -200 -220 Impairment and PPA amotisation -76 -314 -1686 -1204 -11045 -11045 -11045 -11045 -11041 -11031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10031 -10021 -10811 -11081 -1182 -1161 -1162 -1161 -1162 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 -1163 <td>•</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>8,051</td>	•				-		-		-		8,051
Impairment and PPA amorisation -76 -314 -1.668 -1.204 -1.244 -1.464 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.540 -1.545 -5.556 6.683 4.848 -6.893 -4.848 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830 -4.830											-200
EBT 3,062 4,112 3,810 7,371 4,737 6,597 5,468 5,565 6,185 6,565 Net financial items -644 -673 -444 5,18 -479 -689 -889 -1,023 -1,023 -1,013 -1,0 Pretax profit 2,418 3,439 3,366 6,553 3,79 -347 -694 -479 -995 -1,062 1,15 Net profit 2,143 1,1594 2,430 7,323 3,961 5,173 3,384 4,092 4,3 Profit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1,185 1,182 1,208 1,31 1,299 1,31 1,303 1,34 4,303 39,5 39,9 4,05 4,11 1,30 1,4 1,36 1,42					-						-1,540
Net francial items -644 -673 -444 -518 -479 -689 -689 -10.28 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.22 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 -1.0.21 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td>	•						-			-	-
Pretax profit 2,418 3,349 3,366 6,853 4,308 5,908 4,578 4,829 5,153 5,44 Tax -275 -1,845 -936 379 -694 -694 -847 -995 -1,062 -1,1 Not profit 2,143 1,594 4,340 7,232 3,961 5,214 3,734 3,834 4,092 4,3 Minority interest 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 7,43 10,69 6,21 1,31 -1,334 -1,333 -1,331 -1,334 -1,335 -1,341 -1,343 -1,334 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,343 -1,353 -1,42 EBIT Angrin (%)									•	•	
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			-								
Net profit discontinued -1.556 59 2.703 175 346 361 3 0 0 Net profit to shareholders 587 1,653 6,133 7,407 4,307 5,575 3,734 3,834 4,092 4,3 EPS adj. -0.34 2.47 9.91 9.72 8.79 10.56 7.60 7.49 7.86 8. Total extraordinary items after tax 825 96 -513 1.946 -352 -259 -218 -159 -159 -1 Leasing payments 0 0 -1,185 -1,182 -1,197 -1,231 -1,290 -1,341 1,363 -1,31 1,36 39.9 40.5 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6 22.6 22.6						•				•	4,353
Net profit to shareholders 567 1,653 5,133 7,407 4,307 5,575 3,734 3,834 4,092 4,3 EPS 1.16 2.40 7,43 10,69 6.21 8,02 5,36 5,51 5,88 6. EPS adj -0.34 2.47 9.91 9.72 8.79 10.58 7.60 7.49 7.86 8. Total extraordinary items after tax 825 96 -513 1.946 -352 -259 -218 1.159 -1.383 1.3 Tax rate (%) 11.4 55.6 2.78 -5.5 8.1 11.7 18.5 20.6 2.62.6 2.62.6 2.62 2.64 4.25 2.64 4.25 4.26.6 4.25 1.1 4.4 2.55 2.55 2.51 1.6 1.40.8 3.99.9 40.5 4.11.1 4.4 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.55 1.6.6 1	5							-			0
EPS 1.16 2.40 7.43 10.69 6.21 6.80 5.51 5.88 6.88 6.82 EPS adj. -0.34 2.47 9.91 9.72 8.79 10.58 7.60 7.49 7.86 8. Total extraordinary items after tax 0 0 -1.185 -1.197 1.231 -1.299 -1.341 -1.363 -1.3 Tax rate (%) 11.4 53.6 2.7.8 -5.5 8.1 1.11.7 18.5 20.6 22 Cross marpin (%) 38.4 42.1 39.6 43.1 40.8 39.9 40.6 42.5 42.6 42.5 EBITA margin (%) 10.2 15.6 14.0 27.8 17.9 23.5 18.8 19.8 20.4 22. EBITA margin (%) 10.2 15.6 14.0 27.8 17.9 23.5 18.8 19.8 20.4 22. EBITA margin (%) 6.0 2.9 7.2 3.2 2.7 14.8 <	•	-		-							0
EPS adj. -0.34 2.47 9.91 9.72 8.79 10.58 7.60 7.49 7.86 8. Total extraordinary items after tax 825 96 -513 1.946 -352 -259 -218 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -159 -150 -150 -150 -150 -520 -255 -226 225 227 236 179 235 18.8 19.8 20.4 225 225 226 225 226 225 226 225 226 225 226 225 226 23.1 17.0 15.7 16.3 17.0 15.3 17.0 15.3				•		•	•		•	•	4,353
Total extraordinary items after tax 825 96 -513 1.946 -352 -259 -218 -159 -159 -1 Leasing payments 0 0 -1,1185 -1,1185 -1,129 -1,231 -1,299 -1,341 -1,363 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,333 -1,334 -1,363 -1,341 -1,363 -1,341 -1,363 -1,341 -1,363 -1,341 -1,363 1,73 -1,299 -1,341 -1,363 1,72 42 56 22,6 22,5 22,5 22,5 22,5 22,6 22,5 22,5 22,6 22,5 22,6 22,5 22,6 22,7 14,8 16,1 21,0 15,5 16,0 23,7 23,5 16,8 19,8 20,4 22,7 14,8 16,0 24,2 22,7 14,8 16,0 1,7,0 17,0 17,0 17,0 17,0 17,0											6.25
Leasing payments 0 0 -1.185 -1.182 -1.197 -1.231 -1.299 -1.341 -1.363 -1.3 Tax rate (%) 11.4 53.6 27.8 -5.5 8.1 11.7 18.5 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 <	EPS adj.										8.24
Tax rate (%) 11.4 53.6 27.8 -5.5 8.1 11.7 18.5 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.7 20.6 20.6 20.7 20.6 20.7 20.6 20.6 20.6 20.7 20.6 20.7 20.6 20.7 20.6 20.7 20.6 20.7 20.6 20.7 20.7 <td>Total extraordinary items after tax</td> <td>825</td> <td>96</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-159</td>	Total extraordinary items after tax	825	96								-159
Gross margin (%) 38.4 42.1 39.6 43.1 40.8 39.9 40.6 42.5 42.6 42.5 EBITDA margin (%) 22.4 26.4 35.3 46.4 39.3 39.5 39.9 40.5 41.1 44.5 EBIT margin (%) 10.2 15.6 14.0 27.8 17.9 23.5 18.8 19.8 20.4 22.7 Pre-tax margin (%) 7.1 6.0 8.9 27.2 14.8 18.6 12.8 13.0 13.5 14.6 Growth Rates y-o-y - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Leasing payments	0	0	-1,185	-1,182	-1,197	-1,231	-1,299	-1,341	-1,363	-1,385
EBITDA margin (%) 22.4 26.4 35.3 46.4 39.3 39.5 39.9 40.5 41.1 44.7 EBIT margin (%) 10.4 16.8 20.1 32.3 23.7 29.6 24.4 25.0 25.5 22.7 Pre-tax margin (%) 10.2 15.6 14.0 27.8 16.1 21.0 15.7 16.3 17.0 17.7 Net margin (%) 7.1 6.0 8.9 27.2 14.8 18.6 12.8 13.0 13.5 14.7 Growth Rates y-o-y - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>Tax rate (%)</td> <td>11.4</td> <td>53.6</td> <td>27.8</td> <td>-5.5</td> <td>8.1</td> <td>11.7</td> <td>18.5</td> <td>20.6</td> <td>20.6</td> <td>20.6</td>	Tax rate (%)	11.4	53.6	27.8	-5.5	8.1	11.7	18.5	20.6	20.6	20.6
EBITA margin (%) 10.4 16.8 20.1 32.3 23.7 29.6 24.4 25.0 25.5 22.5 EBIT margin (%) 10.2 15.6 14.0 27.8 17.9 23.5 18.8 19.8 20.4 22.7 Pre-tax margin (%) 8.0 13.0 12.4 25.8 16.1 21.0 15.7 16.3 17.0 17.7 Net margin (%) 7.1 6.0 8.9 27.2 14.8 18.6 12.8 13.0 13.5 14.5 Growth Rates y-o-y - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Gross margin (%)	38.4	42.1	39.6	43.1	40.8	39.9	40.6	42.5	42.6	42.9
EBIT margin (%) 10.2 15.6 14.0 27.8 17.9 23.5 18.8 19.8 20.4 22.7 Pre-tax margin (%) 8.0 13.0 12.4 25.8 16.1 21.0 15.7 16.3 17.0 17.1 Net margin (%) 7.1 6.0 8.9 27.2 14.8 18.6 12.8 13.0 13.5 14 Growth Ress y-o-y - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <t< td=""><td>EBITDA margin (%)</td><td>22.4</td><td>26.4</td><td>35.3</td><td>46.4</td><td>39.3</td><td>39.5</td><td>39.9</td><td>40.5</td><td>41.1</td><td>41.4</td></t<>	EBITDA margin (%)	22.4	26.4	35.3	46.4	39.3	39.5	39.9	40.5	41.1	41.4
Pre-tax margin (%)8.013.012.425.816.121.015.716.317.017.1Net margin (%)7.16.08.927.214.818.612.813.013.514.7Growth Rates y-o-ySales growth (%)26.2-12.23.2-2.40.94.93.51.62.42.4EBIT growth (%)-364.641.023.856.5-26.031.1-14.54.04.44.4EBIT growth (%)-351.234.37.393.5-35.137.8-17.17.15.65.6Profit growth (%)-199.0-25.652.4197.6-45.231.6-28.42.86.76.7ProfitabilityROE (%)3.36.214.421.913.520.316.117.219.120.7ROE (%)9.17.95.711.17.410.79.910.811.412.0ROCE adj. (%)9.17.95.711.17.410.812.613.914.614.7ROE (%)9.84.46.014.09.312.510.711.111.712.6ROCE adj. (%)9.84.46.014.09.312.510.711.111.412.0<	EBITA margin (%)	10.4	16.8	20.1	32.3	23.7	29.6	24.4	25.0	25.5	25.9
Pre-tax margin (%)8.013.012.425.816.121.015.716.317.017.7Net margin (%)7.16.08.927.214.818.612.813.013.514.7Growth Rates y-o-ySales growth (%)6.2-12.23.2-2.40.94.93.51.62.42.42.5EBITDA growth (%)-364.641.023.856.5-26.031.1-14.54.04.44.4EBIT growth (%)-351.234.3-7.393.5-35.137.8-7.7.17.15.65.6Profit growth (%)-125.9106.4210.044.0-41.929.1-33.12.76.76.7ProfitabilityROCE (%)3.36.214.421.913.520.316.117.219.120.6ROCE (%)9.17.95.711.17.410.79.910.811.414.1ROCE (%)9.84.46.014.09.312.510.711.111.414.6ROCE (%)9.84.46.014.09.312.510.711.111.414.614.6ROCE (%)9.84.46.014.09.312.510.711.11	EBIT margin (%)	10.2	15.6	14.0	27.8	17.9	23.5	18.8	19.8	20.4	21.0
Growth Rates y-o-y - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		8.0	13.0	12.4	25.8	16.1	21.0	15.7	16.3	17.0	17.6
Sales growth (%) 6.2 -12.2 3.2 -2.4 0.9 4.9 3.5 1.6 2.4 2.4 EBITDA growth (%) 26.2 3.4 37.9 28.5 -14.7 5.6 4.6 3.2 3.7 3.5 EBIT growth (%) -364.6 41.0 23.8 56.5 -26.0 31.1 -14.5 4.0 4.4 4.4 EBIT growth (%) -351.2 34.3 7.3 93.5 -35.1 37.8 -17.1 7.1 5.6 6.7 6.7 Net profit growth (%) -125.9 106.4 21.0 44.0 -41.9 29.1 -33.1 2.7 6.7 6.7 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>Net margin (%)</td> <td>7.1</td> <td>6.0</td> <td>8.9</td> <td>27.2</td> <td>14.8</td> <td>18.6</td> <td>12.8</td> <td>13.0</td> <td>13.5</td> <td>14.0</td>	Net margin (%)	7.1	6.0	8.9	27.2	14.8	18.6	12.8	13.0	13.5	14.0
Sales growth (%) 6.2 -12.2 3.2 -2.4 0.9 4.9 3.5 1.6 2.4 2.4 EBITDA growth (%) 26.2 3.4 37.9 28.5 -14.7 5.6 4.6 3.2 3.7 3.5 EBIT growth (%) -364.6 41.0 23.8 56.5 -26.0 31.1 -14.5 4.0 4.4 4.4 EBIT growth (%) -351.2 34.3 7.3 93.5 -35.1 37.8 -17.1 7.1 5.6 6.7 6.7 Net profit growth (%) -125.9 106.4 21.0 44.0 -41.9 29.1 -33.1 2.7 6.7 6.7 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>Growth Rates y-o-y</td> <td>-</td>	Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
EBITA growth (%) -364.6 41.0 23.8 56.5 -26.0 31.1 -14.5 4.0 4.4 4.4 EBIT growth (%) -351.2 34.3 -7.3 93.5 -35.1 37.8 -17.1 7.1 5.6 5.4 Net profit growth (%) -199.0 -25.6 52.4 197.6 -45.2 31.6 -28.4 2.8 6.7 6.7 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		6.2	-12.2	3.2	-2.4	0.9	4.9	3.5	1.6	2.4	2.6
EBITA growth (%) -364.6 41.0 23.8 56.5 -26.0 31.1 -14.5 4.0 4.4 4.4 EBIT growth (%) -351.2 34.3 -7.3 93.5 -35.1 37.8 -17.1 7.1 5.6 5.2 Net profit growth (%) -199.0 -25.6 52.4 197.6 -45.2 31.6 -28.4 2.8 6.7 6.7 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>EBITDA growth (%)</td> <td>26.2</td> <td>3.4</td> <td>37.9</td> <td>28.5</td> <td>-14.7</td> <td>5.6</td> <td>4.6</td> <td>3.2</td> <td>3.7</td> <td>3.6</td>	EBITDA growth (%)	26.2	3.4	37.9	28.5	-14.7	5.6	4.6	3.2	3.7	3.6
EBIT growth (%) -351.2 34.3 -7.3 93.5 -35.1 37.8 -17.1 7.1 5.6 5.2 Net profit growth (%) -199.0 -25.6 52.4 197.6 -45.2 31.6 -28.4 2.8 6.7 6 EFS growth (%) -125.9 106.4 210.0 44.0 -41.9 29.1 -33.1 2.7 6.7 6 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	,	-364.6	41.0	23.8	56.5	-26.0	31.1	-14.5	4.0	4.4	4.2
Net profit growth (%) -199.0 -25.6 52.4 197.6 -45.2 31.6 -28.4 2.8 6.7 6.7 Profitability -125.9 106.4 210.0 44.0 -41.9 29.1 -33.1 2.7 6.7 6.7 ROE (%) 3.3 6.2 14.4 21.9 13.5 20.3 16.1 17.2 19.1 20.6 ROE adj. (%) -0.9 7.0 20.6 19.7 19.5 27.6 24.1 24.8 27.0 22.8 ROCE (%) 9.1 7.9 5.7 11.1 7.4 10.7 9.9 10.8 11.4 12.8 ROCE adj. (%) 6.2 8.1 9.3 10.1 10.4 14.1 13.3 13.9 14.6 12.8 ROIC (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 12.0 ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12.6 ROIC adj. (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 11.7 11.7 ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12.9 ROIC adj. (%) 19.3 25.6 37.9 39.5 40.7 40.5 40.8 41.2 41.7 42.9 BITDA adj. margin (%) 19.3 25.6 </td <td></td> <td>-351.2</td> <td>34.3</td> <td>-7.3</td> <td>93.5</td> <td>-35.1</td> <td>37.8</td> <td>-17.1</td> <td>7.1</td> <td>5.6</td> <td>5.3</td>		-351.2	34.3	-7.3	93.5	-35.1	37.8	-17.1	7.1	5.6	5.3
EPS growth (%) -125.9 106.4 210.0 44.0 -41.9 29.1 -33.1 2.7 6.7 6.7 Profitability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	•	-199.0	-25.6	52.4			31.6			6.7	6.4
ProfitabilityROE adj. (%)0.97.020.619.719.527.624.124.827.029.626.811.010.414.113.313.914.614.614.710.79.910.811.411.711.711.711.711.711.711.711.711.711.711.711.711.711.111.711.711.111.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.711.7										6.7	6.4
ROE (%) 3.3 6.2 14.4 21.9 13.5 20.3 16.1 17.2 19.1 20 ROE adj. (%) -0.9 7.0 20.6 19.7 19.5 27.6 24.1 24.8 27.0 29 ROCE (%) 9.1 7.9 5.7 11.1 7.4 10.7 9.9 10.8 11.4 12 ROCE adj. (%) 6.2 8.1 9.3 10.1 10.4 14.1 13.3 13.9 14.6 16 ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		-				-		-		-	
ROE adj. (%) -0.9 7.0 20.6 19.7 19.5 27.6 24.1 24.8 27.0 29.5 ROCE (%) 9.1 7.9 5.7 11.1 7.4 10.7 9.9 10.8 11.4 12.5 ROCE adj. (%) 6.2 8.1 9.3 10.1 10.4 14.1 13.3 13.9 14.6 15.5 ROIC (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 12.0 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <	-	33			21.9	13.5	20.3	16 1	172	191	20.9
ROCE (%) 9.1 7.9 5.7 11.1 7.4 10.7 9.9 10.8 11.4 12 ROCE adj. (%) 6.2 8.1 9.3 10.1 10.4 14.1 13.3 13.9 14.6 15 ROIC (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 12.0 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td></td> <td>29.1</td>											29.1
ROCE adj. (%) 6.2 8.1 9.3 10.1 10.4 14.1 13.3 13.9 14.6 15.8 ROIC (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 12.7 ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12.7 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -											12.1
ROIC (%) 9.8 4.4 6.0 14.0 9.3 12.5 10.7 11.1 11.7 12.7 ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12.7 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -											15.3
ROIC adj. (%) 6.9 4.2 6.8 11.0 9.9 12.9 11.1 11.4 12.0 12.7 Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -											12.3
Adj. earnings numbers - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -											12.5
EBITDA adj.5,7986,75110,30910,48510,90011,39511,88412,18612,62813,00EBITDA adj. margin (%)19.325.637.939.540.740.540.841.241.742EBITDA lease adj.5,7986,7519,1249,3039,70310,16410,58510,84511,26511,6EBITDA lease adj. margin (%)19.325.633.535.036.236.236.436.737.237EBITA adj.2,2074,2196,1896,7316,7298,6157,3797,5967,9258,2EBITA adj. margin (%)7.316.022.825.325.130.725.425.726.226EBIT adj.2,1313,9054,9905,5275,1696,8915,7346,0566,3856,7EBIT adj. margin (%)7.114.818.320.819.324.519.720.521.121Pretax profit Adj.1,3941,8124,6116,4915,8737,1985,5965,5335,7916,00Net profit to shareholders adj1621,8717,3146,6666,2197,5595,5995,5335,7916,00Net adj. margin (%)4.66.917.024.421.925.619.218.719.119.1		0.9		0.0	11.0		12.9	11.1		12.0	12.0
EBITDA adj. margin (%)19.325.637.939.540.740.540.841.241.742EBITDA lease adj.5,7986,7519,1249,3039,70310,16410,58510,84511,26511,6EBITDA lease adj. margin (%)19.325.633.535.036.236.236.436.737.237EBITA adj.2,2074,2196,1896,7316,7298,6157,3797,5967,9258,2EBITA adj. margin (%)7.316.022.825.325.130.725.425.726.226EBIT adj.2,1313,9054,9905,5275,1696,8915,7346,0566,3856,7EBIT adj. margin (%)7.114.818.320.819.324.519.720.521.121Pretax profit Adj.1,5633,5465,7456,2136,2507,9266,4916,5696,8937,2Net profit Adj.1,3941,8124,6116,4915,8737,1985,5965,5335,7916,0Net profit to shareholders adj1621,8717,3146,6666,2197,5595,5995,5335,7916,0Net adj. margin (%)4.66.917.024.421.925.619.218.719.115		- 5 70 9		10 200	10 105		11 205	11 001	10 106	10 600	12 070
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Net profit to shareholders adj. -162 1,871 7,314 6,666 6,219 7,559 5,599 5,533 5,791 6,0 Net adj. margin (%) 4.6 6.9 17.0 24.4 21.9 25.6 19.2 18.7 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 <td< td=""><td>Pretax profit Adj.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7,223</td></td<>	Pretax profit Adj.										7,223
Net adj. margin (%) 4.6 6.9 17.0 24.4 21.9 25.6 19.2 18.7 19.1 19	Net profit Adj.	1,394	1,812	4,611	6,491		7,198	5,596	5,533	5,791	6,053
	Net profit to shareholders adj.	-162	1,871	7,314	6,666	6,219	7,559	5,599	5,533	5,791	6,053
Source: APC Sundel Collier, Company Deta	Net adj. margin (%)	4.6	6.9	17.0	24.4	21.9	25.6	19.2	18.7	19.1	19.5
Source. Add Sundai Collier, Company Data	Source: ABG Sundal Collier, Company	Data									

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	6,729	6,958	9,598	12,329	10,517	11,101	11,616	11,986	12,428	12,870
Net financial items	-644	-673	-444	-518	-479	-689	-888	-1,028	-1,031	-1,028
Paid tax	-484	-643	-687	-915	-703	-1,215	-987	-995	-1,062	-1,129
Non-cash items	-161	571	1,392	-1,787	100	132	132	0	0	0
Cash flow before change in WC	5,439	6,213	9,859	9,109	9,435	9,329	9,873	9,964	10,335	10,713
Change in working capital	293	-1,053	-142	-292	862	-1,081	139	10	91	64

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	5,732	5,160	9,717	8,817	10,297	8,248	10,012	9,974	10,426	10,777
Capex tangible fixed assets	-2,229	-2,383	-2,525	-1,928	-2,329	-2,648	-2,765	-2,790	-3,088	-2,568
Capex intangible fixed assets	-984	-1,021	-1,082	-822	-997	-912	-1,288	-1,196	-1,324	-1,100
Acquisitions and Disposals	661	-6,405	4,310	2,097	302	8,976	54	0	0	0
Free cash flow	3,180	-4,648	10,420	8,164	7,273	13,664	6,013	5,987	6,014	7,109
Dividend paid	-2,629	-2,013	-7,153	-6,198	-6,206	-13,630	-4,703	-4,772	-4,841	-4,911
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-1,125	-1,168	-1,185	-1,226	-1,240	-1,337	-1,388	-1,441
Other non-cash items	-568	-14,193	-5,329	458	-93	245	1,680	-385	-422	-386
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	5,517	30,158	29,744	29,651	29,695	29,905	29,898	29,898	29,898	29,898
Other intangible assets	4,106	19,604	18,397	17,269	15,806	13,835	12,683	11,836	11,166	10,087
Tangible fixed assets	8,577	9,192	7,900	7,540	7,825	8,220	8,986	9,030	9,232	9,005
Right-of-use asset	0	0	5,713	5,349	5,408	5,422	4,216	4,597	5,043	5,486
Total other fixed assets	2,496	1,769	8,444	8,494	1,433	1,678	1,964	1,964	1,964	1,964
Fixed assets	20,696	60,723	70,197	68,303	60,167	59,060	57,746	57,324	57,303	56,439
Inventories	687	670	710	824	769	1,254	824	814	723	659
Receivables	6,901	6,824	5,715	5,174	4,978	6,015	5,771	5,771	5,771	5,771
Other current assets	10,054	14,022	2,714	140	7,458	211	84	84	84	84
Cash and liquid assets	802	404	448	970	880	1,116	1,634	1,513	1,297	2,054
Total assets	39,140	82,644	79,784	75,411	74,251	67,656	66,059	65,506	65,178	65,008
Shareholders equity	17,013	36,334	34,805	32,751	31,142	23,683	22,780	21,841	21,092	20,535
Minority	-99	28	0	0	0	0	0	0	0	0
Total equity	16,914	36,362	34,805	32,751	31,142	23,683	22,780	21,841	21,092	20,535
Long-term debt	11,513	23,238	27,752	27,234	24,042	25,559	23,377	23,377	23,377	23,377
Pension debt	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Convertible debt	0	0	0	0	0 5,414		4,320	4,704	5,127	5,513
Leasing liability	1,200	4,204	4,360	4,311	5,414 4,120	5,460 3,807	4,320 3,938	4,704 3,938	3,938	3,938
Total other long-term liabilities Short-term debt	796	4,204 6,763	4,300 5,066	4,881	2,991	3,007	5,938 5,170	5,938 5,170	5,930 5,170	5,938 5,170
Accounts payable	3,417	4,044	3,189	2,840	3,040	2,966	3,194	3,170	3,194	3,170
Other current liabilities	5,300	8,032	4,611	3,394	3,502	3,056	3,281	3,281	3,281	3,281
Total liabilities and equity	39,140	82,644	79,784	75,411	74,251	67,656	66,059	65,506	65,178	65,008
Net IB debt	10,733	28,583	31,614	30,408	30,810	32,071	30,189	30,695	31,333	30,963
Net IB debt excl. pension debt	10,733	28,583	31,614	30,408	30,810	32,071	30,189	30,695	31,333	30,963
Net IB debt excl. leasing	10,733	28,583	31,614	30,408	25,396	26,610	25,869	25,991	26,206	25,450
Capital employed	29,223	66,364	67,623	64,867	63,590	57,827	55,647	55,093	54,766	54,595
Capital invested	27,647	64,945	66,419	63,160	61,952	55,754	52,968	52,537	52,425	51,497
Working capital	8,925	9,441	1,339	-95	6,664	1,458	204	194	104	40
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	42,802	58,384	58,475	58,595	58,667	58,803	58,902	58,902	58,902	58,902
Net IB debt adj.	10,474	28,881	30,816	29,269	29,681	31,108	29,968	30,090	30,305	29,548
Market value of minority	-99	28	0	0	0	0	0	0	0	0
Reversal of shares and	0	-13	-6,983	-7,018	-7	-6	-6	-6	-6	-6
participations										
Reversal of conv. debt assumed	-	-	-	-	-	-	-	-	-	-
equity EV	53,177	87,279	82,307	80,846	88,341	89,905	88,864	88,986	89,201	88,444
Total assets turnover (%)	75.5	43.3	33.5	34.2	35.8	39.6	43.5	44.9	46.3	47.7
Working capital/sales (%)	15.7	34.8	19.8	2.3	12.3	14.4	2.9	0.7	0.5	0.2
Financial risk and debt service	-	-	-		-			-	-	
Net debt/equity (%)	63.5	78.6	90.8	92.8	98.9	135.4	132.5	140.5	148.6	150.8
Net debt / market cap (%)	25.2	49.2	54.3	52.2	52.8	54.9	51.6	52.5	53.5	52.9
Equity ratio (%)	43.2	44.0	43.6	43.4	41.9	35.0	34.5	33.3	32.4	31.6
Net IB debt adj. / equity (%)	61.9	79.4	88.5	89.4	95.3	131.3	131.6	137.8	143.7	143.9
Current ratio	1.94	1.16	0.75	0.64	1.48	0.94	0.71	0.70	0.68	0.74
EBITDA/net interest	22.0	21.2	21.1	26.3	24.0	19.2	12.1	11.7	12.1	12.5
Net IB debt/EBITDA (x)	1.6	4.1	3.3	2.5	2.9	2.9	2.6	2.6	2.5	2.4
Net IB debt/EBITDA lease adj. (x)	1.7	4.1	2.7	2.6	2.5	2.5	2.4	2.3	2.2	2.1
Interest coverage	10.3	12.8	11.4	17.5	13.9	13.7	6.8	6.6	6.9	7.2
Source: ABG Sundal Collier, Company	Data									
Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	503	687	688	689	690	691	692	692	692	692
Actual shares outstanding (avg)	503	510	687	533	689	690	691	691	691	691
<u> </u>							1			

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026
All additional shares	4	3	2	2	3	4	5	5	5	
Issue month	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	
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	
No. of warrants	0	0	0	0	0	0	0	0	0	
Market value per warrant	0	0	0	0	0	0	0	0	0	
Dilution from warrants	3	3	3	4	4	4	5	5	5	
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.
Actual dividend per share	4.00	10.41	9.01	9.01	19.76	6.81	6.90	7.00	7.10	7.5
Reported earnings per share	1.17	3.19	7.47	13.89	6.25	8.07	5.40	5.55	5.92	6.3
Source: ABG Sundal Collier, Company I	Data						I			
Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026
Shares outstanding adj.	503	687	688	689	690	691	692	692	692	69
Diluted shares adj.	506	690	691	693	693	695	696	696	696	69
EPS	1.16	2.40	7.43	10.69	6.21	8.02	5.36	5.51	5.88	6.2
Dividend per share	4.00	10.40	9.00	9.00	19.75	6.80	6.90	7.00	7.10	7.5
EPS adj.	-0.34	2.47	9.91	9.72	8.79	10.58	7.60	7.49	7.86	8.2
BVPS	33.63	52.65	50.35	47.29	44.91	34.07	32.72	31.37	30.29	29.4
BVPS adj.	14.61	-19.46	-19.29	-20.46	-20.71	-28.86	-28.44	-28.57	-28.69	-27.9
Net IB debt/share	20.70	41.85	44.58	42.26	42.80	44.75	43.04	43.22	43.53	42.4
Share price	84.60	84.60	84.60	84.60	84.60	84.60	84.60	84.60	84.60	84.6
Market cap. (m)	42,533	58,120	58,199	58,258	58,366	58,460	58,512	58,512	58,512	58,5
Valuation	-	-	-	-	-	-	-	-	-	
P/E (x)	72.9	35.3	11.4	7.9	13.6	10.5	15.8	15.4	14.4	13
EV/sales (x)	1.77	3.31	3.03	3.04	3.30	3.20	3.05	3.01	2.95	2.8
EV/EBITDA (x)	7.9	12.5	8.6	6.6	8.4	8.1	7.7	7.4	7.2	6
EV/EBITA (x)	16.9	19.7	15.0	9.4	13.9	10.8	12.5	12.0	11.5	11
EV/EBIT (x)	17.4	21.2	21.6	11.0	18.5	13.6	16.3	15.2	14.4	13
Dividend yield (%)	4.7	12.3	10.6	10.7	23.4	8.0	8.2	8.3	8.4	
FCF yield (%)	7.4	-10.7	17.8	18.0	12.4	23.3	10.2	10.2	10.2	12
Le. adj. FCF yld. (%)	7.4	-10.7	15.9	15.4	10.4	21.2	8.1	7.9	7.9	9
P/BVPS (x)	2.52	1.61	1.68	1.79	1.88	2.48	2.59	2.70	2.79	2.8
P/BVPS adj. (x)	5.76	-4.33	-4.36	-4.11	-4.06	-2.91	-2.96	-2.94	-2.93	-3.0
P/E adj. (x)	-251.0	34.3	8.5	8.7	9.6	8.0	11.1	11.3	10.8	10
EV/EBITDA adj. (x)	9.2	12.9	8.0	7.7	8.1	7.9	7.5	7.3	7.1	6
EV/EBITA adj. (x)	24.1	20.7	13.3	12.0	13.1	10.4	12.0	11.7	11.3	10
EV/EBIT adj. (x)	25.0	20.7	16.5	14.6	17.1	13.0	15.5	14.7	14.0	13
EV/CE (x)	1.8	1.3	1.2	14.0	1.4	1.6	1.6	1.6	1.6	1
Investment ratios	-	1.5	1.2	1.2	- 1.4	1.0	1.0	-	1.0	
	- 10.7	- 12.9	- 13.3	- 10.4	- 12.4	- 12.7	13.9	- 13.5	- 14.6	11
Capex/sales (%)	10.7	12.9	13.3	10.4	12.4	12.7	1.3	13.5	14.0	1
Capex/depreciation										
Capex tangibles / tangible fixed assets	26.0	25.9	32.0	25.6	29.8	32.2	30.8	30.9	33.5	28
Capex intangibles / definite intangibles	24.0	5.2	5.9	4.8	6.3	6.6	10.2	10.1	11.9	10
Depreciation on intang / def. intang	9	4	5	6	8	9	10	11	12	
Depreciation on tangibles / tangibles	27.98	18.03	23.95	24.23	25.19	23.95	21.41	21.58	21.71	22.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Telecom Operators Research, Oscar Rönnkvist, Simon Granath and Øystein Elton Lodgaard, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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	Research Coverage	Investm	ent Banking Clients (IBC)
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	63.07%	20%	9.01%
HOLD	30.11%	4%	3.77%
SELL	6.25%	0%	0.00%

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Stock price, company ratings and target price history

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