

Results due: 21 August

## Concession renewal provides solid outlook

**We forecast Q2 adj. EBIT of SEK 45m, up y/y driven by reduced fuel costs offset slightly by a negative Easter impact. We argue that the recent concession renewal provides GOTL with a solid earnings outlook, but the earnings impact of the recent acquisition of DFDS's Oslo routes remains unclear. We lift 2024E-26E adj. EBIT by 10-19% on the drop in fuel costs and rise our scenario-based mid-point equity value to SEK 3,174 (3,028) per share.**

### Key Data (2024E)

Price (SEK)	2,120
Reuters	GOTLB.ST
Bloomberg	GOTLB.SS
Market cap (SEKm)	5,300
Market cap (USDm)	506
Net debt (SEKm)	(4,350)
Net gearing	(79%)
Net debt/EBITDA (x)	(8.1)
Shares fully dil. (m)	2.5
Avg daily turnover (m)	0.1
Free float	28%

### We expect positive Q2 earnings growth driven by reduced fuel costs

We forecast Q2 revenue of SEK 559m, on a par with last year, and adj. EBIT of SEK 45m, up from SEK 8m in Q2/23. The earnings improvement is driven by lower expectation of lower fuel costs as the current LNG costs are below the bunker costs in Q2 last year. On the other hand, we expect a negative impact from Easter falling in Q1 this year rather than in Q2 last year.

### 2024E-26E adj. EBIT up 10-19%

We update our fuel price assumptions for GOTL and thus lift 2024E-26E adj. EBIT by 10-19%, which is the result of the LNG price having declined since our last update. Looking ahead, GOTL's earnings outlook is solid in our view, as the company has recently renewed the concession for Gotland Traffic until 2035. In 2023, Gotland Traffic (i.e. Destination Gotland) accounted for c. 85% of GOTL's revenue. In addition, GOTL has acquired DFDS's Oslo-Frederikshavn-Copenhagen route for total consideration of SEK 600m with completion of the acquisition expected by October 2024, according to GOTL. The earnings profile is not clear, so we have not yet factored the acquisition into our estimates.

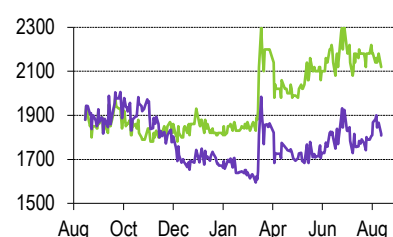
### Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	(6)	(5)	(5)
Adj. EBIT	14	10	19
Adj. EPS	8	8	16

### Scenario-based mid-point equity valuation up to SEK 3,174 (3,028) per share

Based on our scenario-based valuation we estimate a fair value range for GOTL of SEK 3,122-3,227. We give equal weight to the values derived from our two scenarios to yield a new mid-point equity value of SEK 3,174 (3,028).

### Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

### Marketing communication commissioned by: Gotlandsbolaget

### Financials (SEK)

Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	2,919	2,366	2,301	2,339	2,377
Adj. EBIT	(129)	162	220	256	266
Pre-tax profit (m)	415	486	373	296	306
EPS	120.2	146.2	117.3	93.0	96.2
Adj. EPS	(44.9)	69.5	117.3	93.0	96.2
DPS	8.20	9.80	10.0	10.0	10.0
Revenue growth (%)	27.4	(18.9)	(2.7)	1.6	1.6
Adj. EBIT growth (%)	n.m.	n.m.	36.2	16.1	3.9
Adj. EPS growth (%)	n.m.	n.m.	68.7	(20.7)	3.4
Adj. EBIT margin (%)	(4.4)	5.2	9.6	10.9	11.2
ROE (%)	6.4	7.3	5.5	4.2	4.2
ROCE (%)	(2.7)	2.4	4.1	4.6	4.6
PER (x)	n.m.	27.8	18.1	22.8	22.0
Free cash flow yield (%)	(0.3)	3.6	10.4	9.2	10.4
Dividend yield (%)	0.4	0.5	0.5	0.5	0.5
P/BV (x)	1.03	0.93	0.97	0.93	0.90
EV/Sales (x)	0.68	0.42	0.41	0.21	(0.02)
EV/Adj. EBITDA (x)	7.8	2.2	1.8	0.9	(0.1)
EV/Adj. EBIT (x)	(15.4)	6.2	4.3	1.9	(0.1)
EV/Adj. EBITA (x)	(15.4)	8.2	4.3	1.9	(0.1)
Net debt/EBITDA (x)	(11.46)	(8.19)	(7.71)	(8.57)	(9.35)

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

# Financials

Estimate revisions									
(SEKm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net sales	2,301	2,339	2,377	2,455	2,449	2,494	(6)	(5)	(5)
EBITDA	564	561	571	538	538	528	5	4	8
Adj. EBIT	220	256	266	194	233	223	14	10	19
Profit before taxes	373	296	306	346	273	263	8	8	16
Profit / loss for the period	296	235	243	275	217	209	8	8	16
Adjusted Profit / loss for the period	296	235	243	275	217	209	8	8	16
EPS	117	93	96	109	86	83	8	8	16
Adj. EPS	117	93	96	109	86	83	8	8	16

Source: SEB estimates

# Detailed estimates

Quarterly overview								
(SEKm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24E	Q3/24E	Q4/24E
Net sales	363	564	969	471	385	559	850	507
Other income (asset disposals)	8	292	19	0	0	0	0	0
<b>Total revenues</b>	<b>371</b>	<b>856</b>	<b>988</b>	<b>471</b>	<b>385</b>	<b>559</b>	<b>850</b>	<b>507</b>
Other external expenses	(243)	(328)	(459)	(320)	(222)	(305)	(411)	(281)
Personnel expenses	(104)	(141)	(150)	(115)	(118)	(130)	(166)	(105)
<b>EBITDA</b>	<b>(15)</b>	<b>387</b>	<b>378</b>	<b>35</b>	<b>45</b>	<b>125</b>	<b>273</b>	<b>121</b>
<b>Adj. EBITDA</b>	<b>16</b>	<b>96</b>	<b>359</b>	<b>35</b>	<b>45</b>	<b>125</b>	<b>273</b>	<b>121</b>
Depreciation vessels	(75)	(84)	(78)	(76)	(76)	(76)	(76)	(76)
Depreciation other fixed assets	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Joint venture	0	0	0	(17)	(32)	0	3	3
<b>EBIT</b>	<b>(93)</b>	<b>300</b>	<b>297</b>	<b>(61)</b>	<b>(67)</b>	<b>45</b>	<b>197</b>	<b>45</b>
<b>Adj. EBIT</b>	<b>(63)</b>	<b>8</b>	<b>278</b>	<b>(61)</b>	<b>(67)</b>	<b>45</b>	<b>197</b>	<b>45</b>
Financial income and expenses net	22	99	17	(55)	123	10	10	10
<b>Profit before taxes</b>	<b>(72)</b>	<b>399</b>	<b>314</b>	<b>(116)</b>	<b>56</b>	<b>55</b>	<b>207</b>	<b>55</b>
Income tax	2	(73)	(67)	18	(19)	(11)	(43)	(11)
Minority share of profit/loss	(0)	0	0	0	0	0	0	0
<b>Profit / loss for the period</b>	<b>(70)</b>	<b>326</b>	<b>247</b>	<b>(99)</b>	<b>37</b>	<b>44</b>	<b>164</b>	<b>44</b>
Adjustments	31	(292)	(19)	0	0	0	0	0
tax effect of adjustments	(6)	60	4	0	0	0	0	0
<b>Adjusted Profit / loss for the period</b>	<b>(46)</b>	<b>94</b>	<b>232</b>	<b>(99)</b>	<b>37</b>	<b>44</b>	<b>164</b>	<b>44</b>
EPS	(28.0)	130.4	98.9	(39.5)	14.9	17.6	65.6	17.5
Adj. EPS	(18.3)	37.7	92.8	(39.5)	14.9	17.6	65.6	17.5
Passengers ('000)	168	460	822	255	188	453	851	258
Passengers (y/y %)	-4%	-5%	-6%	-3%	12%	-1%	4%	1%
Lane metres ('000)	186	209	193	173	168	199	193	175
Passengers (y/y %)	-4%	-5%	-6%	-3%	12%	-1%	4%	1%

Source: SEB estimates, Gotlandsbolaget

**Annual overview**

(SEKm)	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	2,509	1,870	2,291	2,919	2,366	2,301	2,339	2,377
Other income (asset disposals)	208	141	46	520	319	0	0	0
<b>Total revenues</b>	<b>2,716</b>	<b>2,011</b>	<b>2,337</b>	<b>3,439</b>	<b>2,686</b>	<b>2,301</b>	<b>2,339</b>	<b>2,377</b>
Other external expenses	(1,281)	(1,008)	(1,289)	(2,133)	(1,351)	(1,219)	(1,251)	(1,272)
Personnel expenses	(596)	(472)	(546)	(528)	(510)	(518)	(526)	(535)
<b>EBITDA</b>	<b>839</b>	<b>530</b>	<b>502</b>	<b>778</b>	<b>786</b>	<b>564</b>	<b>561</b>	<b>571</b>
<b>Adj. EBITDA</b>	<b>631</b>	<b>389</b>	<b>456</b>	<b>258</b>	<b>506</b>	<b>564</b>	<b>561</b>	<b>571</b>
Depreciation vessels	(317)	(373)	(363)	(371)	(312)	(304)	(304)	(304)
Depreciation other fixed assets	(16)	(15)	(16)	(16)	(15)	(14)	(14)	(14)
Joint venture	0	0	0	0	(17)	(26)	13	13
<b>EBIT</b>	<b>506</b>	<b>142</b>	<b>124</b>	<b>391</b>	<b>442</b>	<b>220</b>	<b>256</b>	<b>266</b>
<b>Adj. EBIT</b>	<b>298</b>	<b>1</b>	<b>78</b>	<b>(130)</b>	<b>162</b>	<b>220</b>	<b>256</b>	<b>266</b>
Financial income and expenses net	(103)	17	26	13	83	153	40	40
<b>Profit before taxes</b>	<b>403</b>	<b>159</b>	<b>150</b>	<b>403</b>	<b>525</b>	<b>373</b>	<b>296</b>	<b>306</b>
Income tax	(94)	175	(34)	(121)	(120)	(77)	(61)	(63)
Minority share of profit/loss	(0)	(0)	(1)	(5)	0	3	2	2
<b>Profit / loss for the period</b>	<b>310</b>	<b>334</b>	<b>116</b>	<b>282</b>	<b>405</b>	<b>296</b>	<b>235</b>	<b>243</b>
Adjustments	(208)	(141)	(46)	(520)	(280)	0	0	0
tax effect of adjustments	44	30	10	109	58	0	0	0
<b>Adjusted Profit / loss for the period</b>	<b>146</b>	<b>222</b>	<b>80</b>	<b>(129)</b>	<b>182</b>	<b>296</b>	<b>235</b>	<b>243</b>
EPS	123.9	133.5	46.4	112.8	161.8	117.3	93.0	96.2
Adj. EPS	58.3	89.0	32.0	(51.6)	72.7	117.3	93.0	96.2
Passengers ('000)	1,822	1,235	1,723	1,799	1,705	1,750	1,768	1,786
Passengers (y/y %)	3%	-32%	39%	4%	-5%	3%	1%	1%
Lane metres ('000)	838	794	839	843	762	735	743	750
Passengers (y/y %)	3%	-32%	39%	4%	-5%	3%	1%	1%

Source: SEB estimates, Gotlandsbolaget

# Valuation

## Scenario-based approach yields mid-point equity value of SEK 3,174 (3,028)

We consider two distinct scenarios in our valuation. The first assumes that Gotlandsbolaget retains the Gotland Traffic concession indefinitely. The second scenario assumes that the company will have the concession for one more period, thus we include the cash flow from Destination Gotland in our model until 2037. We developed these scenarios with a focus on the agreement with Trafikverket as it plays a critical role in determining Gotlandsbolaget's revenue. For a more thorough breakdown of our methodology, please refer to our [22 May 2023 report](#).

The two scenarios yield a fair value range of SEK 3,122-3,227.

Valuation		
	Scenario 1	Scenario 2
Concession ends	Indefinitely	2037
Capex	High	Medium
Scrap value of current fleet	zero	2% of newbuild
Terminal value	Gordon's growth: DG + Other	Gordon's growth: Other
DCF	20 years	20 years
WACC	8.0%	8.0%
Terminal growth	2.0%	2.0%
<b>Value per share (SEK)</b>	<b>3,227</b>	<b>3,122</b>
Performance potential	52%	47%
EV (SEKm)	3,716	3,455
-of which scrap value of vessels	0	93
2024E net debt (SEKm)	(4,350)	(4,350)
Implied Market cap (SEKm)	8,067	7,806
2024E EV/EBITDA, adj.	6.6x	6.1x

Source: SEB

# SEAM (SEB's ESG Assessment Methodology)

## Gotlandsbolaget

Country: Sweden Sector: Shipping Overall impact of ESG factors on valuation: **Negative** Fully discounted in mid-point DCF value: **No**

In our view, ESG factors do or will have an overall negative impact on the share's valuation. The most material impact is EU regulations. Most of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved..

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

### ESG impact on NPV (as % of equity valuation)

Total impact over time	<b>(4)</b>
of which:	
- impact reflected in mid-point equity valuation	<b>(2)</b>
- impact yet-to-be reflected in mid-point equity valuation	<b>(2)</b>

### ESG impact on NPV (as % of enterprise valuation)

Total impact over time	<b>12</b>
of which:	
- impact reflected in mid-point enterprise valuation	<b>(5)</b>
- impact yet-to-be reflected in mid-point enterprise valuation	<b>(7)</b>

## SEB ESG Financial Assessment

### Long term impact of ESG issue on valuation

	As % of equity valuation	As % of enterprise valuation
of which:		
Impact already reflected in our 6-12 month mid-point	<b>(2)</b>	<b>(5)</b>
Impact yet-to-be reflected in mid-point price	<b>(2)</b>	<b>(7)</b>

### Sales (price/volume) exposure to ESG opportunities/threats

#### Other environmental impacts

	Impact on Sales CAGR (%pa)	NPV/EV (%)
	0-3 yrs	4-10+ yrs
Stricter emission requirements, resulting in slower crossings and less passengers	0	(1)

### Costs (CAPEX/OPEX) exposure to ESG opportunities/threats

#### Greenhouse Gas emissions - own operations

	Impact on costs (as % of sales)	NPV/EV (%)
Increased fuel prices due to EU regulations	2	5
Additional capex to upgrade fleet to "cleaner" vessels (+10% vs. current replacement capex)	1	0

### Cost of capital exposure to ESG opportunities/threats

	Impact on cost of capital (percent units)	NPV/EV (%)
Ethics		
Convicted to pay tax retrospectively for accounting errors	2.0	2.0

### Long term impact of ESG issue on valuation (% NPV/EV)

**(12)**

## Gotlandsbolaget (cont.)

### EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

Eligible revenues (inc. aligned revs.)	NA (current group revenues)
Aligned revenues	NA (current group revenues)
SEB forecast, aligned revenues (in 5 years' time)	10% (est. future group revenues)
of which:	
Hydrogen vessel planned for delivery 2030	10%

### Sustainability related commitments and targets

Does the company have a science based target?	Committed to target
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	Short-term plan: Reduce CO2 emissions from existing fleet Reduce CO2: 70% to 2030 Reduce CO2 emission/Nautical Mile by 2 p.a. Fuel should consist of at least 30% biogas by 2030
Who has ultimate responsibility for sustainability management?	CEO

# Overview

## Investment considerations

The 10-year concession to operate ferries between Gotland and the mainland is awarded via a tender offer. We believe the tender process for the concession beginning in 2027 will be concluded by the end of 2024. The process is important for Gotlandsbolaget, as it would secure cash flow until 2037 (c. SEK 500m annually plus compensation for fuel price fluctuations). We think the company is in a prime position to win the tender, given the wealth of knowledge and experience it has built up since 1978.

## Company profile

Gotlandsbolaget is a Swedish company that provides ferry and transport services between the island of Gotland and mainland Sweden through its subsidiary Destination Gotland. The company operates a fleet of modern ferries and focuses on providing safe, efficient and sustainable transport solutions for passengers and cargo. Gotlandsbolaget aims to promote tourism and economic development on the island of Gotland while minimising its environmental impact. It also has other business segments including hotels, property management, capital management, stevedoring services (loading and offloading cargo), tech development and vessel charter, but the majority of revenue comes from its ferry services, which account for c. 75% of group revenue. Gotlandsbolaget also has a history in tanker markets but exited that business in 2023 through the sale of its last two tankers.

## Valuation approach

We use two different scenarios in our valuation approach for Gotlandsbolaget based on two different outcomes for the concession with Trafikverket. We use equal weights for the two scenarios to derive our valuation range.

## Investment risks

We identify several risks that could affect Gotlandsbolaget's revenue and costs during our forecast period. The most critical of those risks is the potential loss of the concession (expires in 2037), in our view, as it would have a substantial impact on revenue. Other risks include fuel price fluctuations, non-hedged FX risks and accidents involving the ferries.



<b>Profit &amp; loss statement - Gotlandsbolaget</b>													
<b>(SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net Sales	1,853	2,006	2,094	2,410	2,454	2,509	1,870	2,291	2,919	2,366	2,301	2,339	2,377
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>1,853</b>	<b>2,006</b>	<b>2,094</b>	<b>2,410</b>	<b>2,454</b>	<b>2,509</b>	<b>1,870</b>	<b>2,291</b>	<b>2,919</b>	<b>2,366</b>	<b>2,301</b>	<b>2,339</b>	<b>2,377</b>
Total expenses	(1,424)	(1,382)	(1,478)	(1,678)	(1,928)	(1,878)	(1,481)	(1,835)	(2,661)	(1,900)	(1,737)	(1,778)	(1,806)
<b>Profit before depreciation</b>	<b>429</b>	<b>624</b>	<b>616</b>	<b>732</b>	<b>526</b>	<b>631</b>	<b>389</b>	<b>456</b>	<b>258</b>	<b>467</b>	<b>564</b>	<b>561</b>	<b>571</b>
Depreciation - Fixed assets	(218)	(241)	(213)	(183)	(232)	(333)	(388)	(378)	(387)	(327)	(318)	(318)	(318)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>212</b>	<b>383</b>	<b>403</b>	<b>548</b>	<b>294</b>	<b>298</b>	<b>1</b>	<b>78</b>	<b>(130)</b>	<b>140</b>	<b>246</b>	<b>243</b>	<b>253</b>
Associated companies	0	0	0	0	0	0	0	0	0	(17)	(26)	13	13
Net interest expenses	79	(21)	20	(43)	(61)	(103)	17	26	13	0	0	0	0
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	79	(21)	20	(43)	(61)	(103)	17	26	13	83	153	40	40
Value changes - Fixed assets	38	78	14	3	9	207	140	45	520	280	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>408</b>	<b>419</b>	<b>456</b>	<b>465</b>	<b>180</b>	<b>301</b>	<b>175</b>	<b>175</b>	<b>415</b>	<b>486</b>	<b>373</b>	<b>296</b>	<b>306</b>
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(77)	(61)	(63)
<b>Reported profit after tax</b>	<b>288</b>	<b>299</b>	<b>336</b>	<b>345</b>	<b>60</b>	<b>180</b>	<b>55</b>	<b>55</b>	<b>295</b>	<b>366</b>	<b>296</b>	<b>235</b>	<b>243</b>
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>288</b>	<b>299</b>	<b>336</b>	<b>345</b>	<b>60</b>	<b>180</b>	<b>55</b>	<b>55</b>	<b>295</b>	<b>366</b>	<b>296</b>	<b>235</b>	<b>243</b>
<b>Adjustments:</b>													
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	2	2	4	6	1	0	0	1	5	(0)	(3)	(2)	(2)
Value changes	(38)	(78)	(14)	(3)	(9)	(207)	(140)	(45)	(520)	(280)	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	9	0	29	0	1	0	39	0	0	0	0
Tax effect of adjustments	8	16	1	1	(4)	43	29	9	107	50	0	0	0
<b>Adjusted profit after tax</b>	<b>260</b>	<b>239</b>	<b>336</b>	<b>348</b>	<b>77</b>	<b>16</b>	<b>(55)</b>	<b>20</b>	<b>(112)</b>	<b>174</b>	<b>293</b>	<b>233</b>	<b>240</b>
<b>Margins, tax &amp; returns</b>													
Operating margin	11.4	19.1	19.2	22.7	12.0	11.9	0.1	3.4	(4.4)	5.9	10.7	10.4	10.6
Pre-tax margin	22.0	20.9	21.8	19.3	7.3	12.0	9.4	7.7	14.2	20.5	16.2	12.7	12.9
Tax rate	29.4	28.6	26.3	25.8	66.7	40.0	68.5	68.4	28.9	24.7	20.6	20.6	20.6
ROE	11.4	10.5	10.6	10.0	1.6	4.5	1.3	1.2	6.4	7.3	5.5	4.2	4.2
ROCE	6.0	9.0	8.1	10.0	5.1	5.2	0.0	1.7	(2.7)	2.4	4.1	4.6	4.6
<b>Growth rates y-o-y (%)</b>													
Total revenues	n.a.	8.2	4.4	15.1	1.8	2.2	(25.5)	22.5	27.4	(18.9)	(2.7)	1.6	1.6
Operating profit	59.9	81.1	5.2	36.0	(46.4)	1.6	(99.6)	6,967.0	n.m.	n.m.	75.9	(1.3)	4.0
Pre-tax profit	123.4	2.7	8.8	1.9	(61.3)	66.9	(41.6)	0.1	136.7	17.0	(23.2)	(20.7)	3.4
EPS (adjusted)	693.6	(8.1)	40.8	3.6	(78.0)	(79.1)	0.0	0.0	0.0	0.0	68.7	(20.7)	3.4

<b>Cash flow</b>													
<b>(SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net profit	288	299	336	345	60	180	55	55	295	366	296	235	243
Non-cash adjustments	258	220	134	354	132	76	(103)	365	(22)	297	421	366	248
<b>Cash flow before work cap</b>	<b>546</b>	<b>519</b>	<b>470</b>	<b>699</b>	<b>191</b>	<b>257</b>	<b>(48)</b>	<b>420</b>	<b>274</b>	<b>663</b>	<b>717</b>	<b>601</b>	<b>611</b>
Ch. in working capital / Other	116	(121)	49	(91)	93	24	(68)	127	(8)	7	(105)	(56)	1
<b>Operating cash flow</b>	<b>662</b>	<b>398</b>	<b>519</b>	<b>608</b>	<b>284</b>	<b>280</b>	<b>(116)</b>	<b>547</b>	<b>266</b>	<b>670</b>	<b>612</b>	<b>545</b>	<b>612</b>
Capital expenditures	(1,402)	(696)	(433)	(822)	(926)	(497)	(23)	(192)	(280)	(497)	(60)	(60)	(60)
Asset disposals	192	300	120	1	640	803	369	0	784	759	0	0	0
L/T financial investments	22	(7)	1	(1)	(5)	3	(1)	(0)	10	(0)	0	0	0
Acquisitions / adjustments	0	0	(8)	0	0	0	(88)	0	(11)	0	0	0	0
<b>Free cash flow</b>	<b>(525)</b>	<b>(5)</b>	<b>199</b>	<b>(214)</b>	<b>(7)</b>	<b>590</b>	<b>142</b>	<b>355</b>	<b>768</b>	<b>932</b>	<b>552</b>	<b>485</b>	<b>552</b>
Net loan proceeds	349	440	195	208	(247)	(381)	(1,318)	(94)	(12)	(184)	0	0	0
Dividend paid	(11)	(17)	(15)	(16)	(18)	(26)	0	(20)	(25)	(21)	(25)	(25)	(25)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(0)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net change in cash</b>	<b>(187)</b>	<b>418</b>	<b>379</b>	<b>(22)</b>	<b>(271)</b>	<b>183</b>	<b>(1,176)</b>	<b>241</b>	<b>732</b>	<b>728</b>	<b>528</b>	<b>460</b>	<b>527</b>
<b>Adjustments</b>													
C/flow bef chng in work cap	546	519	470	699	191	257	(48)	420	274	663	717	601	611
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	546	519	470	699	191	257	(48)	420	274	663	717	601	611
<b>Per share information</b>													
Cash earnings	218.5	207.6	187.9	279.5	76.6	102.6	(19.0)	168.0	109.5	265.3	286.8	240.4	244.4
Operating cash flow	265.0	159.2	207.5	243.1	113.6	112.2	(46.2)	218.9	106.3	268.2	245.0	218.1	244.9
Free cash flow	(210.0)	(2.19)	79.5	(85.6)	(2.64)	235.8	56.8	142.0	307.4	372.9	221.0	194.1	220.9
<b>Investment cover</b>													
Capex/sales (%)	75.6	34.7	20.7	34.1	37.7	19.8	1.2	8.4	9.6	21.0	2.6	2.6	2.5
Capex/depreciation (%)	644	289	204	448	399	149	6	51	72	152	19	19	19

Source for all data on this page: SEB

Balance sheet - Gotlandsbolaget													
(SEKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Cash and liquid assets	1,298	1,892	2,426	2,304	2,258	2,788	2,034	2,397	3,137	3,822	4,350	4,811	5,338
Debtors	134	127	192	175	106	105	166	124	91	63	95	160	163
Inventories	10	8	11	10	21	14	15	24	25	21	25	26	26
Other	39	54	37	106	102	102	100	116	97	107	107	107	107
Current assets	1,482	2,080	2,667	2,595	2,487	3,011	2,315	2,661	3,349	4,014	4,577	5,104	5,634
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	2	9	31	22	22	24	14	20	39	61	35	47	60
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	12	9	6	4	3	1	1	1	0	9	9	9	9
Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	3,029	3,242	3,341	3,981	4,012	3,548	2,934	2,748	2,360	1,974	1,716	1,458	1,200
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	3,043	3,260	3,378	4,006	4,036	3,573	2,949	2,768	2,400	2,044	1,760	1,514	1,269
Total assets	4,524	5,340	6,045	6,601	6,523	6,584	5,264	5,429	5,749	6,058	6,337	6,618	6,904
Creditors	60	63	99	83	96	83	76	139	120	96	95	96	98
Other trade financing	153	203	197	369	173	198	194	231	215	338	221	179	182
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	269	129	176	199	207	282	10	11	12	0	0	0	0
Other	90	7	10	13	29	35	98	22	14	24	24	24	24
Current liabilities	571	402	482	663	505	598	377	402	361	458	339	300	304
L/T interest bearing debt	886	1,518	1,701	1,782	1,655	1,169	154	159	171	0	0	0	0
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	8	6	51	85	48	121	6	6	7	7	57	107	107
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other provisions	361	371	414	372	421	513	241	279	389	387	464	525	588
Deferred tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	1,255	1,895	2,166	2,240	2,124	1,803	401	445	567	394	521	632	695
Minority interests	13	15	19	25	25	16	16	17	2	2	5	7	9
Shareholders' equity	2,684	3,028	3,377	3,673	3,869	4,167	4,470	4,565	4,819	5,204	5,472	5,680	5,895
Total liabilities and equity	4,524	5,340	6,045	6,601	6,523	6,584	5,264	5,429	5,749	6,058	6,337	6,618	6,904
Net debt (m)	(143)	(245)	(549)	(323)	(396)	(1,337)	(1,871)	(2,227)	(2,953)	(3,822)	(4,350)	(4,811)	(5,338)
Working capital (m)	(119)	(85)	(65)	(173)	(69)	(94)	(87)	(127)	(137)	(267)	(112)	(7)	(8)
Capital employed (m)	3,852	4,690	5,274	5,679	5,756	5,634	4,649	4,752	5,004	5,205	5,477	5,687	5,905
Net debt/equity (%)	(5)	(8)	(16)	(9)	(10)	(32)	(42)	(49)	(61)	(73)	(79)	(85)	(90)
Net debt/EBITDA (x)	(0.3)	(0.4)	(0.9)	(0.4)	(0.8)	(2.1)	(4.8)	(4.9)	(11.5)	(8.5)	(8.1)	(8.4)	(9.1)
Equity/total assets (%)	60	57	56	56	60	64	85	84	84	86	86	86	86
Interest cover	(2.7)	18.1	(20.5)	12.7	4.8	2.9	(0.1)	(3.0)	10.4	0.0	0.0	0.0	0.0
Valuation													
(SEK)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
No of shares, fully dil. (y/e)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
No of shares, fully dil. avg.	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Share price, y/e									1,980.0	1,930.0	2,120.0	2,120.0	2,120.0
Share price, high									2,300.0	2,200.0	2,460.0		
Share price, low									1,650.0	1,650.0	1,650.0		
Share price, avg									2,011.7	1,938.0	2,028.0		
EPS (reported)	116.1	120.4	136.1	140.3	24.2	72.2	22.3	22.5	120.2	146.2	117.3	93.0	96.2
EPS (adjusted)	103.9	95.5	134.5	139.3	30.7	6.41	(22.1)	8.17	(44.9)	69.5	117.3	93.0	96.2
Cash earnings/share	218.5	207.6	187.9	279.5	76.6	102.6	(19.0)	168.0	109.5	265.3	286.8	240.4	244.4
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.20	8.20	9.80	10.0	10.0	10.0
Enterprise value/share									799	401	380	196	-15.2
Book value/share	1,074	1,211	1,351	1,469	1,548	1,667	1,788	1,826	1,927	2,081	2,189	2,272	2,358
Adjusted equity/share	1,074	1,211	1,351	1,469	1,548	1,667	1,788	1,826	1,927	2,081	2,189	2,272	2,358
PER (adjusted)									n.m.	27.8	18.1	22.8	22.0
CEM									18.1	7.3	7.4	8.8	8.7
Dividend yield									0.4	0.5	0.5	0.5	0.5
EV/EBITDA									7.8	2.2	1.8	0.9	(0.1)
EV/EBITA									(15.4)	8.2	4.3	1.9	(0.1)
EV/EBIT									(15.4)	8.2	4.3	1.9	(0.1)
EV/Sales (x)									0.68	0.42	0.41	0.21	(0.02)
Price/Book value									1.03	0.93	0.97	0.93	0.90
Price/adjusted equity									1.03	0.93	0.97	0.93	0.90
Free cash flow/Market cap (%)									(0.3)	3.6	10.4	9.2	10.4
Operating cash flow/EV (%)									13.3	66.9	64.5	111.5	(1,608.3)
EV/Capital employed (x)									0.4	0.2	0.2	0.1	(0.0)

Valuation													
(SEK)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
No of shares, fully dil. (y/e)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
No of shares, fully dil. avg.	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Share price, y/e									1,980.0	1,930.0	2,120.0	2,120.0	2,120.0
Share price, high									2,300.0	2,200.0	2,460.0		
Share price, low									1,650.0	1,650.0	1,650.0		
Share price, avg									2,011.7	1,938.0	2,028.0		
EPS (reported)	116.1	120.4	136.1	140.3	24.2	72.2	22.3	22.5	120.2	146.2	117.3	93.0	96.2
EPS (adjusted)	103.9	95.5	134.5	139.3	30.7	6.41	(22.1)	8.17	(44.9)	69.5	117.3	93.0	96.2
Cash earnings/share	218.5	207.6	187.9	279.5	76.6	102.6	(19.0)	168.0	109.5	265.3	286.8	240.4	244.4
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.20	8.20	9.80	10.0	10.0	10.0
Enterprise value/share									799	401	380	196	-15.2
Book value/share	1,074	1,211	1,351	1,469	1,548	1,667	1,788	1,826	1,927	2,081	2,189	2,272	2,358
Adjusted equity/share	1,074	1,211	1,351	1,469	1,548	1,667	1,788	1,826	1,927	2,081	2,189	2,272	2,358
PER (adjusted)									n.m.	27.8	18.1	22.8	22.0
CEM									18.1	7.3	7.4	8.8	8.7
Dividend yield									0.4	0.5	0.5	0.5	0.5
EV/EBITDA									7.8	2.2	1.8	0.9	(0.1)
EV/EBITA									(15.4)	8.2	4.3	1.9	(0.1)
EV/EBIT									(15.4)	8.2	4.3	1.9	(0.1)
EV/Sales (x)									0.68	0.42	0.41	0.21	(0.02)
Price/Book value									1.03	0.93	0.97	0.93	0.90
Price/adjusted equity									1.03	0.93	0.97	0.93	0.90
Free cash flow/Market cap (%)									(0.3)	3.6	10.4	9.2	10.4
Operating cash flow/EV (%)									13.3	66.9	64.5	111.5	(1,608.3)
EV/Capital employed (x)									0.4	0.2	0.2	0.1	(0.0)

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Trojaborg Aktiebolag		74.2	59.2	COB	Ann-Marie Åström	Internet	gotlandsbolaget.se
Svenska Stålbyggen Invest AB		5.9	10.3	CEO	Håkan Johansson	Phone number	0498-20 00 00
TJ Gruppen		3.4	3.2	CFO	Ulrika Hellberg		
Foreign owners (total)			0.2	IR	Karin Bill		

Source for all data on this page: SEB

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<b>Copenhagen</b> Bernstorffsgade 50 P.O. Box 100 DK-1577 Copenhagen V  Telephone: (45) 3328 2828	<b>Frankfurt</b> Stephanstrasse 14-16 D-60313 Frankfurt am Main  Telephone: (49) 69 9727 7740	<b>Helsinki</b> Eteläesplanadi 18 P.O. Box 630 FIN-00101 Helsinki  Telephone: (358) 9 616 28700	<b>London</b> One Carter Lane London, EC4V 5AN  Telephone: (44) 20 7246 4000
<b>Oslo</b> Filipstad Brygge 1, P.O. Box 1363 Viken NO-0113 Oslo  Telephone: (47) 2100 8500	<b>Stockholm</b> Kungsträdgårdsgatan 8 S-106 40 Stockholm  Telephone: (46) 8 522 29500	<b>Tallinn</b> Tornimäe 2 EE-Tallinn 15010  Telephone: (372) 665 7762	