19 December 2020

LINC R&A – Financial Analysis

Railcare Group AB (RAIL)

About Railcare Group AB

Railcare Group AB ("the Company") is a market-leading, innovative supplier of maintenance and transportation services for the railway industry. Railcare Group's services consist of everything from snow removal to reballasting and drainage. The company's main markets are Sweden and the United Kingdom. Railcare Group AB consists of four main divisions - Construction Sweden, Construction Abroad, Transportation Scandinavia and Machinery.

Overweight

Target Price	SEK 29.7
Current Price	SEK 23.5
Up/downside	26.4%

Market Data, SEK	
Exchange	OMXsmall cap
Shares (mn)	24.1
MCAP (mn)	566.9
EV (mn)	713.0

Forecast, SEKmn	19A	20E	21E
Total revenue	380	425	500
Rev. growth	37.2%	12.7%	18.5%
Gross Profit	250	281	330
Gross Margin	66.0%	66.0%	66.0%
EBITDA	82	86	90
EBITDA Margin	21.5%	20.3%	17.9%
EBIT	32	35	37
EBIT Margin	8.4%	8.3%	7.3%

Key Metrics	19A	20E	21E
EV/EBITDA	8.7x	8.1x	7.9x
EV/EBIT	22.2x	20.1x	19.3x
ND/EBITDA	1.7x	1.7x	2.0x
P/E	27.1x	23.8x	22.5x
P/S	1.5x	1.3x	1.1x
EPS	0.86	0.98	1.03

ANALYSTS CONTACT INFORMATION

Peter Handrup, Financial Analyst

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Railcare Group AB –On the right track

Railcare Group, further referred to as "Railcare" or "the Company", is a supplier of maintenance and transportation services on the Scandinavian and UK railway market. The Company operates on two main markets, Sweden and the UK. Governments on both markets are planning to give substantially larger grants, 42.6% from 2020 to 2025 in Sweden and 38.4% from Control Period 5 (2014-2019) to Control Period 6 (2019- 2024) in the UK. The recent development of the Company's first-ever all- electric maintenance machine, called "MPV" (Multi-Purpose Vehicle), is estimated to increase the Company's sales remarkably. Customers will, for example, be able to decrease costs associated with ventilation in tunnels and mines, as well as work at night in urban areas due to low sound levels. The market growth is expected to translate into a top-line growth of 18.5% in 2021E and 9.2% CAGR from 2019A to 2025E. In combination with margin expansion, EBITDA is projected to grow by 7.4% CAGR between 2019A and 2025E. Resulting in an EBITDA of SEK 125.5mn by 2025 and indicating a better than market performance for the foreseeable future. The target EV/EBITDA multiple of 9.5x to 10.5x implies a share price of SEK 27.9 to SEK 31.6 and a potential upside of 19.7%to 35.6%in2021E.

Key takeaways

- 9.2% top-line CAGR: Railcare Group acts on markets that have been neglected by governments for years. Government budgets for investments and maintenance of current railroads within the company's main markets are now facing substantial growth. In combination with the unique service and product offering further strengthens the thesis that the Company will grow at a stable rate of 9.2% CAGR from 2019A to 2025E resulting in total sales of SEK 643mn by2025E.
- The development of battery-driven machinery: The Company is currently rolling out its latest offering called MPV. The MPV is developed in collaboration with Northvolt and Epiroc and is a substantial contribution to the company's future offering within the machinery segment. Furthermore, the Company have made strategic recruitments within the mining industry and is looking to expand its offering within this sector considerably.
- Traded at a discount: The Company provides a proved and tested, reliable service on niche markets. Due to its strong market offering, the Company is expected to deliver growth exceeding the overall market growth, while also expanding its margins. Moreover, Railcare Group's ROIC of 9.4% exceeds its key competitor's median ROIC of 4.8%. Considering the above points, the conclusion is that the market underestimates the Company and thus undervalues it at 8.1x EV/EBITDA. The current share price of SEK 23.8 is hence not reflecting fair-value of SEK 29.7 at a 10.0x EV/EBITDA multiple.

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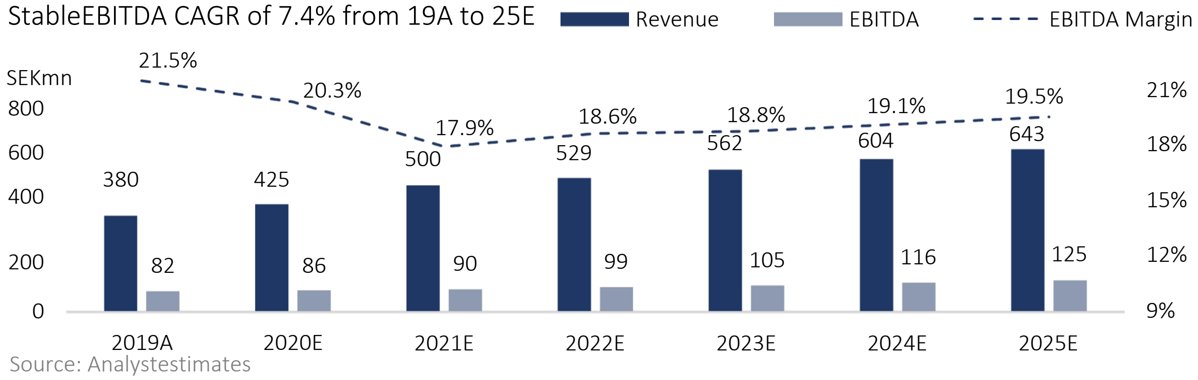
Investment thesis

Big and stable customers indicate better performance than market expectations During times of economic uncertainty, Railcare Group's exposure towards government authorities has the Company positioned within a stable environment. With the growing demand from its largest customers, a positive outlook presents itself. Due to Covid-19, investors have overseen the possibilities within the railway industry, due to less travelling taking place around the world. With government spending on railways growing in the years to come and Covid-19 being a perfect opportunity for railway maintenance, Railcare Group has more to offer than what the market is currently projecting. As a result of a growing market and the Company's strong market position, total revenue is estimated to grow 8.6% CAGR between 2020E and 2025E. The EBITDA margin is expected to decrease to 17.9% during 2021E due to costs associated with the development of the MPV. However, the Company's improved cost control and economies of scale are expected to generate an EBITDA margin of 19.5% in 2025E. Based on a peer valuation, the fair value is derived using a 10x EV/EBITDA multiple in 2021E, resulting in a price per share of SEK 29.7 which indicates of a potential upside of 26.4%.

StableEBITDA CAGR of 7.4% from 19A to 25E



Source: Analystestimates

Unique offering and innovation at the forefront The Company has a proven ability to adapt to changes in customer demand. With their latest innovation, the all-electric MPV, Railcare Group is ready to meet increased demand from a wide variety of customers within both new and existing industries. The MPV is expected to be released during 2021. Thus, sales in the machinery segment are estimated to generate a CAGR of 20.0% during the period 2021E to 2025E. Railcare Group does not have any direct competition within this segment, which gives them greater pricing power and serves for a solid foundation for long term growth.

Low risk and room to acquire debt if needed

There aren't any apparent red flags in the Company's financial statements. The CEO expressed during 2020 that Railcare Group can grow their revenue to their medium-term goal of approximately SEK 500mn without raising any capital. With a current ND/EBITDA ratio of 1.8x, the Company's debt levels are sound, and Railcare has room to acquire more debt if needed. Since one of the company's primary market is the United Kingdom, Brexit is a potential threat for the Construction Abroad segment. Although the conclusion is that since Railcare Group has an established presence within the UK market and is already working together with the operator and owner of the UK's railway network, Network Rail, the risk of Brexit doesn't affect the thesis significantly. Some projects have been postponed due to COVID-19. But nothing has been cancelled, and the Company has been operating as usual. The pandemic could affect the Company in the long run if government budgets must be aimed towards other critically neglected and vulnerable parts of society, resulting in lower grants for the railway industry, leading to, potentially lower revenue for Railcare Group.

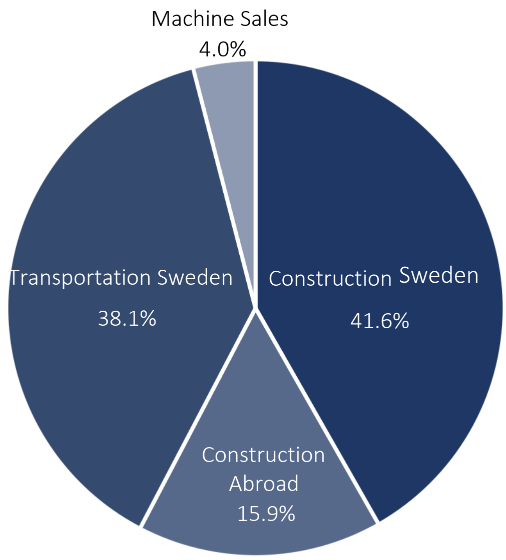
Overview of the Company

Railcare Group AB was founded by Ulf Marklund and Leif Dahlqvist in 1992. The Company had its initial public offering during 2007 on the Swedish stock exchange Aktietorget but has been listed on the Nasdaq Stockholm Small Cap Exchange since 2018. Initially, the Company had only one business segment – Construction Sweden. As a result of many years of development, innovation and growth, the Company now consists of four main segments with a total of nine subsidiaries operating within those divisions. The Company's business model is to work closely with its customers and through being responsive to their needs, developing innovative services, tailoring transportation solutions and construction methods to serve the growing demand of the railway market. The close relationship with its customers is one of Railcare Group's most significant advantages, and as a result, the vast majority of customers have been with Railcare for 20+ years. As of Q3 2020, Railcare Group has 139 employees, and their headquarter is located in Skellefteå, Sweden.

Construction Sweden & Construction Abroad

In segment *Construction Sweden*, Railcare Group provides the Swedishrailwaymarketwithdifferentservicesbasedmainlyon their vacuuming and refilling techniques. These techniques have proven to be much appreciated by the market. Thus the segment has generated a CAGR of 10.2% in revenue growth during 2016-2019 while establishing its presence on new markets. These techniques have resulted in the development of the segment called *Construction Abroad*, that delivers the same services as ConstructionSweden,butglobally.

Segments as % of sales, 2019A



Source: Annualreport2019

Transportation Scandinavia

The segment *Transportation Scandinavia* is a result of the Company's initial need to transport its construction and maintenancemachinestodifferentdestinations.Today,the segment consists of 24 locomotives that carry out not only long term transportation contracts with companies operating within industries such as the coal and mining industry but also short termspecialtransportationsof,forexample,sensitivegoods.

Machinery

The fourth segment of Railcare Group is *Machinery*. This segment consists of the development of special construction and maintenance machines directed towards the global railway market. Over the years, the Company has sold some 40 different machines to countries such as Russia and the USA. The development of machines within the Company has shifted towards a more environmentally friendly focus over the past years, making the company's offering even more attractive to a market that is also shifting its focus towards climate change. Railcare Group has, for instance, developed an all-electric MPV together with Northvolt and Epiroc. The MPV has attracted a lot of attention from customers within both the private and public sector. The MPV doesn't reach the same decibel levels or release any fumes as the diesel-driven machines would, which makes it a perfect substitute for other products on the market. The MPV will open up the doors to many new opportunities for the Company to direct its sales towards new industries since a wider variety of end-users could find this machine fitting for their operations. These could, for example, be mining companies or companies maintaining inner-city railways that are required to be fixed during night time without disturbing residents.

Overview of the market

Construction Sweden The Swedish railroad system has been neglected for years, according to the Swedish Transport Administration, 33.0% of delays originates from poorly maintained tracks[1]. The market has, therefore seen a substantial increase in grants from the Swedish government. Yearly grants for maintenance as well as new investments in the railroad is expected to grow significantly. 19.6% in 2021E and a CAGR of 7.4% between 2020E and 2025E, from SEK 23bn to SEK 32.8bn[2]. The main competitors within the Construction Sweden-segment are NCC, Per Aarsleff Holding and NRC Group. During Covid-19 the Swedish government has further emphasized the importance of the railroad, and consider it an important infrastructural system for the future.

Construction Abroad

In segment Construction Abroad, the primary market for Railcare Group is the United Kingdom. The UK has the 19th longest railway in the world. Most of the railway is controlled by Network Rail, which by itself maintains and renew 32 thousand kilometres of track[3]. The budgets for Network Rail is split into so-called Control Plan periods (CP) with budgets stretching over five year periods. Between CP5 (2014-2019) and CP6 (2019-2024), the budget increased with GBP 14.7bn[4] or 38.4% to GBP 53bn[5]. Since Network Rail is the largest client to Railcare on the UK market, this will generate more projects for the Company and thus higher revenue growth in the segment Construction Abroad. According to Railcare, there are a limited amount of direct competitors in the UK market due to the niche services that the Company provides. The low number of competitors, as well as the long relationship, indicates a high probability that Network Rail will continue working with Railcare during the coming years.

Transportation Scandinavia

The railway freight transportation industry is estimated to have a revenue of USD 759mn in 2020 and increase to USD 785mn by 2024[6]. There are several competitors within the segment; some of the main competitors are Hector Rail, Green Cargo and Tågåkeriet I Bergslagen. When taking into consideration that Railcare Group direct its focus towards special transports, such as transportation of coal, the number of competitors decreases considerably. We feel comfortable with the niche position that Railcare Group has developed in this segment, but no significant growth is estimated ahead. Transportation Scandinavia consists of both long term contracts and shorter transports, and it is estimated that the cash flow generated from these will be invested in other segments, generating more growth.

Machinery

The machinery segment consists of various machines sold all over the world, to customers seeking solutions to maintain and develop its railway better. During the history of Railcare Group, the segment has been somewhat volatile. Still, over the last years, the Company has displayed high growth within the segment, and the projections don't indicate that changing going forward. The revenue from the machinery segment is, therefore estimated to grow 20.0% CAGRduringtheperiod2020E-2025E.

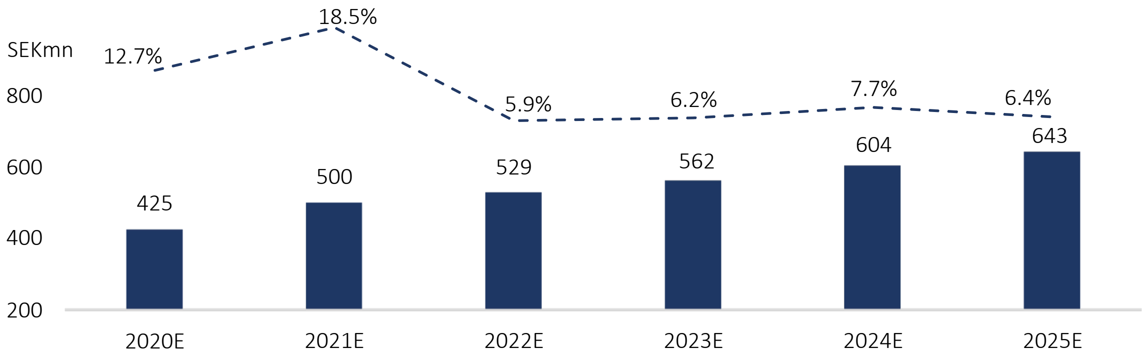
[1] SVT, 2019. "Här är orsakerna till tågförseningarna –har inte varit så illa sedan 2010".
[2] Trafikverket, 2020. "Trafikverkets genomförandeplan för åren 2020-2025".
[3] NetworkRail, 2020. "Track".
[4] National AuditOffice, 2015. "PAC memorandum -Planning and delivery of the 2014–2019 rail investment programme".
[5] NetworkRail, 2020. "CP6 Delivery Plan Update –High Level Summary".
[6] Statista, 2020. "Industry revenue of "freight rail transport" in Sweden from 2012 to 2024".

Financial forecast breakdown

Railcare Group is a niche supplier on a growing market Growing grants towards investments and maintenance in the railroad in both the UK and Sweden will form the bulk part of total revenue growth for the coming years. The increase in net sales is predicted to lead to revenue growing 12.7% during 2020E and 18.5% during 2021E.

Revenue is later expected to pan out to a CAGR of 6.7% from 2022E to 2025E.

Strong short-term and stablelong-term growth



Source: Analystestimates

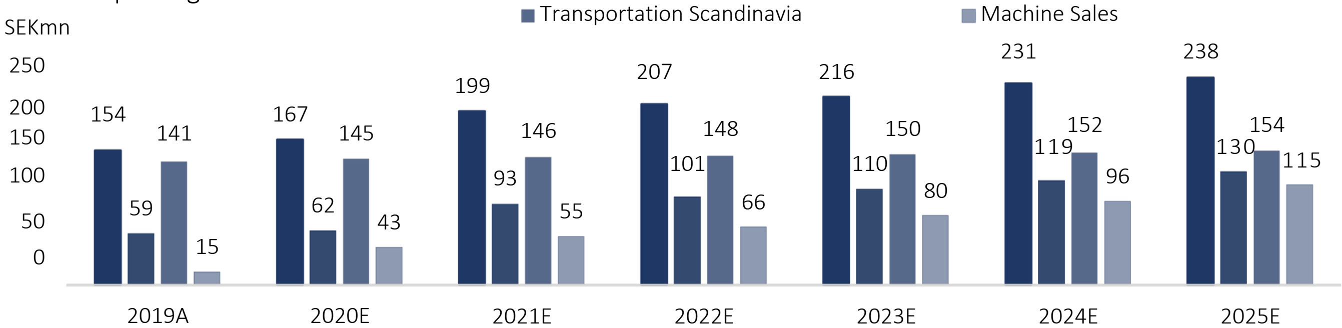
Increased grants and new machines drive better than market performance The Swedish market (Construction Sweden) is expected to grow 19.6% during 2021E due to projects being postponed from 2020 to 2021. Construction Sweden is later expected to grow at thesamepaceasthemarket,7.5%CAGRfrom2019A to 2025E.

Construction Abroad, primarily the UK market, is expected to grow 49.4% from 2020E to 2021E. These figures are based on the Company bringing a new Railvac machine to the UK market and on average revenue per machine over the last couple of years. It is later expected that the pace of growth in this segment is to pan out and grow at the same rate as the market, amounting to aCAGRof8.9%.

Based on current contracts and additional market-growth, we expected Transportation Scandinavia to grow 1.2% between 2020E and 2021E and at a CAGR of 1.4% between 2019A and2025E.

Estimates on Sales of machinery are complicated due to numerous factors affecting the sales of the new MPV. The Company is set to start testing the MPV at the beginning of 2021. Production for external sales is expected to begin during the latter part of 2021. The sales in this segment are hence expected to grow 20.0% CAGR from 2020E to 2025E. Partially because of the time it will take for the market to realize the MPV’s advantages and the time it takes for Railcare to scale up its production capacity.

Revenue per segment 2019A-2025E



Source: Analystestimates

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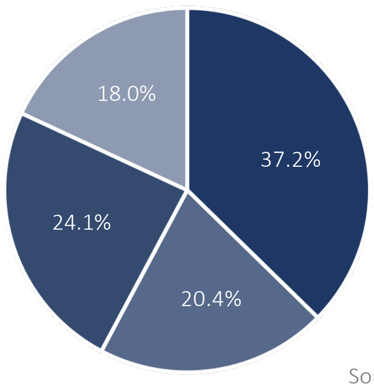
Financial Forecast breakdown

Strong growth in key segments Due to strong growth in different segments, revenue streams are expected to change significantly until 2025. Machine sales will make the most significant impact overall and go from 4.0% in 2019A to 18.0% of sales in 2025E. Construction Abroad is expected to go from 19.4% in 2019A to 20.4% in 2025E. Construction Sweden is expected to grow at a slower pace than the other two segments and decrease to 37.1% of sales in 2025E compared to 41.6% in 2019A. The slowest growth is expected in Transportation Scandinavia and is therefore expected to account for 24.1% in 2025E compared to 38.1% in 2019A.

Segment as % of Sales (2025E)

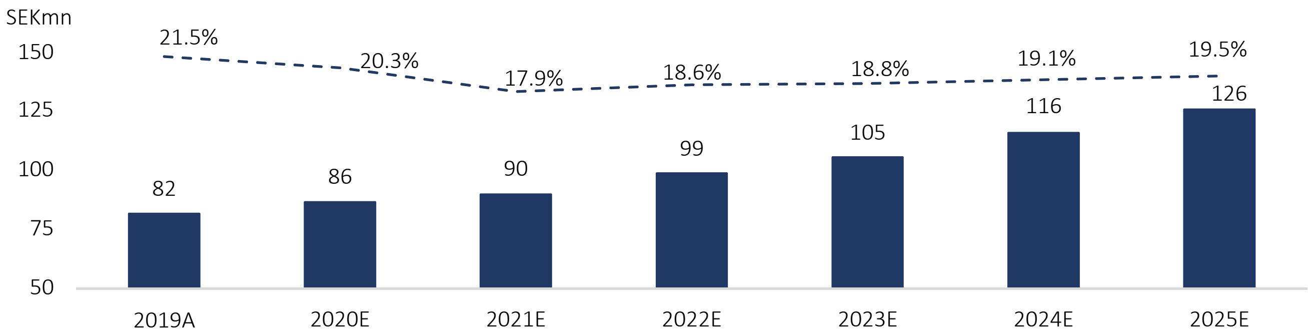


Source: Analystestimates

Stable COGS of 34% of revenue for the foreseeable future
Due to the underlying business's nature and stability, COGS isn't expected to change considerably as a share of the revenue. At least not for the foreseeable future. Since 2010 COGS has steadily varied between 25% and 40% of sales but mainly in the 35% area. It is worth noting that increased costs associated with the production of the MPV is expected in the coming years, this is though counteracted by higher margins in the same segment. As a result, nothing is indicating that this is due to change until 2025. Hence, the cost of goods sold is expected to amount to 34% of revenue. It is also worth taking into consideration that the Company doesn't report personnel costs directly associated with the production and services. For that reason, more emphasis is placed on EBITDA and OPEX than on gross profit.

EBITDA margin is expected to reach 19.5% in 2025E Operating expenses is expected to increase substantially during 2021E due to costs associated with the development and sales of the MPV. It is expected that the EBITDA margin will take a downturn during 2021E. Still, since Railcare is alone on the market with this innovative product with benefits exceeding the current substitutes, their pricing power is likely to increase, leading to higher prices and as a result higher margins. Increased costs associated with the marketing, development and sales of the MPV, the EBITDA margin is forecasted to initially decrease to 17.9% in 2021E from 21.5% in 2019A. But, due to improvements in the manufacturing of the MPV, scalability in production and increased pricing power. The EBITDA margins are expected to amountto 18.6%in 2022Eandincreaseto 19.5%in 2025E.

Marginexpansion and EBITDA growth



Source: Analystestimates

Financial Forecast breakdown

Short-term need for increased CAPEX and investments Due to a well-diversified machine-park of locomotives and other equipment, the depreciation is hard to forecast. The duration of the Company's assets depreciation varies from 3 to 60 years. Per an increased short-term need for investments in equipment related to the MPV, capital expenditures are estimated to amount to 2x times 2019A levels for 2020E through 2022E. Because of IFRS16 and increased CAPEX, depreciation and amortization are estimated to increase as compared to previous years. It is estimated t amount to 12.3% of sales in 2021E, 10.7% in 2022E but further decrease to 9.4% in 2025E. For 2021E and 2022E, it is approximately equal to 1.5x the historical value of 7.6%. Still, due to increased sales and, as mentioned earlier, short-term high need for capital expenditures, it is projected to decrease steadily until 2025E.

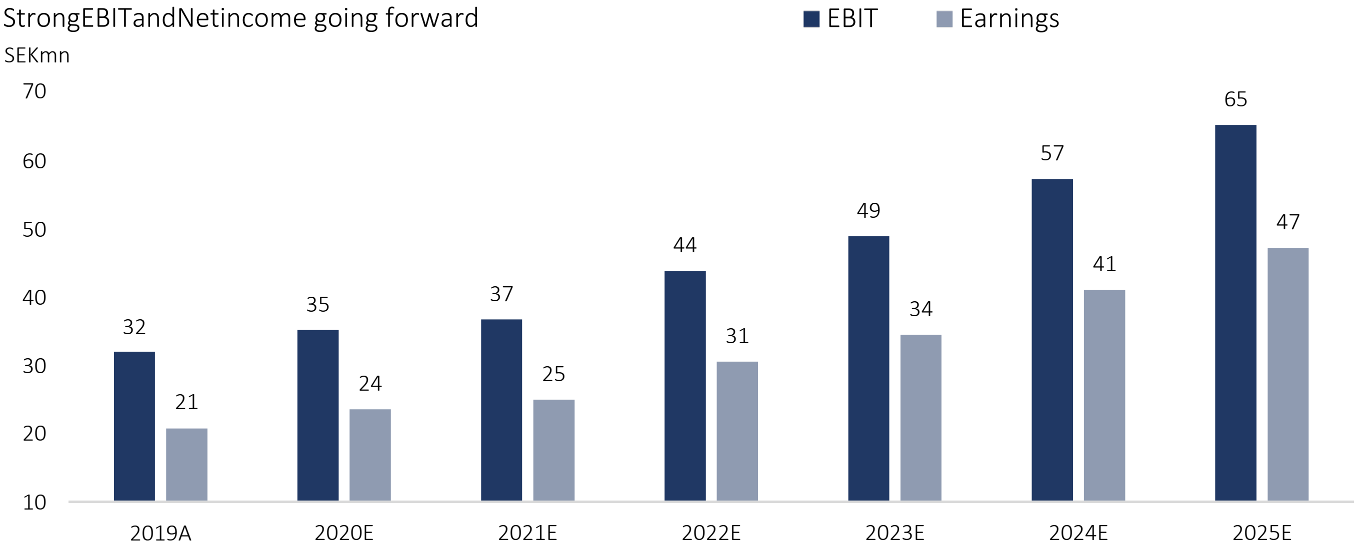
Financial income, expenses and tax

Interest-bearing debt has been stable during the last five years but is expected to increase slightly in comparison to previous years. Debt has steadily declined since 2017A at the same time as the cash-balance is healthy. The Company is expected to raise some debt going forward due to investments needed to produce and sell the MPV. However, our estimates indicate that the most critical investments associated with the MPV have already taken place. The Company also possess an ability to invest cash generated in other divisions into the further development and launch of the MPV, resulting in net debt being projected to moderately increase from 1.7x EBITDA in2020Eto 2.0xEBITDA in2021E.

Furthermore, cost of debt has been estimated by the interest-bearing debt from 2018A and 2019A and therefore, following the average cost of debt and increasing debt, interest expenses are expected to increase by 2% annually.

Following the Swedish tax rate, the effective tax rate is estimated to 20.6% from 2021 and forward. Accordingly, the earnings margin are estimated at 5.0% in 2021E and steadily increases to 7.4% in 2025E. In accordance, earnings of SEK 25.0mn in 2021E and SEK 47.3mn by 2025E, a CAGRof14.7%overtheperiod2019Ato 2025E.

StrongEBITandNetincome going forward



Source: Analystestimates

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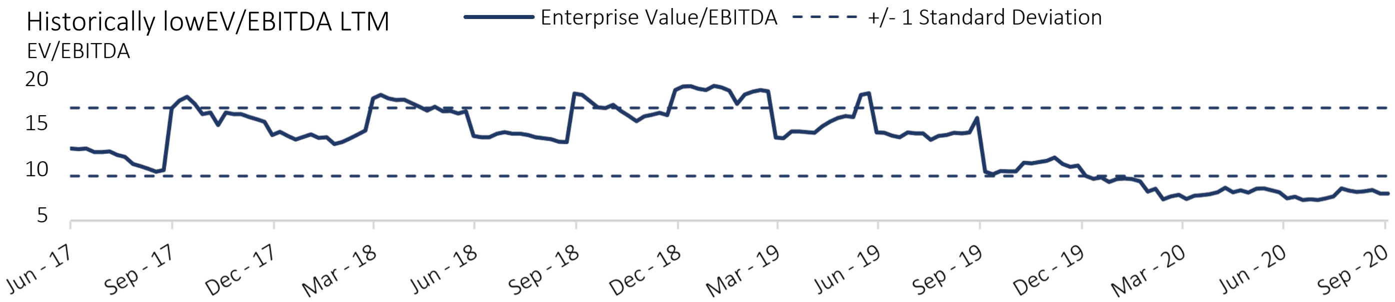
Valuation

A better than competition growth and margins implies a premium valuation Railcare Group is outperforming its peers both in terms of growth and margins. During 2021E Railcare is expected to grow 17.6% while peers are expected to grow on average 9.3%. Railcare is also expected to achieve revenue growth of 14.7% CAGR from 2019A-2021E compared to the peer average of 0.8%. All while maintaining a high EBITDA margin of 17.9% compared to the peer-median of 9.4% during 2021E. With estimates outperforming comparable companies and accounting for the historical valuation of EV/EBITDA 9.8x to 17.1x, an EV/EBITDA multiple of 10.0xismotivated in2021E,implyinganupsideof26.4%.

Historically lowEV/EBITDA LTM



Historically low valuation Railcare Group is currently trading at SEK 23.5. The stock fell from SEK 28.0 to SEK 15.1 in March along with the rest of the stock market (LTM EV/EBITDA declined from 10.7x to 6.9x). Contrary to what the market thought in March, Railcare will benefit from the Covid-19 crisis. Increased grants to the railroad have and will be a stable base of revenue in the years to come. Historically Railcare has been trading between 9.8x and 17.1x EV/EBITDA LTM and is currently trading at 8.1x. Due to the Covid-19 crisis continuing to benefit Railcare, we believe the stock should trade at a slight premium to its previous lowest valuation. We believe Fair-value is 10.0x EV/EBITDA on 2021E,implyingapricepershareofSEK29.7andan upsideof26.4%.

Peer valuation	Market Data (SEKmn)		Financials			Valuation 2021E
Company Name	Market Cap.	Enterprise V.	19A-21E Revenue CAGR	EBITDA margin 21E	ND/EBITDA 21E	EV/EBITDA
NRC Group ASA	1 375	2 480	4.6%	6.6%	2.6x	5.8x
MotaEngilSGPS SA	2 679	22 064	-0.9%	15.0%	4.1x	5.2x
SchaltbauHolding AG	2 301	3 677	2.3%	9.4%	2.1x	7.1x
Trevi FinanciariaIndustrial	1 698	4 378	-1.9%	13.0%	3.4x	5.5x
Per AasleffHolding	7 401	5 933	-0.2%	8.6%	-0.9x	3.7x
Median	2 000	4 378	-0.2%	9.4%	2.6x	5.5x
Average	2 014	7 706	0.8%	10.5%	2.2x	5.4x
Railcare Group AB	567	713	14.7%	17.9%	1.6x	8.0x

Outstanding performance equals a premium valuation The better-than-market performance implies a premium valuation for Railcare. The median multiple on peers is 5.5x EV/EBITDA on estimates for 2021E, Railcare is currently trading at 8.1x. The historical valuation of Railcare has fluctuated between an EV/EBITDA multiple of 9.8x to 17.1x. A fair value is 10x EV/EBITDA on 2021E based on historical valuation, better than historical growth estimates and the current valuation of peers. Railcare is therefore expected to not only outperform its peers in terms of growth but also itself historically. Applying an EV/EBITDA multiple of 10x on 2021E, implying an enterprise value of SEK 897mn. Applying a ND/EBITDA of 2x, which leaves the Company room to raise more debt, results in a Market cap of SEK717mnand apricepershareofSEK29.7.Implyingapotentialupsideof26.4%.

Management

Daniel Öholm, CEO Daniel has accumulated over 20 years of experience working within the railway industry. He has previously been an employee at NCC and the Swedish state administrative authority Banverket.

Ownership: Privately owns 135 000 shares in Railcare Group AB (0.6% of outstanding shares) and holds another 125 000 shares in the Company through Deinceps AB (0.6% of outstanding shares), a Company he owns together with UlfMarklund.

Ulf Marklund, Deputy CEO* and Member of the board Ulf is the co-founder of Railcare Group AB and has previously held the position as the company's CEO. Some of his other commitments are; Chairman of the Board and CEO of Matech Marin AB, Chairman of the Board of ATUMO AB and Board member of UAM Invest AB. As stated above, he also co-owns Deinceps AB together with Daniel Oholm.

Ownership: Owns 1 708 905 shares in Railcare Group AB through Fuersson Management Ltd (7.1% of outstanding shares) and another 125 000 shares throughDeincepsAB(0.6%ofoutstandingshares).

Mikael Forsfjäll, CFO* Mikael holds a master's degree in economics from Uppsala University. He has previously been CFO at Midroc Miljöteknik AB, Accountancy manager at Corporate Treasury Scania and auditor at Grant Thornton, to name a few.

Ownership: 1 675 shares in Railcare Group AB (0.0% of outstanding shares).

Sofie Dåversjö, IR and Communications Manager

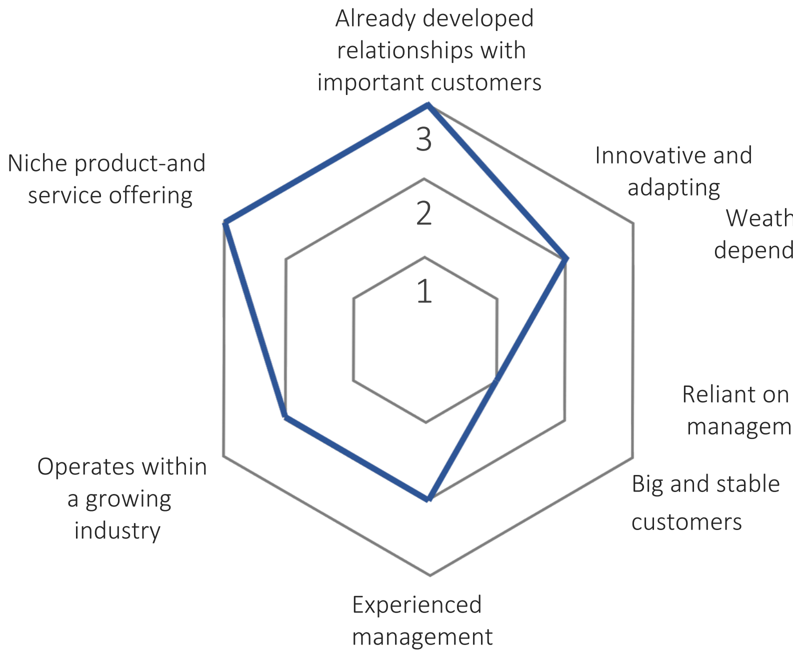
Sofie has previously worked as a Communications Manager, IR-Coordinator and Executive Assistant with the management and Board of Directors at ENEA AB, listed on the Nasdaq Stockholm exchange, small-cap.

Ownership: None.

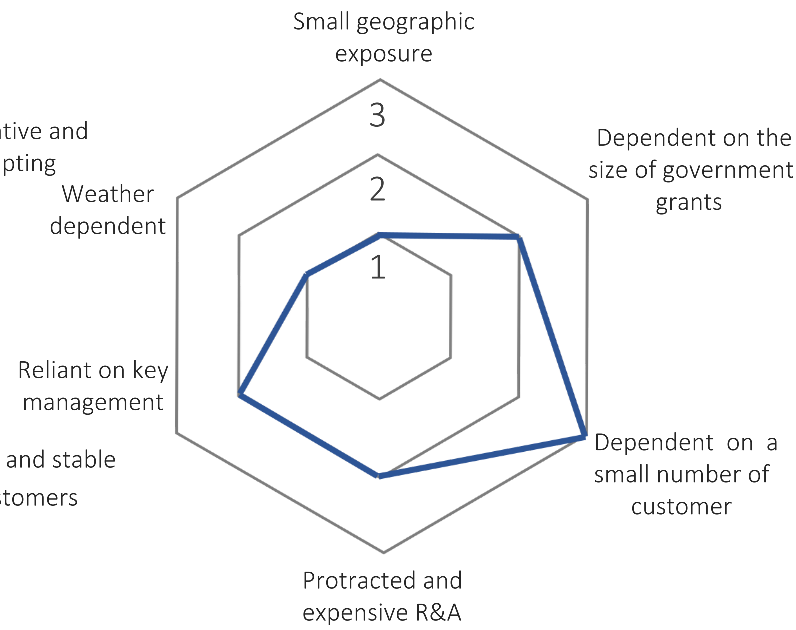
*Railcare has recently appointed Mattias Remahl as both Deputy CEO and CFO. He will begin working as CFO during April 2021 and take on the role as Deputy CEO during December 2021. Mattias has a great track record with previous positions such as CFO of Boliden's mining segment.

SWOT Analysis

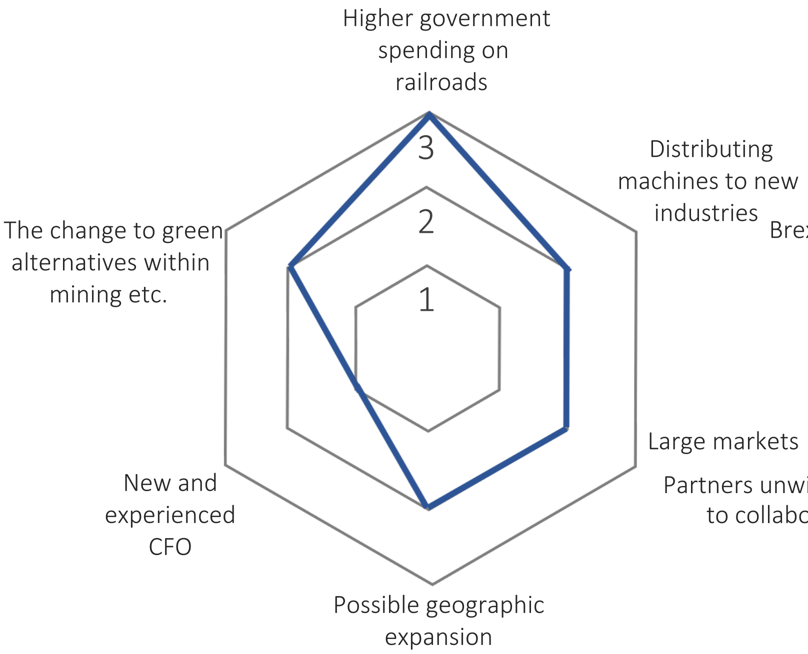
STRENGTHS



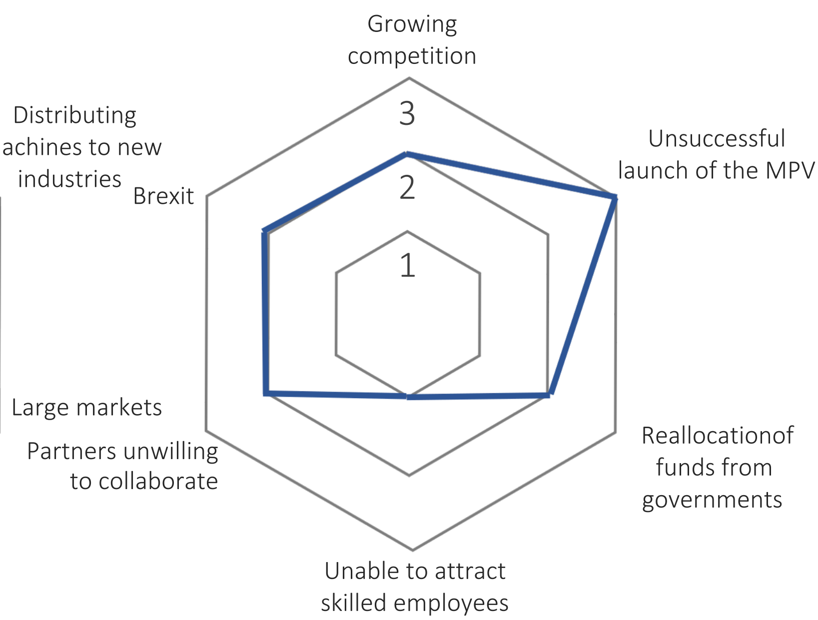
WEAKNESSES



OPPORTUNITIES



THREATS



Appendix

Railcare Group AB	SEKtn 2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E
Sales	189 131	196 304	178 883	184 280	309 174	294 656	353 111	292 579	270 147	370 610	417 669	495 128	524 095	556 807	599 569	637 773
Construction Sweden							*115 228*	*120 928*	*129 807*	*154 113*	*166 585*	*199 177*	*207 145*	*215 836*	*231 046*	*237 564*
Construction Abroad							*115 442*	*64 470*	*39 200*	*58 749*	*61 975*	*92 620*	*100 821*	*109 749*	*119 466*	*130 044*
Transportation Scandinavia							*112 046*	*84 647*	*96 184*	*141 232*	*144 751*	*146 427*	*148 145*	*149 942*	*151 819*	*153 778*
Machine Sales							*8 897*	*21 080*	*3 365*	*14 916*	*42 978*	*55 405*	*66 486*	*79 783*	*95 740*	*114 888*
Group common							*1 498*	*1 454*	*1 591*	*1 600*	*1 381*	*1 498*	*1 498*	*1 498*	*1 458*	*1 498*
Cpaitalised work for own account	1 038	0	0	1 193	3 876	1 028	1 319	2 241	5 453	7 548	4 140	3 059	3 059	3 059	3 059	3 059
Other operating income				2 064	667	537	1 976	1 813	1 204	1 775	3 209	1 813	1 813	1 813	1 813	1 813
Total Revenue	190 169	196 304	178 883	187 537	313 717	296 221	356 406	296 633	276 804	379 933	425 018	500 000	528 967	561 679	604 440	642 645
Growth		*3,8%*	*-8,9%*	*3,0%*	*67,8%*	*-4,7%*	*19,8%*	*-17,1%*	*-7,7%*	*37,2%*	*12,7%*	*18,5%*	*5,9%*	*6,2%*	*7,7%*	*6,4%*
COGS	-58 911	-73 872	-60 396	-58 321	-125 629	-110 556	-130 638	-99 345	-70 532	-129 593	-144 235	-170 114	-179 740	-190 977	-205 582	-218 541
Raw materials ans consumables	-58 911	-73 872	-60 396	-58 321	-125 629	-110 556	-130 638	-99 345	-70 532	-129 593	-144 235	-170 114	-179 740	-190 977	-205 582	-218 541
Gross profit	131 258	122 432	118 487	129 216	188 088	185 665	225 768	197 288	206 272	250 340	280 784	329 886	349 227	370 702	398 858	424 103
Margin	*69%*	*62%*	*66%*	*69%*	*60%*	*63%*	*63%*	*67%*	*75%*	*66%*	*66%*	*66%*	*66%*	*66%*	*66%*	*66%*
OPEX	-109 260	-111 620	-96 598	-94 332	-111 824	-132 987	-154 314	-157 417	-180 633	-168 709	-194 335	-240 201	-250 652	-265 291	-283 174	-298 598
Personnel costs	-57 349	-61 163	-57 970	-60 766	-59 634	-78 693	-92 155	-92 886	-108 443	-120 357	-132 756	-156 372	-165 534	-175 717	-189 065	-201 030
Other external costs	-51 911	-50 457	-38 418	-33 467	-52 190	-54 294	-58 700	-61 460	-71 272	-47 142	-59 644	-81 894	-83 182	-87 640	-92 174	-95 632
Other operating expenses			-210	-99	0	0	-3 459	-3 071	-918	-1 210	-1 935	-1 935	-1 935	-1 935	-1 935	-1 935
EBITDA	21 998	10 812	21 889	34 884	76 264	52 678	71 454	39 871	25 639	81 631	86 449	89 685	98 575	105 410	115 684	125 505
Margin	*11,6%*	*5,5%*	*12,2%*	*18,6%*	*24,3%*	*17,8%*	*20,0%*	*13,4%*	*9,3%*	*21,5%*	*20,3%*	*17,9%*	*18,6%*	*18,8%*	*19,1%*	*19,5%*
Growth		*-50,9%*	*102,5%*	*59,4%*	*118,6%*	*-30,9%*	*35,6%*	*-44,2%*	*-35,7%*	*218,4%*	*5,9%*	*3,7%*	*9,9%*	*6,9%*	*9,7%*	*8,5%*
Depreciation and ammortizations	-13 548	-14 895	-14 866	-16 362	-18 951	-21 180	-21 450	-23 210	-24 096	-49 654	-51 281	-52 962	-54 698	-56 490	-58 342	-60 254
EBIT	8 450	-4 083	7 023	18 522	57 313	31 498	50 004	16 661	1 543	31 977	35 167	36 723	43 877	48 920	57 343	65 252
Margin	4,4%	-2,1%	3,9%	9,9%	18,3%	10,6%	14,0%	5,6%	0,6%	8,4%	8,3%	7,3%	8,3%	8,7%	9,5%	10,2%
Growth		*-148%*	*-272%*	*164%*	*209%*	*-45%*	*59%*	*-67%*	*-91%*	*1972%*	*10%*	*4%*	*19%*	*11%*	*17%*	*14%*
Interest income	567	811	375	644	2 066	11	617	49	29	6	40	40	40	40	40	40
Share of profit after tax associated companies	-104	107	166	1 508	-147	-70	48	231	184	284	233	233	233	233	233	233
Share of profit after tax group companies	0	0	0	1 163												
Interest costs	-3 277	-6 349	-6 387	-5 682	-7 130	-6 478	-5 818	-4 982	-5 363	-5 763	-5 448	-5 557	-5 668	-5 782	-5 897	-6 015
EBT	5 636	-9 514	1 177	16 155	52 102	24 961	44 851	11 959	-3 607	26 504	29 992	31 439	38 482	43 411	51 719	59 510
Margin	3,0%	-4,8%	0,7%	8,6%	16,6%	8,4%	12,6%	4,0%	-1,3%	7,0%	7,1%	6,3%	7,3%	7,7%	8,6%	9,3%
Growth		-268,8%	-112,4%	1272,6%	222,5%	-52,1%	79,7%	-73,3%	-130,2%	-834,8%	13,2%	4,8%	22,4%	12,8%	19,1%	15,1%
Tax	-1 546	2 349	1 070	-3 522	-11 669	-5 506	-10 177	-2 969	2 188	-5 744	-6 418	-6 476	-7 927	-8 943	-10 654	-12 259
Net Earnings	4 090	-7 165	2 247	12 633	40 433	19 455	34 674	8 990	-1 419	20 760	23 574	24 962	30 555	34 469	41 065	47 251
Margin	2,2%	-3,6%	1,3%	6,7%	12,9%	6,6%	9,7%	3,0%	-0,5%	5,5%	5,5%	5,0%	5,8%	6,1%	6,8%	7,4%
Growth		-275,2%	-131,4%	462,2%	220,1%	-51,9%	78,2%	-74,1%	-115,8%	-1563,0%	13,6%	5,9%	22,4%	12,8%	19,1%	15,1%

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Other