Svedbergs Group

Reason: Post-results comment

Project market showing recovery

- First signs of Swedish project market recovery
- Could add ~15% of '25e EBITA N3Y
- Ready for M&A, Q4'26e ND/EBITDA 0.3x

Better across all regions

As was the case in Q3, Svedbergs Group improved on all fronts in Q4. All companies reported organic growth (6-18%), with a larger acceleration seen in Sweden. While parts of this development can be explained by the fact that the Swedish ROT deduction extension ended 31 December, commentary during the conference call pointed to a recovery in the project market, which showed low-single-digit growth y-o-y after consistent declines since 2022. Adjusting Roper Rhodes' result for a previous accounting effect related to shipping cost provisions, all companies improved margins y-o-y as well. Again, Swedish exposure proved beneficial; EBITA derived in Sweden more than doubled. On a group level, EBITA grew 7% y-o-y (or closer to 20%, adjusting for the accounting effect in shipping).

Balance sheet allows further expansion

Q4 was the second consecutive quarter in which Svedbergs Group exceeded its 15% EBITA margin target in LTM terms. The company states that this is now to be regarded a floor, and has not raised its targets. The reason given is that this would exclude potential attractive M&A targets from consideration. On this topic, Svedbergs Group's ND/EBITDA ex. IFRS-16 is 0.3x by Q4'26e. It furthermore hinted at a potential cash release from the pending sale of a Roper Rhodes warehouse, which could provide additional M&A firepower.

Trading at 12x '26e EBITA

Svedbergs Group is currently trading at 12x our '26e EBITA or 16x our '26e P/E. This can be compared to its L5Y multiples of 9x and 11x NTM, respectively, or a Nordic peer group P/E around 14x. We note that M&A has resulted in a materially larger company, which allows for larger institutional interest as well as lower risk due to a more geographically diverse business.

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2026e	2027e
Sales	2.0	2.0
EBIT	1.7	2.3
EPS	2.6	3.1

Source: ABG Sundal Collier

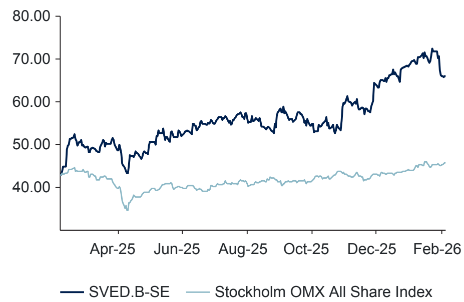
SVED.B-SE/SVEDB SS

Share price (SEK)	3/2/2026	72.50
Fair value range		57.0-77.0

MCap (SEKm)	3,505
MCap (EURm)	334
No. of shares (m)	53.1
Free float (%)	54.2
Av. daily volume (k)	20

Next event Q1 Report 23 April 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,273	2,363	2,455
EBITDA	374	416	436	464	485
EBITDA margin (%)	17.1	18.4	19.2	19.6	19.8
EBIT adj.	297	329	348	375	396
EBIT adj. margin (%)	13.6	14.6	15.3	15.9	16.1
Pretax profit	229	283	322	358	393
EPS	3.17	4.07	4.54	5.06	5.55
EPS adj.	3.47	4.34	4.81	5.32	5.82
Sales growth (%)	19.7	3.2	0.9	3.9	3.9
EPS growth (%)	-5.9	28.2	11.7	11.3	9.8

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	16.0	14.3	13.1
P/E adj. (x)	15.1	13.6	12.5
P/BVPS (x)	2.20	2.01	1.79
EV/EBITDA (x)	10.2	9.2	8.3
EV/EBIT adj. (x)	12.8	11.4	10.1
EV/sales (x)	1.95	1.80	1.63
ROE adj. (%)	15.2	15.4	15.2
Dividend yield (%)	2.8	3.1	3.1
FCF yield (%)	8.1	8.2	8.6
Le. adj. FCF yld. (%)	7.4	7.6	8.0
Net IB debt/EBITDA (x)	1.4	0.9	0.3
Le. adj. ND/EBITDA (x)	0.3	-0.1	-0.7

Company description

Svedbergs Group is a premium bathroom manufacturer with a Nordic market share of 7%. The company supplies bathroom furnishings through its subsidiaries Svedbergs, Macro Design, Cassoe, Thebalux and Roper Rhodes. The group's strategy is to gain market share through both organic and acquisition-driven growth. Svedbergs aims to achieve annual revenue growth of 10% (including M&A) and an EBITA margin of at least 15%.

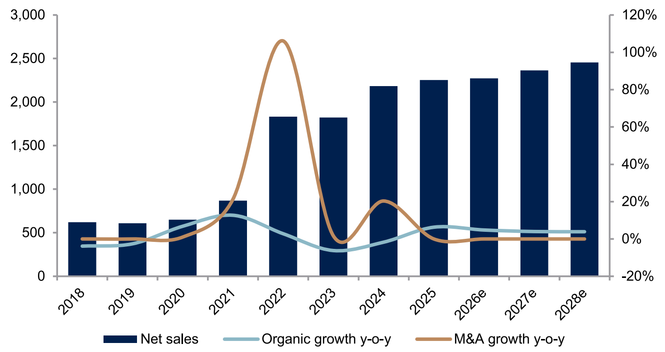
Sustainability information

Risks

M&A activities can be a risk to the company. With the ambitious EBITA margin target of 15%, we expect the criterion for acquisitions to be rather strict. With the M&A focus in place, this can lead to 1) high acquisition multiples 2) a price focus leading to a lower quality acquisition or 3) resources spent on M&A processes that ends up leading nowhere. Further, the company is exposed to FX and raw material prices, which have short-term effects on margins.

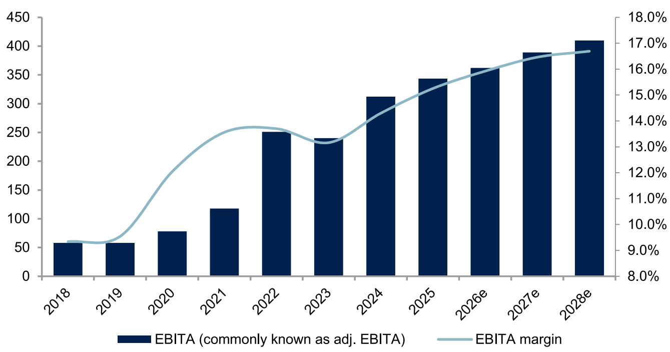
Svedbergs in six charts

Sales stem from acquisitions and organic growth



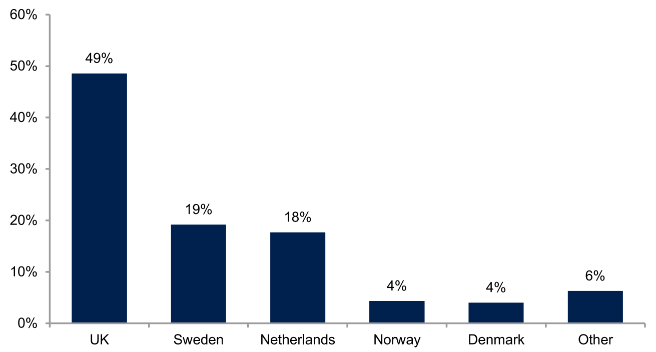
Source: ABG Sundal Collier, Company data

Earnings have ramped up



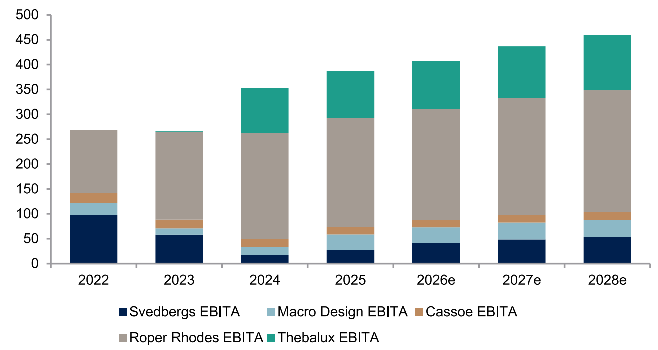
Source: ABG Sundal Collier, company data

Geographical split, 2025



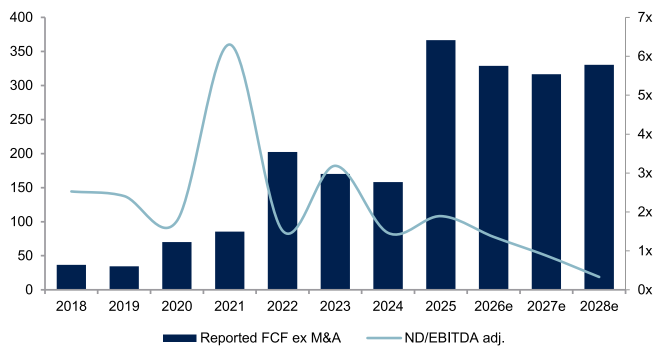
Source: ABG Sundal Collier, company data

We expect Swedish recovery to drive EBITA



Source: ABG Sundal Collier, company data

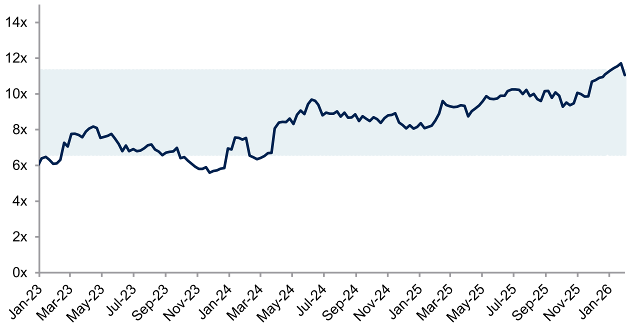
There is room for further acquired growth



Source: ABG Sundal Collier, company data

Factset cons EV/EBITA NTM

L5Y trading range highlighted



Source: ABG Sundal Collier, Factset

Estimate changes

We make limited changes to our estimates following the report, and remain cautious regarding a potential ROT-induced hangover in Q1 after seeing growth rates in Sweden that are likely to be temporarily boosted (the Svedbergs brand grew by 18% organically).

Estimate changes

	Old estimates			New estimates				Percentage change		
	2025e	2026e	2027e	2025a	2026e	2027e	2028e	2025a	2026e	2027e
Net sales	**2,224**	**2,230**	**2,317**	**2,253**	**2,273**	**2,363**	**2,455**	**1%**	**2%**	**2%**
Gross profit	1,058	1,076	1,116	1,062	1,091	1,135	1,179	0%	1%	2%
EBITA	**336**	**356**	**381**	**344**	**362**	**389**	**410**	**2%**	**2%**	**2%**
EBIT	321	342	367	329	348	375	396	2%	2%	2%
Net profit	201	235	260	216	241	269	295	7%	3%	3%
EPS	3.8	4.4	4.9	4.1	4.5	5.1	5.6	7%	3%	3%
Sales growth	1.8%	0.3%	3.9%	3.2%	0.9%	3.9%	3.9%	1.3 pp	0.6 pp	0.0 pp
Org. sales growth	5.1%	3.7%	3.9%	6.3%	4.8%	4.0%	3.9%	1.2 pp	1.1 pp	0.1 pp
Gross margin	47.6%	48.3%	48.1%	47.1%	48.0%	48.0%	48.0%	-0.4 pp	-0.3 pp	-0.1 pp
Selling expense ratio	24.9%	24.6%	24.1%	24.2%	24.4%	23.9%	23.8%	-0.7 pp	-0.2 pp	-0.2 pp
Admin & other ratio	8.3%	8.3%	8.2%	8.5%	8.3%	8.2%	8.1%	0.1 pp	0.0 pp	0.0 pp
EBITA margin	**15.1%**	**16.0%**	**16.4%**	**15.3%**	**15.9%**	**16.5%**	**16.7%**	**0.2 pp**	**-0.1 pp**	**0.0 pp**
EBIT margin	14.5%	15.3%	15.8%	14.6%	15.3%	15.9%	16.1%	0.2 pp	0.0 pp	0.0 pp
Net sales by segment										
Svedbergs	407	422	434	417	440	454	467	3%	4%	4%
Roper Rhodes	1,160	1,150	1,196	1,164	1,153	1,198	1,246	0%	0%	0%
Thebalux	407	413	434	418	422	443	465	3%	2%	2%
Other/eliminations/group costs	250	245	252	253	258	268	276	1%	6%	6%
EBITA by segment										
Svedbergs	24	39	47	28	41	49	53	17%	5%	3%
Roper Rhodes	221	225	234	219	223	235	244	-1%	-1%	0%
Thebalux	93	95	102	95	97	104	111	2%	2%	2%
Other/eliminations/group costs	-2	-2	-3	2	1	2	1	n.a.	n.a.	n.a.
EBITA margin by segment										
Svedbergs	5.9%	9.3%	10.9%	6.7%	9.4%	10.7%	11.4%	0.8 pp	0.1 pp	-0.2 pp
Roper Rhodes	19.0%	19.5%	19.6%	18.8%	19.4%	19.6%	19.6%	-0.2 pp	-0.2 pp	0.0 pp
Thebalux	22.8%	23.0%	23.5%	22.7%	22.9%	23.4%	23.9%	-0.1 pp	-0.1 pp	-0.1 pp
Other/eliminations/group costs	-0.6%	-0.9%	-1.0%	0.8%	0.4%	0.7%	0.5%	1.4 pp	1.3 pp	1.7 pp

Source: ABG Sundal Collier, company data

Footnote: EBITA as expressed here (and by Svedbergs Group) excludes non-recurring items

ABGSC P&L estimates by quarter

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	**572**	**562**	**512**	**537**	**596**	**571**	**529**	**557**	**593**	**578**	**535**	**568**
Gross profit	255	248	236	256	274	268	256	263	279	275	260	278
Gross margin	*44.6%*	*44.2%*	*46.0%*	*47.7%*	*46.0%*	*47.0%*	*48.5%*	*47.2%*	*47.0%*	*47.5%*	*48.6%*	*49.0%*
Opex	-176	-177	-169	-179	-185	-188	-180	-180	-185	-186	-178	-194
As % of sales	*30.7%*	*31.4%*	*32.9%*	*33.4%*	*31.0%*	*33.0%*	*34.1%*	*32.3%*	*31.3%*	*32.2%*	*33.2%*	*34.2%*
EBITA	**84**	**76**	**71**	**82**	**94**	**83**	**80**	**87**	**97**	**92**	**86**	**88**
EBITA margin	*14.6%*	*13.5%*	*13.9%*	*15.2%*	*15.7%*	*14.6%*	*15.1%*	*15.6%*	*16.3%*	*15.9%*	*16.0%*	*15.4%*
EBIT	80	72	67	78	90	80	76	83	93	89	82	84
EBIT margin	*13.9%*	*12.8%*	*13.2%*	*14.4%*	*15.1%*	*14.0%*	*14.4%*	*15.0%*	*15.7%*	*15.3%*	*15.4%*	*14.8%*
Net profit	**50**	**40**	**28**	**50**	**52**	**51**	**49**	**64**	**65**	**61**	**57**	**59**
EPS	**0.95**	**0.76**	**0.53**	**0.94**	**0.99**	**0.97**	**0.92**	**1.20**	**1.22**	**1.15**	**1.07**	**1.11**
Growth y-o-y												
Sales	20%	23%	19%	17%	4%	1%	3%	4%	-1%	1%	1%	2%
Organic (ABGSCe)	***-4%***	***-2%***	***-1%***	***0%***	***4%***	***5%***	***7%***	***10%***	***6%***	***5%***	***5%***	***3%***
FX (ABGSCe)	*2%*	*2%*	*-2%*	*2%*	*1%*	*-4%*	*-4%*	*-6%*	*-6%*	*-4%*	*-4%*	*-2%*
M&A (ABGSCe)	*22%*	*23%*	*22%*	*14%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBITA	31%	31%	21%	37%	12%	10%	12%	7%	3%	10%	8%	1%
EBIT	29%	41%	19%	87%	13%	11%	13%	8%	4%	11%	8%	1%
Sales by segment												
Svedbergs	116	105	77	103	109	104	83	121	118	110	86	127
Roper Rhodes	289	285	289	275	306	295	298	265	296	293	297	267
Thebalux	105	107	94	95	115	109	93	101	112	111	95	104
Other/eliminations/group costs	62	65	52	63	66	62	54	70	67	65	56	70
EBITA by segment												
Svedbergs	8	1	1	6	8	4	3	13	12	10	7	13
Roper Rhodes	49	49	55	60	55	55	58	51	55	56	59	53
Thebalux	26	28	18	17	30	26	20	19	28	27	21	21
Other/eliminations/group costs	0	-3	-4	-2	1	-1	-1	3	2	0	-2	1
EBITA margin by segment												
Svedbergs	7%	1%	2%	6%	7%	4%	4%	11%	10%	9%	8%	10%
Roper Rhodes	17%	17%	19%	22%	18%	18%	19%	19%	19%	19%	20%	20%
Thebalux	25%	26%	20%	18%	26%	24%	21%	19%	25%	24%	22%	20%
Other/eliminations/group costs	0%	-4%	-7%	-3%	2%	-1%	-2%	4%	3%	0%	-3%	1%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**609**	**649**	**869**	**1,833**	**1,824**	**2,183**	**2,253**	**2,273**	**2,363**	**2,455**
Gross profit	258	274	371	757	795	996	1,062	1,091	1,135	1,179
Gross margin	*42.3%*	*42.2%*	*42.7%*	*41.3%*	*43.6%*	*45.6%*	*47.1%*	*48.0%*	*48.0%*	*48.0%*
Opex	-201	-196	-253	-530	-585	-700	-733	-743	-760	-783
As % of sales	*33.1%*	*30.1%*	*29.2%*	*28.9%*	*32.1%*	*32.1%*	*32.6%*	*32.7%*	*32.2%*	*31.9%*
EBITA	**58**	**78**	**118**	**251**	**240**	**312**	**344**	**362**	**389**	**410**
EBITA margin	*9.5%*	*12.0%*	*13.6%*	*13.7%*	*13.2%*	*14.3%*	*15.3%*	*15.9%*	*16.5%*	*16.7%*
EBIT	56	66	94	232	211	296	329	348	375	396
EBIT margin	*9.2%*	*10.2%*	*10.8%*	*12.6%*	*11.5%*	*13.6%*	*14.6%*	*15.3%*	*15.9%*	*16.1%*
Net profit	**42**	**48**	**57**	**165**	**119**	**168**	**216**	**241**	**269**	**295**
EPS	**1.96**	**2.29**	**2.79**	**4.53**	**3.36**	**3.18**	**4.08**	**4.54**	**5.06**	**5.55**
Growth y-o-y										
Sales	-2%	7%	34%	111%	-1%	20%	3%	1%	4%	4%
Organic (ABGSCe)	***-3%***	***7%***	***13%***	***3%***	***-6%***	***-2%***	***6%***	***5%***	***4%***	***4%***
FX (ABGSCe)	*0%*	*-1%*	*0%*	*2%*	*4%*	*1%*	*-3%*	*-4%*	*0%*	*0%*
M&A (ABGSCe)	*0%*	*1%*	*21%*	*106%*	*2%*	*20%*	*0%*	*0%*	*0%*	*0%*
EBITA	0%	35%	51%	113%	-4%	30%	10%	5%	7%	5%
EBIT	3%	18%	41%	148%	-9%	41%	11%	6%	8%	6%
Sales by segment										
Svedbergs	435	453	549	608	504	402	417	440	454	467
Roper Rhodes			47	977	1,062	1,138	1,164	1,153	1,198	1,246
Thebalux					30	401	418	422	443	465
Other/eliminations/group costs	174	197	272	248	228	242	253	258	268	276
EBITA by segment										
Svedbergs	47	55	80	98	58	17	28	41	49	53
Roper Rhodes			-1	127	177	214	219	223	235	244
Thebalux					1	89	95	97	104	111
Other/eliminations/group costs	11	24	39	26	4	-8	2	1	2	1
EBITA margin by segment										
Svedbergs	11%	12%	15%	16%	12%	4%	7%	9%	11%	11%
Roper Rhodes			-3%	13%	17%	19%	19%	19%	20%	20%
Thebalux					3%	22%	23%	23%	23%	24%
Other/eliminations/group costs	6%	12%	14%	11%	2%	-3%	1%	0%	1%	1%

Source: ABG Sundal Collier, company data

Footnote: EBITA, as defined by Svedbergs Group, excludes non-recurring items

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	609	649	869	1,833	1,824	2,183	2,253	2,273	2,363	2,455
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,182	-1,228	-1,276
Gross profit	258	274	371	757	795	996	1,062	1,091	1,135	1,179
Other operating items	-178	-182	-249	-467	-522	-621	-647	-655	-671	-693
EBITDA	**80**	**92**	**123**	**291**	**274**	**374**	**416**	**436**	**464**	**485**
Depreciation and amortisation	-22	-24	-24	-47	-52	-62	-72	-74	-75	-76
of which leasing depreciation	-2	-3	-5	-19	-23	-24	-24	-24	-24	-24
EBITA	**58**	**68**	**99**	**244**	**222**	**312**	**344**	**362**	**389**	**410**
EO Items	0	-10	-19	-7	-18	-0	0	0	0	0
Impairment and PPA amortisation	-2	-2	-6	-12	-11	-16	-14	-14	-14	-14
EBIT	**56**	**66**	**94**	**232**	**211**	**296**	**329**	**348**	**375**	**396**
Net financial items	-3	-4	-15	-29	-51	-67	-47	-26	-17	-3
Pretax profit	**54**	**62**	**78**	**203**	**160**	**229**	**283**	**322**	**358**	**393**
Tax	-12	-14	-21	-39	-41	-61	-67	-80	-90	-98
Net profit	**42**	**48**	**58**	**165**	**119**	**168**	**216**	**241**	**269**	**295**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**42**	**48**	**58**	**165**	**119**	**168**	**216**	**241**	**269**	**295**
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.54	5.06	5.55
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.81	5.32	5.82
Total extraordinary items after tax	0	-10	-19	-7	-18	-0	0	0	0	0
Leasing payments	-2	-3	-5	-19	-23	-24	-24	-24	-24	-24
Tax rate (%)	*22.4*	*22.4*	*26.5*	*19.0*	*25.5*	*26.6*	*23.6*	*25.0*	*25.0*	*25.0*
Gross margin (%)	*42.3*	*42.2*	*42.7*	*41.3*	*43.6*	*45.6*	*47.1*	*48.0*	*48.0*	*48.0*
EBITDA margin (%)	*13.1*	*14.2*	*14.1*	*15.9*	*15.0*	*17.1*	*18.4*	*19.2*	*19.6*	*19.8*
EBITA margin (%)	*9.5*	*10.5*	*11.4*	*13.3*	*12.2*	*14.3*	*15.3*	*15.9*	*16.5*	*16.7*
EBIT margin (%)	*9.2*	*10.2*	*10.8*	*12.6*	*11.5*	*13.6*	*14.6*	*15.3*	*15.9*	*16.1*
Pre-tax margin (%)	*8.8*	*9.6*	*9.0*	*11.1*	*8.8*	*10.5*	*12.5*	*14.1*	*15.2*	*16.0*
Net margin (%)	*6.8*	*7.4*	*6.6*	*9.0*	*6.5*	*7.7*	*9.6*	*10.6*	*11.4*	*12.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.1*	*6.6*	*33.8*	*111.0*	*-0.5*	*19.7*	*3.2*	*0.9*	*3.9*	*3.9*
EBITDA growth (%)	*6.2*	*15.4*	*32.8*	*137.0*	*-5.8*	*36.7*	*11.0*	*5.0*	*6.4*	*4.6*
EBITA growth (%)	*3.8*	*16.9*	*45.9*	*146.0*	*-9.1*	*40.7*	*10.2*	*5.4*	*7.4*	*5.3*
EBIT growth (%)	*2.7*	*17.8*	*41.4*	*nm*	*-9.2*	*40.7*	*11.2*	*5.7*	*7.7*	*5.5*
Net profit growth (%)	*2.1*	*16.1*	*19.3*	*186.4*	*-27.7*	*41.2*	*28.5*	*11.7*	*11.3*	*9.8*
EPS growth (%)	*2.0*	*16.0*	*19.2*	*71.8*	*-27.7*	*-5.9*	*28.2*	*11.7*	*11.3*	*9.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*24.3*	*23.7*	*23.3*	*27.4*	*12.4*	*13.4*	*13.8*	*14.4*	*14.6*	*14.5*
ROE adj. (%)	*25.4*	*29.6*	*33.1*	*30.6*	*15.5*	*14.7*	*14.7*	*15.2*	*15.4*	*15.2*
ROCE (%)	*14.2*	*14.9*	*9.4*	*14.2*	*10.4*	*12.2*	*12.9*	*13.6*	*14.8*	*15.3*
ROCE adj. (%)	*14.6*	*17.6*	*11.9*	*15.4*	*11.8*	*12.9*	*13.5*	*14.1*	*15.4*	*15.9*
ROIC (%)	*12.3*	*13.3*	*9.1*	*14.4*	*9.0*	*10.4*	*11.1*	*11.4*	*12.5*	*13.3*
ROIC adj. (%)	*12.3*	*15.3*	*10.8*	*14.8*	*9.8*	*10.4*	*11.1*	*11.4*	*12.5*	*13.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	436	464	485
EBITDA adj. margin (%)	*13.1*	*15.8*	*16.3*	*16.3*	*16.0*	*17.2*	*18.4*	*19.2*	*19.6*	*19.8*
EBITDA lease adj.	78	99	136	279	269	351	392	412	440	461
EBITDA lease adj. margin (%)	*12.8*	*15.3*	*15.7*	*15.2*	*14.7*	*16.1*	*17.4*	*18.1*	*18.6*	*18.8*
EBITA adj.	58	78	118	251	240	312	344	362	389	410
EBITA adj. margin (%)	*9.5*	*12.0*	*13.6*	*13.7*	*13.2*	*14.3*	*15.3*	*15.9*	*16.5*	*16.7*
EBIT adj.	56	77	112	239	229	297	329	348	375	396
EBIT adj. margin (%)	*9.2*	*11.8*	*12.9*	*13.0*	*12.6*	*13.6*	*14.6*	*15.3*	*15.9*	*16.1*
Pretax profit Adj.	55	74	102	223	189	245	297	336	372	407
Net profit Adj.	43	60	82	184	149	184	230	255	283	309
Net profit to shareholders adj.	43	60	82	184	149	184	230	255	283	309
Net adj. margin (%)	*7.1*	*9.3*	*9.4*	*10.0*	*8.1*	*8.4*	*10.2*	*11.2*	*12.0*	*12.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	80	92	123	291	274	374	416	436	464	485
Net financial items	-3	-4	-15	-29	-51	-67	-47	-26	-17	-3
Paid tax	-12	-14	-21	-39	-41	-61	-67	-80	-90	-98
Non-cash items	3	5	-11	432	-80	50	-23	0	0	0
Cash flow before change in WC	69	79	76	656	102	296	279	329	357	385
Change in working capital	-8	18	28	-419	94	-107	124	36	-4	-16

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**61**	**97**	**104**	**237**	**196**	**189**	**403**	**365**	**354**	**369**
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-27	-28	-29
Capex intangible fixed assets	-5	-5	-4	-7	-7	-7	-9	-9	-9	-10
Acquisitions and Disposals	0	-57	-788	-154	-477	-30	-188	-19	0	0
Free cash flow	**35**	**13**	**-703**	**48**	**-307**	**128**	**178**	**310**	**316**	**330**
Dividend paid	-25	1	-26	0	-53	-53	-80	-93	-106	-60
Share issues and buybacks	0	1	0	480	0	394	3	0	0	0
Leasing liability amortisation	-2	-3	-5	-18	-24	-23	-29	-24	-24	-24
Other non-cash items	-13	-40	-168	-269	-4	-118	-101	19	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	114	162	485	614	838	886	819	819	819	819
Other intangible assets	46	99	503	387	546	559	511	506	502	497
Tangible fixed assets	75	71	313	320	461	515	856	833	810	788
Right-of-use asset	9	9	9	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	245	341	1,311	1,320	1,845	1,959	2,187	2,159	2,131	2,104
Inventories	134	130	342	444	499	559	541	512	520	540
Receivables	120	145	388	291	296	295	298	296	307	319
Other current assets	5	0	2	35	64	73	42	42	44	45
Cash and liquid assets	36	58	320	200	217	236	162	206	192	343
Total assets	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**3,230**	**3,213**	**3,194**	**3,352**
Shareholders equity	179	228	267	935	979	1,530	1,605	1,753	1,915	2,151
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**179**	**228**	**267**	**935**	**979**	**1,530**	**1,605**	**1,753**	**1,915**	**2,151**
Long-term debt	132	133	477	724	674	651	445	295	95	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	10	10	39	29	83	90	471	471	471	471
Total other long-term liabilities	21	60	227	296	177	199	192	192	192	192
Short-term debt	93	104	727	62	582	265	51	33	33	33
Accounts payable	37	39	102	113	161	183	220	222	231	240
Other current liabilities	69	102	522	132	266	205	246	248	257	266
Total liabilities and equity	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**3,230**	**3,213**	**3,194**	**3,352**
Net IB debt	198	188	923	615	1,121	769	805	593	407	160
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	593	407	160
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	122	-64	-311
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,552	2,514	2,654
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,346	2,322	2,311
Working capital	153	135	107	525	432	539	415	380	383	399
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,533	1,534	1,536	2,561	2,561	3,841	3,850	3,850	3,850	3,850
Net IB debt adj.	198	188	923	615	1,121	769	805	593	407	160
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,731**	**1,722**	**2,459**	**3,176**	**3,682**	**4,610**	**4,655**	**4,443**	**4,257**	**4,010**
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	70.6	73.8	75.0
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.5	16.1	15.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	33.8	21.2	7.5
Net debt / market cap (%)	12.9	12.2	60.1	24.0	43.8	20.0	20.9	15.4	10.6	4.2
Equity ratio (%)	33.1	33.7	11.3	40.8	33.5	49.0	49.7	54.6	60.0	64.2
Net IB debt adj. / equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	33.8	21.2	7.5
Current ratio	1.48	1.37	0.78	3.16	1.07	1.78	2.02	2.10	2.04	2.32
EBITDA/net interest	30.0	22.5	8.0	10.2	5.4	5.6	8.9	16.5	27.5	186.9
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	1.4	0.9	0.3
Net IB debt/EBITDA lease adj. (x)	2.4	1.8	6.5	2.1	3.9	1.9	0.9	0.3	-0.1	-0.7
Interest coverage	21.8	16.6	6.4	8.6	4.4	4.6	7.4	13.7	23.1	157.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	21	21	21	35	35	53	53	53	53	53
Actual shares outstanding (avg)	21	21	21	35	35	53	53	53	53	53

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	14	0	18	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25	2.25
Reported earnings per share	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.54	5.06	5.55

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	21	21	21	35	35	53	53	53	53	53
Diluted shares adj.	21	21	21	35	35	53	53	53	53	53
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.54	5.06	5.55
Dividend per share	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25	2.25
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.81	5.32	5.82
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	33.01	36.07	40.50
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	8.06	11.20	15.71
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	11.17	7.66	3.02
Share price	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50
Market cap. (m)	1,533	1,534	1,536	2,561	2,561	3,841	3,850	3,850	3,850	3,850
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	36.9	31.8	26.7	15.5	21.5	22.9	17.8	16.0	14.3	13.1
EV/sales (x)	2.8	2.7	2.8	1.7	2.0	2.1	2.1	2.0	1.8	1.6
EV/EBITDA (x)	21.6	18.7	20.1	10.9	13.5	12.3	11.2	10.2	9.2	8.3
EV/EBITA (x)	29.8	25.4	24.8	13.0	16.6	14.8	13.5	12.3	10.9	9.8
EV/EBIT (x)	30.8	26.0	26.3	13.7	17.5	15.6	14.1	12.8	11.4	10.1
Dividend yield (%)	-0.1	1.7	0.0	2.1	2.1	2.1	2.4	2.8	3.1	3.1
FCF yield (%)	2.3	0.8	-45.8	1.9	-12.0	3.3	4.6	8.1	8.2	8.6
Le. adj. FCF yld. (%)	2.1	0.6	-46.1	1.2	-12.9	2.8	3.9	7.4	7.6	8.0
P/BVPS (x)	8.57	6.74	5.76	2.74	2.62	2.51	2.40	2.20	2.01	1.79
P/BVPS adj. (x)	82.72	-47.06	-2.13	-39.34	-6.32	45.13	14.02	9.00	6.47	4.61
P/E adj. (x)	35.3	26.5	19.9	14.0	17.8	20.9	16.7	15.1	13.6	12.5
EV/EBITDA adj. (x)	21.6	16.8	17.4	10.7	12.6	12.3	11.2	10.2	9.2	8.3
EV/EBITA adj. (x)	29.8	22.0	20.9	12.6	15.3	14.8	13.5	12.3	10.9	9.8
EV/EBIT adj. (x)	30.8	22.5	21.9	13.3	16.1	15.5	14.1	12.8	11.4	10.1
EV/CE (x)	4.2	3.6	1.6	1.8	1.6	1.8	1.8	1.7	1.7	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	4.2	2.1	1.9	1.4	1.4	1.6	1.6	1.6	1.6
Capex/depreciation	1.3	1.3	1.0	1.2	0.9	0.8	0.8	0.7	0.7	0.7
Capex tangibles / tangible fixed assets	27.9	30.6	4.7	8.6	4.1	4.6	3.1	3.3	3.4	3.7
Capex intangibles / definite intangibles	11.4	5.5	0.7	1.8	1.3	1.2	1.8	1.8	1.9	1.9
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	26.1	29.5	5.8	8.8	6.2	7.5	5.6	6.0	6.3	6.6

Source: ABG Sundal Collier, Company Data

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