Equity Research - 24 October 2025 18:57 CEST

ABG SUNDAL COLLIER

Humble Group

Reason: Post-results comment

Commissioned research

Not rated

Looking to get leaner

- '25e-'27e adj. EBITA down 6-4%
- '26e-'27e: expect better margins but less org. growth
- Seems more exploratory with regard to divestments

Takeaways from the report

Q3 was slightly better than expected with regard to growth (~3pp better organic growth than FactSet consensus), but a little bit softer on earnings (-7% vs. consensus). Future snacking and Nordic Distribution performed relatively well, while Quality Nutrition and Sustainable care were somewhat more sluggish. One historical investor concern has been the company's free cash flow generation, and we saw some evidence of that in this quarter. It is likely that this will continue as the focus shifts to margin expansion. As well, we note that the company seems more direct in its communication with respect to potential divestments.

Estimate changes

We cut '26e-'27e sales by 1% and '25e-'27e adj. EBITA by 4% after the report. We have become slightly more cautious on the company's growth profile, as we get the impression that it will prioritise profitability as opposed to growth and future scale with new leadership. We have previously held that the company will undergo acquisitions to fuel growth. However, with the most recent commentary around divestments and strategic reviews, we believe that this is less likely, as it is somewhat unclear what types of subsidiaries are on the table.

Valuation

Based on our revised estimates, the company is trading at a '25e EV/EBITA of 8.5x, which is ~45% below the peer average, despite peers growing earnings at a slower rate than Humble.

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.8	-0.6	-1.3
EBIT	-18.6	-4.0	-4.4
EPS	-55.2	-8.7	-8.1

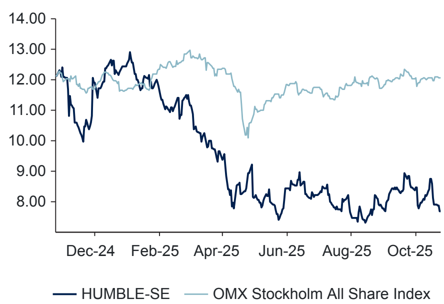
Source: ABG Sundal Collier

HUMBLE-SE/HUMBLE SS

Share price (SEK)	23/10/2025	8.57
MCap (SEKm)		3,537
MCap (EURm)		324
No. of shares (m)		446.6
Free float (%)		71.4
Av. daily volume (k)		519

Next event Q4 Report 13 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	7,049	7,707	8,138	8,434	8,876
EBITDA	659	686	602	803	905
EBITDA margin (%)	9.3	8.9	7.4	9.5	10.2
EBIT adj.	352	384	373	461	574
EBIT adj. margin (%)	5.0	5.0	4.6	5.5	6.5
Pretax profit	-62	158	85	298	424
EPS	-0.24	0.26	0.10	0.53	0.75
EPS adj.	0.78	0.61	0.55	0.85	1.05
Sales growth (%)	46.9	9.3	5.6	3.6	5.2
EPS growth (%)	-0.3	nm	-62.9	nm	42.3

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	87.7	16.3	11.4
P/E adj. (x)	15.5	10.1	8.2
P/BVPS (x)	0.77	0.73	0.69
EV/EBITDA (x)	9.4	6.8	5.7
EV/EBIT adj. (x)	15.2	11.8	9.0
EV/sales (x)	0.70	0.65	0.58
ROE adj. (%)	5.6	8.2	9.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	4.0	8.7	11.1
Le. adj. FCF yld. (%)	0.6	5.2	7.5
Net IB debt/EBITDA (x)	3.0	2.0	1.4
Le. adj. ND/EBITDA (x)	2.1	1.5	1.0

Company description

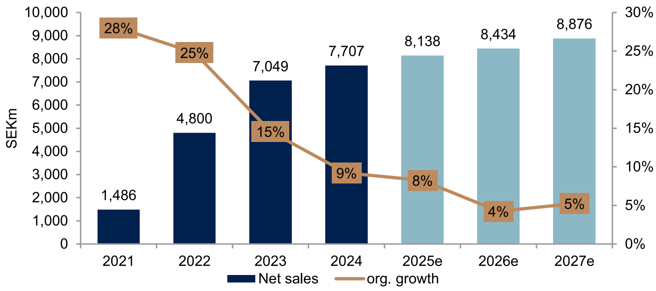
Humble Group is a Swedish fast-growing FMCG group with the strategy to grow both organically and through acquisitions. Through a reverse listing via Bayn Group in 2020, Humble Group in its current shape was formed. Since then the group has made nearly 50 acquisitions, and is aiming to become a new FMCG powerhouse consisting of entrepreneur-driven companies. This allows the group to enjoy the perks of small enterprises while still having the large-scale benefits of a big group.

Sustainability information

Risks

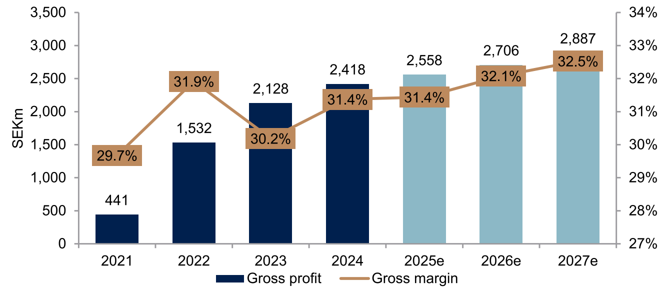
We stress that the group's history in its current form is not very long. With acquisitions being an integral part of the business, we highlight that Humble potentially could suffer from market decline, increased competition, or price pressure, which could affect the group's acquisition agenda and its financial performance. Additionally, considering that Humble has a relatively large share of in-house production, this is associated with several risks, such as potential disruptions in the production, machinery breakdown or IT-problems. Furthermore, Humble is exposed to FX fluctuations which could affect both sales and the cost base.

Sales and org. growth



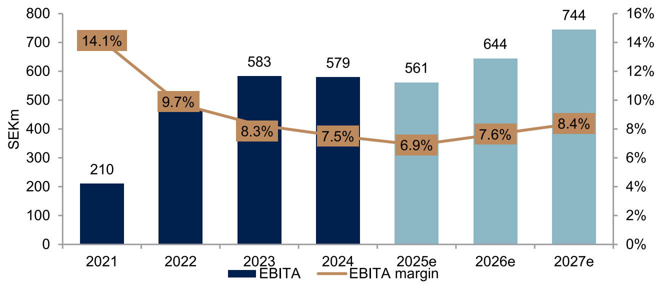
Source: ABG Sundal Collier, Company data.

Gross profit and gross margin



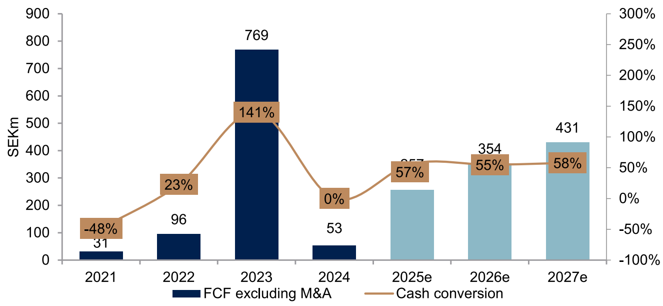
Source: ABG Sundal Collier, Company data.

Adj. EBITA and EBITA margin



Source: ABG Sundal Collier, Company data.

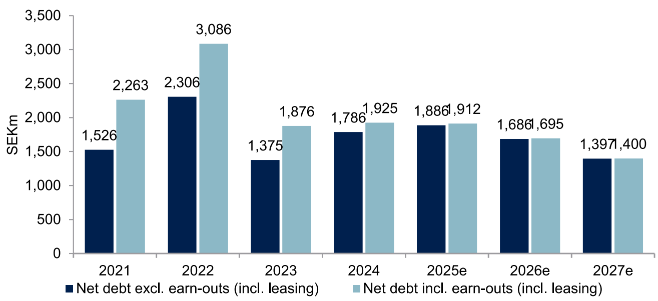
FCF excl. M&A and cash conversion*



Source: ABG Sundal Collier, Company data.

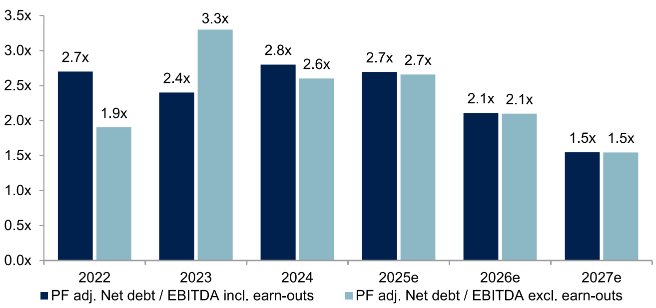
Footnote: (*): FCF (excl. M&A) divided by EBITA. 2023 cash flow includes a non-recurring positive effect from tax deferrals of SEK 260m.

Net debt, incl. and excl. earn-outs



Source: ABG Sundal Collier, Company data.

Pro forma leverage ratios



Source: ABG Sundal Collier, Company data.

Footnote: Defined as net debt divided by proforma adj. EBITDA. '22-'24 leverage ratios based on the company's calculations.

Deviation table

SEKm	Last year Q3'24	Actual figures	Q3'25 Change y-o-y	ABGSC estimates	FactSet Consensus	Deviation vs. ABGSCe %	#	Deviation vs. FactSet cons. %	#
Net sales	**1,950**	**2,093**	**7%**	**2,025**	**2,019**	**3%**	**68**	**4%**	**74**
Gross profit	**607**	**636**	**5%**	**642**	**632**	**-1%**	**-6**	**1%**	**4**
EBITDA	176	116	-34%	163	191	-29%	-47	-39%	-75
Adj. EBITDA	184	181	-2%	198	191	-9%	-17	-5%	-10
Adjustments and NRIs	-8	-66	n.m.	-35	0	89%	-31	n.a.	-66
EBITA	145	77	-47%	125	153	-39%	-48	-50%	-76
Adj. EBITA	**153**	**143**	**-7%**	**160**	**153**	**-11%**	**-17**	**-7%**	**-10**
Organic growth, y-o-y	10.0%	10.0%	0.0p.p	7.0%	6.7%	3.0p.p		3.3p.p	
Gross margin	31.1%	30.4%	-0.7p.p	31.7%	31.3%	-1.3p.p		-0.9p.p	
EBITDA margin	9.0%	5.5%	-3.5p.p	8.1%	9.4%	-2.5p.p		-3.9p.p	
Adj. EBITDA margin	9.4%	8.6%	-0.8p.p	9.8%	9.4%	-1.1p.p		-0.8p.p	
EBITA margin	7.4%	3.7%	-3.8p.p	6.2%	7.6%	-2.5p.p		-3.9p.p	
Adj. EBITA margin	7.8%	6.8%	-1.0p.p	7.9%	7.6%	-1.1p.p		-0.7p.p	

Source: ABG Sundal Collier, FactSet, company data

Annual estimate changes

	Old estimates			New estimates			Percentage change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**8,069**	**8,483**	**8,992**	**8,138**	**8,434**	**8,876**	**1%**	**-1%**	**-1%**
EBITDA	664	824	934	602	803	905	-9%	-2%	-3%
Adj. EBITDA	741	824	934	710	803	905	-4%	-2%	-3%
EBITA	518	671	779	453	644	744	-12%	-4%	-4%
Adj. EBITA	**595**	**671**	**779**	**561**	**644**	**744**	**-6%**	**-4%**	**-4%**
Org. growth	**7.5%**	**5.7%**	**6.0%**	**8.2%**	**4.2%**	**5.2%**	**0.8 pp.**	**-1.5 pp.**	**-0.8 pp.**
Gross margin	**32.0%**	**32.3%**	**32.7%**	**31.4%**	**32.1%**	**32.5%**	**-0.5 pp.**	**-0.2 pp.**	**-0.2 pp.**
EBITDA margin	8.2%	9.7%	10.4%	7.4%	9.5%	10.2%	-0.8 pp.	-0.2 pp.	-0.2 pp.
Adj. EBITDA margin	9.2%	9.7%	10.4%	8.7%	9.5%	10.2%	-0.5 pp.	-0.2 pp.	-0.2 pp.
Adj. EBITA margin	**7.4%**	**7.9%**	**8.7%**	**6.9%**	**7.6%**	**8.4%**	**-0.5 pp.**	**-0.3 pp.**	**-0.3 pp.**

Source: ABG Sundal Collier, Company data.

Detailed quarterly and annual figures

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2023	2024	2025e	2026e	2027e
Net sales	**1,826**	**1,842**	**1,950**	**2,089**	**1,904**	**1,983**	**2,093**	**2,158**	**7,049**	**7,707**	**8,138**	**8,434**	**8,876**
COGS	-1,260	-1,256	-1,343	-1,430	-1,288	-1,353	-1,457	-1,481	-4,921	-5,289	-5,579	-5,728	-5,988
Gross profit	**566**	**586**	**607**	**659**	**616**	**630**	**636**	**676**	**2,128**	**2,418**	**2,558**	**2,706**	**2,887**
Capitalised R&D	1	2	2	2	1	2	2	2	84	7	7	6	6
Other operating income	45	35	23	37	7	21	15	22	262	140	65	34	36
Other external expenses	-242	-225	-250	-274	-250	-256	-279	-265	-851	-991	-1,050	-1,009	-1,052
Personnel costs	-198	-211	-195	-230	-210	-221	-248	-237	-790	-834	-917	-870	-905
Other operating expenses	-15	-21	-11	-7	-13	-22	-9	-16	-174	-54	-60	-63	-67
Total opex	-455	-457	-456	-511	-473	-499	-537	-519	-1,815	-1,879	-2,028	-1,942	-2,024
EBITDA	157	166	176	187	151	154	116	181	659	686	602	803	905
Adj. EBITDA	**152**	**168**	**184**	**192**	**169**	**178**	**182**	**181**	**695**	**696**	**710**	**803**	**905**
Depreciation	-24	-27	-31	-35	-36	-34	-39	-40	-112	-117	-149	-159	-161
EBITA	**133**	**139**	**145**	**152**	**115**	**120**	**77**	**141**	**547**	**569**	**453**	**644**	**744**
Adj. EBITA	**128**	**141**	**153**	**157**	**133**	**144**	**143**	**141**	**583**	**579**	**561**	**644**	**744**
Amortisation	-47	-50	-50	-48	-45	-49	-47	-47	-231	-195	-188	-183	-170
EBIT	86	89	95	104	70	71	30	94	316	374	265	461	574
NRI	5	-2	-8	-5	-18	-24	-66	0	-36	-10	-108	0	0
Adj. EBIT	**81**	**91**	**103**	**109**	**88**	**95**	**96**	**94**	**352**	**384**	**373**	**461**	**574**
Net financial items	-55	-52	-55	-54	-50	-47	-40	-43	-378	-216	-180	-164	-151
Pre-tax profit	31	37	40	50	20	24	-10	51	-62	158	85	298	424
Taxes	-8	-7	-14	-8	-8	-18	-5	-11	-44	-37	-42	-61	-87
Net profit	**23**	**30**	**26**	**42**	**12**	**6**	**-15**	**41**	**-106**	**121**	**44**	**237**	**337**
Adj. Net profit*	59	69	64	79	43	41	18	74	41	271	176	364	451
Adj. EPS *	0.13	0.15	0.14	0.17	0.10	0.09	0.04	0.16	0.78	0.61	0.55	0.85	1.05
**adjusted for aquisition-related amortisations*													
Growth drivers													
Organic	11.0%	9.0%	10.0%	7.2%	4.0%	12.0%	10.0%	7.0%	14.6%	9.2%	8.2%	4.2%	5.2%
FX	1.0%	0.0%	-1.0%	1.1%	0.0%	-4.0%	-3.0%	-3.7%	1.0%	0.3%	-2.7%	-0.6%	0.0%
Structural	2.7%	-1.3%	-1.3%	-0.4%	0.3%	-0.3%	0.3%	0.0%	31.3%	-0.2%	0.1%	0.0%	0.0%
Total	**14.7%**	**7.7%**	**7.7%**	**7.9%**	**4.3%**	**7.7%**	**7.3%**	**3.3%**	**46.9%**	**9.3%**	**5.6%**	**3.6%**	**5.2%**
Margins													
Gross margin	31.0%	31.8%	31.1%	31.5%	32.4%	31.8%	30.4%	31.3%	30.2%	31.4%	31.4%	32.1%	32.5%
Total opex-to-sales	24.9%	24.8%	23.4%	24.5%	24.8%	25.2%	25.6%	24.1%	25.7%	24.4%	24.9%	23.0%	22.8%
EBITDA margin	8.6%	9.0%	9.0%	9.0%	7.9%	7.8%	5.6%	8.4%	9.3%	8.9%	7.4%	9.5%	10.2%
Adj. EBITDA margin	8.3%	9.1%	9.4%	9.2%	8.9%	9.0%	8.7%	8.4%	9.9%	9.0%	8.7%	9.5%	10.2%
EBITA margin	7.3%	7.5%	7.4%	7.3%	6.0%	6.1%	3.7%	6.5%	7.8%	7.4%	5.6%	7.6%	8.4%
Adj. EBITA margin	7.0%	7.7%	7.8%	7.5%	7.0%	7.3%	6.9%	6.5%	8.3%	7.5%	6.9%	7.6%	8.4%
EBIT margin	4.7%	4.8%	4.9%	5.0%	3.7%	3.6%	1.5%	4.4%	4.5%	4.9%	3.3%	5.5%	6.5%
Adj. EBIT margin	4.4%	4.9%	5.3%	5.2%	4.6%	4.8%	4.6%	4.4%	5.0%	5.0%	4.6%	5.5%	6.5%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3	8	29	1,486	4,800	7,049	7,707	8,138	8,434	8,876
COGS	-1	-7	-22	-1,045	-3,268	-4,921	-5,289	-5,579	-5,728	-5,988
Gross profit	2	1	7	441	1,532	2,128	2,418	2,558	2,706	2,887
Other operating items	-2	-1	-37	-481	-1,028	-1,469	-1,732	-1,956	-1,902	-1,982
EBITDA	**0**	**0**	**-30**	**-40**	**504**	**659**	**686**	**602**	**803**	**905**
Depreciation and amortisation	-2	-2	-1	-24	-85	-112	-117	-149	-159	-161
of which leasing depreciation	0	0	-1	-18	-48	-65	-78	-102	-104	-104
EBITA	**0**	**0**	**-31**	**-64**	**419**	**547**	**569**	**453**	**644**	**744**
EO Items	0	0	-16	-274	-47	-36	-10	-108	0	0
Impairment and PPA amortisation	0	0	-6	-61	-162	-231	-195	-188	-183	-170
EBIT	**-10**	**-15**	**-37**	**-125**	**257**	**316**	**374**	**265**	**461**	**574**
Net financial items	0	0	-2	-97	-255	-378	-216	-180	-164	-151
Pretax profit	**-10**	**-15**	**-39**	**-222**	**2**	**-62**	**158**	**85**	**298**	**424**
Tax	0	0	1	4	-73	-44	-37	-42	-61	-87
Net profit	**-10**	**-15**	**-38**	**-218**	**-71**	**-106**	**121**	**44**	**237**	**337**
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	**-10**	**-15**	**-38**	**-218**	**-71**	**-106**	**121**	**44**	**237**	**337**
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.10	0.53	0.75
EPS adj.	-0.40	-0.40	-0.14	0.45	-24.86	0.78	0.61	0.55	0.85	1.05
Total extraordinary items after tax	0	0	-16	-269	1,669	-62	-8	-56	0	0
Leasing payments	0	0	-1	-18	-48	-65	-78	-102	-104	-104
Tax rate (%)	*0.0*	*0.0*	*2.6*	*1.8*	*3,650.0*	*-71.0*	*23.4*	*48.6*	*20.6*	*20.6*
Gross margin (%)	*58.4*	*7.3*	*24.1*	*29.7*	*31.9*	*30.2*	*31.4*	*31.4*	*32.1*	*32.5*
EBITDA margin (%)	*0.0*	*0.0*	*-103.4*	*-2.7*	*10.5*	*9.3*	*8.9*	*7.4*	*9.5*	*10.2*
EBITA margin (%)	*0.0*	*0.0*	*-106.9*	*-4.3*	*8.7*	*7.8*	*7.4*	*5.6*	*7.6*	*8.4*
EBIT margin (%)	*-313.6*	*-204.0*	*-127.6*	*-8.4*	*5.4*	*4.5*	*4.9*	*3.3*	*5.5*	*6.5*
Pre-tax margin (%)	*-313.6*	*-204.0*	*-134.5*	*-14.9*	*0.0*	*-0.9*	*2.1*	*1.0*	*3.5*	*4.8*
Net margin (%)	*-313.6*	*-204.0*	*-131.0*	*-14.7*	*-1.5*	*-1.5*	*1.6*	*0.5*	*2.8*	*3.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*42.6*	*136.1*	*281.8*	*5,024.1*	*223.0*	*46.9*	*9.3*	*5.6*	*3.6*	*5.2*
EBITDA growth (%)	--	--	--	*33.3*	*-1,360.0*	*30.8*	*4.1*	*-12.3*	*33.5*	*12.7*
EBITA growth (%)	--	--	--	*106.5*	*-754.7*	*30.5*	*4.0*	*-20.3*	*42.1*	*15.5*
EBIT growth (%)	*4.4*	*53.6*	*nm*	*nm*	*-305.6*	*23.0*	*18.4*	*-29.0*	*73.9*	*24.5*
Net profit growth (%)	*4.4*	*53.6*	*145.2*	*473.7*	*-67.4*	*49.3*	*-214.2*	*-63.7*	*438.6*	*42.3*
EPS growth (%)	*-61.1*	*1.4*	*-23.2*	*nm*	*-73.3*	*-0.3*	*nm*	*-62.9*	*nm*	*42.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-152.1*	*-184.3*	*-23.6*	*-12.8*	*-2.0*	*-2.4*	*2.4*	*0.9*	*4.6*	*6.2*
ROE adj. (%)	*-152.1*	*-184.3*	*-10.2*	*6.6*	*-44.2*	*4.2*	*6.4*	*5.6*	*8.2*	*9.3*
ROCE (%)	*-124.6*	*-164.7*	*-19.5*	*-4.1*	*4.0*	*4.6*	*5.4*	*3.7*	*6.4*	*7.8*
ROCE adj. (%)	*-124.6*	*-164.7*	*-7.9*	*6.8*	*7.2*	*8.3*	*8.1*	*7.7*	*8.9*	*10.0*
ROIC (%)	*0.0*	*0.0*	*-24.7*	*-2.3*	*-240.9*	*13.8*	*6.4*	*3.4*	*7.5*	*8.6*
ROIC adj. (%)	*0.0*	*0.0*	*-12.0*	*7.4*	*-267.9*	*14.7*	*6.5*	*4.2*	*7.5*	*8.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-14	234	551	695	696	710	803	905
EBITDA adj. margin (%)	*0.0*	*0.0*	*-48.3*	*15.7*	*11.5*	*9.9*	*9.0*	*8.7*	*9.5*	*10.2*
EBITDA lease adj.	0	0	-15	216	503	630	618	608	699	801
EBITDA lease adj. margin (%)	*0.0*	*0.0*	*-51.7*	*14.5*	*10.5*	*8.9*	*8.0*	*7.5*	*8.3*	*9.0*
EBITA adj.	0	0	-15	210	466	583	579	561	644	744
EBITA adj. margin (%)	*0.0*	*0.0*	*-51.7*	*14.1*	*9.7*	*8.3*	*7.5*	*6.9*	*7.6*	*8.4*
EBIT adj.	-10	-15	-21	149	304	352	384	373	461	574
EBIT adj. margin (%)	*-313.6*	*-204.0*	*-72.4*	*10.0*	*6.3*	*5.0*	*5.0*	*4.6*	*5.5*	*6.5*
Pretax profit Adj.	-10	-15	-17	113	211	205	363	381	481	594
Net profit Adj.	-10	-15	-16	112	-1,578	187	324	287	420	507
Net profit to shareholders adj.	-10	-15	-16	112	-1,578	187	324	287	420	507
Net adj. margin (%)	*-313.6*	*-204.0*	*-56.6*	*7.5*	*-32.9*	*2.6*	*4.2*	*3.5*	*5.0*	*5.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-30	-40	504	659	686	602	803	905
Net financial items	0	0	-2	-97	-255	-378	-216	-180	-164	-151
Paid tax	0	0	0	-11	-68	-54	-77	-92	-61	-87
Non-cash items	0	0	9	299	191	146	-7	112	0	0
Cash flow before change in WC	0	0	-23	151	372	373	386	442	578	667
Change in working capital	-9	-11	14	-66	-117	557	-232	-45	-43	-45

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-9**	**-11**	**-9**	**85**	**255**	**930**	**154**	**397**	**535**	**622**
Capex tangible fixed assets	0	-0	-23	-10	-69	-49	-92	-93	-63	-67
Capex intangible fixed assets	-1	-1	-215	-44	-90	-112	-62	-47	-118	-124
Acquisitions and Disposals	0	0	0	-2,404	-960	-262	-198	-102	-17	-5
Free cash flow	**-11**	**-13**	**-247**	**-2,373**	**-864**	**507**	**-198**	**155**	**337**	**426**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	14	15	293	1,318	530	875	0	-3	0	0
Leasing liability amortisation	0	0	-1	-20	-52	-72	-96	-133	-136	-136
Other non-cash items	-0	-0	15	-1,677	-516	126	-17	78	17	5
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	0	0	163	3,088	3,725	3,725	3,807	3,807	3,807	3,807
Other intangible assets	6	5	71	1,896	2,270	2,288	2,228	1,878	1,813	1,768
Tangible fixed assets	0	0	4	244	372	191	261	303	311	321
Right-of-use asset	0	0	8	109	151	299	419	498	530	562
Total other fixed assets	0	0	50	92	100	257	127	132	132	132
Fixed assets	6	5	296	5,429	6,618	6,760	6,842	6,618	6,593	6,590
Inventories	1	3	33	506	982	983	1,160	1,208	1,269	1,332
Receivables	3	2	41	495	917	772	911	906	952	999
Other current assets	0	0	3	8	0	0	0	0	0	0
Cash and liquid assets	1	2	83	420	338	401	432	311	511	800
Total assets	**12**	**12**	**456**	**6,858**	**8,855**	**8,916**	**9,345**	**9,043**	**9,325**	**9,721**
Shareholders equity	9	8	314	3,098	4,036	4,869	5,221	5,016	5,252	5,589
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**9**	**8**	**314**	**3,098**	**4,036**	**4,869**	**5,221**	**5,016**	**5,252**	**5,589**
Long-term debt	1	1	16	2,349	2,349	1,369	1,430	1,462	1,452	1,452
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	0	0	8	108	149	325	452	527	527	527
Total other long-term liabilities	0	0	14	485	581	508	632	553	553	553
Short-term debt	0	0	33	226	926	583	475	234	227	221
Accounts payable	1	3	26	366	550	652	679	734	770	809
Other current liabilities	1	1	45	226	264	610	456	518	544	571
Total liabilities and equity	**12**	**12**	**456**	**6,858**	**8,855**	**8,916**	**9,345**	**9,043**	**9,325**	**9,721**
Net IB debt	0	-2	-76	2,205	3,011	1,648	1,835	1,817	1,600	1,305
Net IB debt excl. pension debt	0	-2	-76	2,205	3,011	1,648	1,835	1,817	1,600	1,305
Net IB debt excl. leasing	0	-2	-84	2,097	2,862	1,323	1,383	1,290	1,073	778
Capital employed	10	9	371	5,781	7,460	7,146	7,578	7,239	7,458	7,789
Capital invested	9	7	238	5,303	7,047	6,517	7,056	6,833	6,852	6,893
Working capital	2	1	6	417	1,085	493	936	863	906	952
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	222	330	1,048	2,117	2,582	3,865	3,934	3,851	3,851	3,851
Net IB debt adj.	0	0	-76	2,205	3,011	1,648	1,835	1,817	1,600	1,305
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	**222**	**330**	**972**	**4,322**	**5,593**	**5,513**	**5,769**	**5,669**	**5,451**	**5,156**
Total assets turnover (%)	26.3	63.3	12.4	40.6	61.1	79.3	84.4	88.5	91.8	93.2
Working capital/sales (%)	52.8	24.9	12.6	14.2	15.6	11.2	9.3	11.1	10.5	10.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	1.9	-21.4	-24.2	71.2	74.6	33.8	35.1	36.2	30.5	23.3
Net debt / market cap (%)	0.1	-0.5	-7.3	104.2	116.6	42.6	46.6	47.2	41.5	33.9
Equity ratio (%)	72.8	67.5	68.9	45.2	45.6	54.6	55.9	55.5	56.3	57.5
Net IB debt adj. / equity (%)	0.0	0.0	-24.2	71.2	74.6	33.8	35.1	36.2	30.5	23.3
Current ratio	2.44	1.98	1.54	1.75	1.29	1.17	1.55	1.63	1.77	1.96
EBITDA/net interest	0.0	0.0	15.0	0.4	2.0	1.7	3.2	3.3	4.9	6.0
Net IB debt/EBITDA (x)	--	--	2.5	-55.1	6.0	2.5	2.7	3.0	2.0	1.4
Net IB debt/EBITDA lease adj. (x)	--	--	5.6	9.7	5.7	2.1	2.2	2.1	1.5	1.0
Interest coverage	0.0	0.0	15.5	0.7	1.6	1.4	2.5	2.4	3.7	4.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	26	38	122	247	301	451	459	449	449	449
Actual shares outstanding (avg)	0	0	122	247	301	451	459	449	449	449

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	122	125	54	150	8	-10	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.10	0.53	0.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	122	247	301	451	459	449	449	449
Diluted shares adj.	26	38	122	247	301	451	459	449	449	449
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.10	0.53	0.75
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.40	-0.40	-0.14	0.45	-24.86	0.78	0.61	0.55	0.85	1.05
BVPS	0.33	0.22	2.57	12.54	13.40	10.80	11.37	11.16	11.69	12.44
BVPS adj.	0.10	0.09	0.65	-7.64	-6.50	-2.54	-1.77	-1.49	-0.82	0.03
Net IB debt/share	0.01	-0.05	-0.62	8.93	9.99	3.65	4.00	4.04	3.56	2.90
Share price	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57
Market cap. (m)	222	330	1,048	2,117	2,582	3,865	3,934	3,851	3,851	3,851
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	32.5	87.7	16.3	11.4
EV/sales (x)	68.9	43.4	33.5	2.9	1.2	0.8	0.7	0.7	0.6	0.6
EV/EBITDA (x)	--	--	-32.4	-108.0	11.1	8.4	8.4	9.4	6.8	5.7
EV/EBITA (x)	--	--	-31.3	-67.5	13.3	10.1	10.1	12.5	8.5	6.9
EV/EBIT (x)	-22.0	-21.3	-26.3	-34.6	21.8	17.4	15.4	21.4	11.8	9.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-23.6	-112.1	-33.5	13.1	-5.0	4.0	8.7	11.1
Le. adj. FCF yld. (%)	0.0	0.0	-23.7	-113.1	-35.5	11.3	-7.5	0.6	5.2	7.5
P/BVPS (x)	25.95	39.83	3.34	0.68	0.64	0.79	0.75	0.77	0.73	0.69
P/BVPS adj. (x)	25.95	39.83	6.94	211.66	8.30	3.38	2.78	3.19	2.67	2.16
P/E adj. (x)	nm	nm	nm	19.1	nm	11.0	14.2	15.5	10.1	8.2
EV/EBITDA adj. (x)	--	--	-69.4	18.5	10.2	7.9	8.3	8.0	6.8	5.7
EV/EBITA adj. (x)	--	--	-64.8	20.6	12.0	9.5	10.0	10.1	8.5	6.9
EV/EBIT adj. (x)	-22.0	-21.3	-46.3	29.0	18.4	15.7	15.0	15.2	11.8	9.0
EV/CE (x)	22.9	36.5	2.6	0.7	0.7	0.8	0.8	0.8	0.7	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.0	18.4	820.7	3.6	3.3	2.3	2.0	1.7	2.2	2.2
Capex/depreciation	0.6	0.6	--	9.0	4.3	3.4	3.9	3.0	3.3	3.4
Capex tangibles / tangible fixed assets	0.0	92.9	575.0	4.1	18.5	25.7	35.2	30.8	20.3	20.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	722.6	897.4	0.0	2.5	9.9	24.6	14.9	15.4	17.6	17.6

Source: ABG Sundal Collier, Company Data

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