

Svedbergs Group

Looking forward to the move

- EBITA margin +20bp y-o-y supported by price adjustments
- Warehouse move could offset opex inflation from Q4'26
- We reiterate our fair value range of SEK 55-75

Defends margins through price

Demand differed significantly across markets in Q1, although most saw a deceleration. The end of expanded ROT deductions looks like it adversely affected Swedish exposure, as country sales decelerated from growth of 23% in Q4 to -3%. Commentary from management suggests the ROT impact is already behind us. Thebalux grew 9% organically, with improved margins. Svedbergs Group's gross margin expansion continued in Q1, by 320bp y-o-y. In addition to positive effects from price adjustments, the company also highlighted lower input costs. We expect raw material prices to gradually increase, but also argue that the Group can likely offset this through price increases, as it has previously. What also became clear was the reason for Roper Rhodes' H2'26 warehouse move. The expanded assortment and organic growth has resulted in a fulfilment setup split between several (costly) 3PL suppliers. The SG&A ratio thus expanded by 190bp. The new warehouse should offset these additional costs over time.

We raise '26e-'28e EBITA by 1-2%

We take a more cautious stance on Svedbergs' recovery considering the soft demand in Q1, and lower sales for the brand by 3% '26e-'28e. We raise Thebalux margin forecasts on the better production efficiency. We also raise our gross margin estimates and SG&A ratio forecasts, reflecting Q1 trends. Overall, we increase 2026e-28e EBITA by 1-2%.

Trading at 11x-9.5x our '26e-'27e EBITA

Svedbergs Group is currently trading at 11x our '26e EBITA or 14x 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 leave our fair value range of SEK 55-75 unchanged considering our limited estimate changes.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,272	2,369	2,461
EBITA adj.	312	344	350	391	412
EBITA adj. marg. (%)	14.3	15.3	15.4	16.5	16.8
EBIT adj.	297	329	337	378	399
EBIT adj. marg. (%)	13.6	14.6	14.8	15.9	16.2
Pretax profit	229	283	305	358	393
EPS	3.17	4.07	4.31	5.04	5.54
EPS adj.	3.47	4.34	4.57	5.30	5.80
Sales growth (%)	19.7	3.2	0.9	4.3	3.9
EPS adj. growth (%)	-14.9	24.9	5.4	16.0	9.4
DPS	1.50	1.75	2.00	2.25	2.25

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	-0.3	-0.3
EBIT	0.9	1.9	1.9
EPS	-0.6	0.9	0.9

Source: ABG Sundal Collier

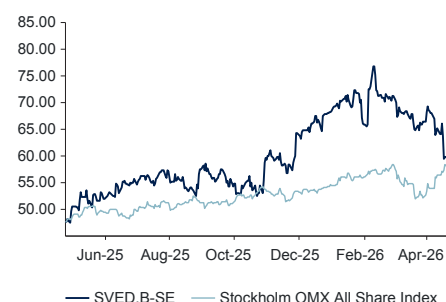
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Share price (SEK)	22/4/2026	61.00
Fair value range		55.0-75.0

MCap (SEKm)	3,143
MCap (EURm)	292
No. of shares (m)	53.2
Free float (%)	54.2
Av. daily volume (k)	20

Next event Q1 Report 23 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	14.1	12.1	11.0
P/E adj. (x)	13.4	11.5	10.5
EV/EBIT (x)	11.5	9.7	8.6
EV/EBIT adj. (x)	11.5	9.7	8.6
EV/EBITA adj. (x)	11.0	9.4	8.3
EV/sales (x)	1.70	1.55	1.39
Le. adj. FCF yld. (%)	10.1	8.9	9.4
Dividend yield (%)	3.3	3.7	3.7
ROCE adj. (%)	13.5	15.0	15.5
ROE adj. (%)	14.4	15.3	15.1
Net IB debt/EBITDA (x)	1.5	0.9	0.4
Le. adj. ND/EBITDA (x)	0.4	-0.1	-0.6

Disclosures and analyst certifications are located on pages 8-9 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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%.

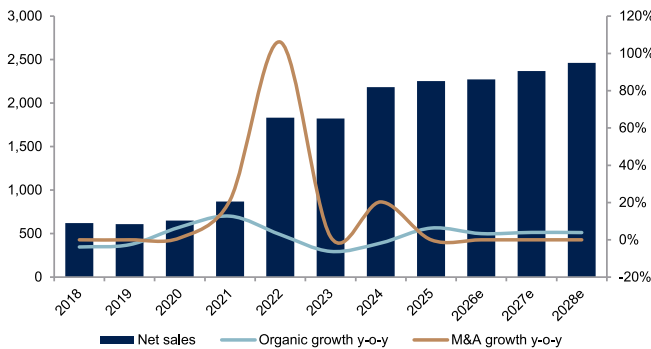
[Sustainability information](#)

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.

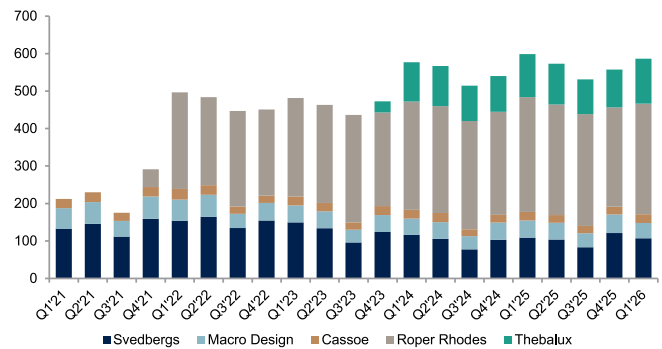
Svedbergs Group in six charts

Sales stem from acquisitions and organic growth



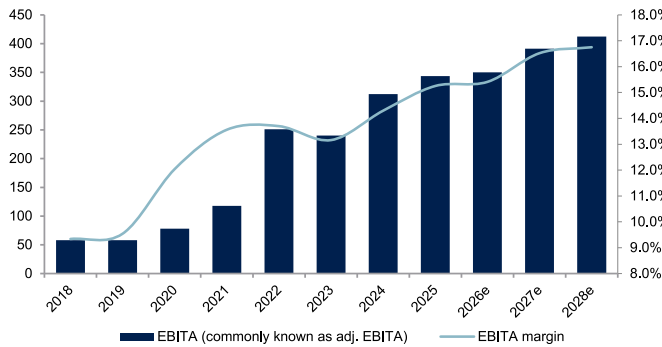
Source: ABG Sundal Collier, Company data

Acquisitions have widened sales footprint



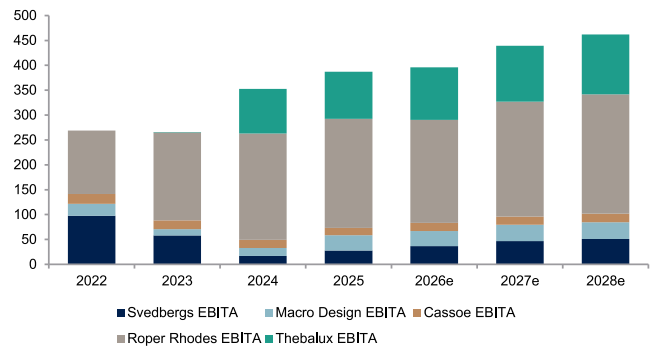
Source: ABG Sundal Collier, Company data

Earnings have ramped up



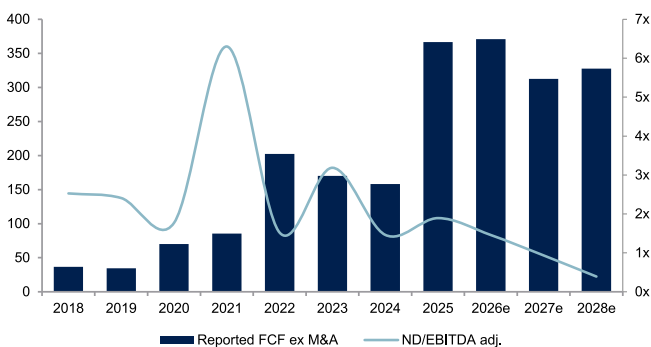
Source: ABG Sundal Collier, company data

We expect Swedish recovery to drive EBITA



Source: ABG Sundal Collier, company data

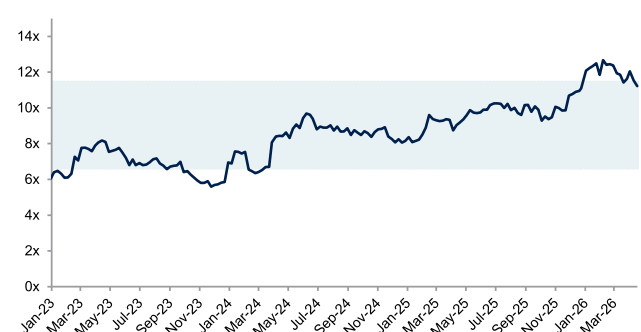
There is room for further acquired growth



Source: ABG Sundal Collier, company data

Factset consensus EV/EBITA NTM

L5Y trading range highlighted



Source: ABG Sundal Collier, FactSet

Peer overview

Financials

Company	MCAP			Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '25-'28e (%)		
	(EURm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	Sales	EBIT	EPS		
Nobia AB	254	5,689	5,954	6,251	36.6	37.3	37.2	14.9	17.1	18.2	7.5	9.9	11.0	-11.0	38.7	-148.8		
Byggmax Group AB	276	6,295	6,585	6,827	36.4	36.2	36.2	15.9	15.8	15.8	6.4	6.7	7.0	3.6	9.4	18.5		
BHG Group AB	379	11,186	11,921	12,640	25.7	26.0	26.2	7.7	8.2	8.6	4.7	5.4	5.9	6.1	21.6	42.6		
Embellence Group AB	81	781	826	867	61.7	62.1	62.2	19.5	19.6	18.7	14.1	15.1	15.6	4.3	7.7	9.2		
Inwido AB	858	10,099	10,608	11,058	24.6	25.6	26.1	14.1	14.6	14.9	10.7	11.2	11.5	7.1	10.7	15.0		
TCM Group AS	94	2,101	2,235	2,359	23.3	24.0	24.5	11.5	12.5	12.9	9.1	10.3	10.8	8.6	16.9	15.7		
FM Mattsson Class B	297	2,069	2,173	2,282	38.9	39.3	39.3	15.4	16.9	16.5	12.4	13.4	13.3	5.0	13.4	17.2		
Nordic peer average					34.7	35.2	35.4	13.9	14.7	14.8	8.7	9.8	10.3	3.1	17.5	-8.0		
Nordic peer median					31.1	31.1	31.2	14.5	15.2	15.3	8.3	10.1	10.9	5.2	13.8	15.3		
Victorian Plumbing Group	288	4,091	4,356	4,665	48.8	48.3	48.7	10.1	10.5	10.8	7.3	8.0	8.4	6.6	8.9	7.6		
Forterra	395	4,807	5,093	5,440	32.0	n.a.	n.a.	16.4	17.2	18.2	10.9	11.7	12.3	4.3	9.0	14.6		
Volution Group	1,472	6,000	6,415	6,686	54.5	56.1	57.0	25.6	25.8	25.5	22.1	22.1	22.0	8.7	8.3	8.2		
Geniut Group	866	8,137	8,482	8,842	43.9	43.7	43.6	20.8	21.1	21.4	15.9	16.4	16.9	5.8	8.3	7.8		
Wickes Group	584	21,144	22,098	23,358	36.9	37.0	36.8	11.3	11.6	11.9	5.0	5.5	5.7	4.8	12.0	15.0		
UK peer average					43.2	46.3	46.5	16.8	17.3	17.5	12.3	12.7	13.1	6.1	9.3	10.6		
UK peer median					43.9	46.0	46.2	16.4	17.2	18.2	10.9	11.7	12.3	5.8	8.9	8.2		
Svedbergs Group (ABGSCe)	292	2,272	2,369	2,461	48.7	48.5	48.5	18.6	19.6	19.8	15.4	16.5	16.8	3.0	6.3	10.7		

Valuation

Company	MCAP			EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
	(EURm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
Nobia AB	254	1.1	1.0	0.9	7.2	5.8	4.8	15.1	10.4	8.3	11.8	8.8	6.7	-7.8	12.4	20.0		
Nobia AB	254	1.1	1.0	0.9	7.2	5.8	4.8	14.3	10.0	8.0	11.8	8.8	6.7	-7.8	12.4	20.0		
Byggmax Group AB	276	0.8	0.7	0.6	4.8	4.4	4.0	11.9	10.3	9.1	11.6	10.4	9.4	16.1	15.7	17.2		
BHG Group AB	379	0.5	0.5	0.4	6.8	5.6	4.8	11.1	8.5	7.0	15.3	11.2	9.3	8.6	11.0	11.4		
Embellence Group AB	81	1.2	1.0	0.9	5.9	5.2	4.9	8.2	6.8	5.9	12.4	10.6	9.6	10.4	12.5	13.5		
Inwido AB	858	1.1	1.0	0.9	7.8	6.9	6.1	10.3	9.0	8.0	13.0	11.3	10.5	6.9	8.9	9.7		
TCM Group AS	94	0.7	0.7	0.6	6.3	5.3	4.6	8.0	6.4	5.5	8.4	6.6	5.7	10.6	13.8	16.2		
FM Mattsson Class B	297	1.8	1.6	1.5	11.3	9.5	8.9	14.1	12.0	11.1	21.6	17.4	16.2	5.5	6.3	6.5		
Nordic peer average		0.9	0.8	0.7	6.6	5.6	4.9	11.3	8.8	7.4	12.0	9.7	8.3	5.3	12.4	15.4		
Nordic peer median		1.1	1.0	0.9	6.8	5.6	4.8	11.1	9.0	8.0	11.8	10.4	9.3	8.6	12.4	16.2		
Victorian Plumbing Group	395	1.0	0.9	0.8	6.4	5.5	4.6	9.5	7.8	6.4	12.4	10.2	8.5	9.8	10.7	12.5		
Forterra	395	1.0	0.9	0.8	6.4	5.5	4.6	9.5	8.0	6.8	12.4	10.2	8.5	9.8	10.7	12.5		
Volution Group	1,472	3.0	2.7	n.a.	11.6	10.6	n.a.	13.5	12.4	n.a.	17.2	16.0	n.a.	5.1	5.7	6.0		
Geniut Group	866	1.4	1.3	1.2	6.7	6.2	5.6	8.8	8.0	7.1	10.5	9.7	8.9	6.9	6.5	9.7		
Wickes Group	584	0.6	0.6	0.6	5.5	5.4	5.0	12.4	11.5	10.4	11.1	9.3	8.1	5.8	8.4	9.6		
UK peer average		1.4	1.3	0.9	7.3	6.6	5.0	10.7	9.5	7.7	12.7	11.1	8.5	7.5	8.4	10.0		
UK peer median		1.0	0.9	0.8	6.4	5.5	4.8	9.5	8.0	7.0	12.4	10.2	8.5	6.9	8.4	9.7		
Svedbergs Group (ABGSCe)	292	1.7	1.6	1.4	9.1	7.9	7.1	11.0	9.4	8.3	14.1	12.1	11.0	10.9	9.6	10.1		

Source: ABG Sundal Collier, FactSet

Estimate changes

	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	2,278	2,376	2,468	2,272	2,369	2,461	0%	0%	0%
Gross profit	1,084	1,134	1,178	1,106	1,149	1,193	2%	1%	1%
EBITA	348	385	405	350	391	412	1%	2%	2%
EBIT	334	371	391	337	378	399	1%	2%	2%
Net profit	230	265	292	229	268	295	0%	1%	1%
EPS	4.3	5.0	5.5	4.3	5.0	5.5	-1%	1%	1%
Sales growth	1.1%	4.3%	3.9%	0.9%	4.3%	3.9%	-0.3 pp	0.0 pp	0.0 pp
Org. sales growth	3.8%	4.0%	3.9%	3.3%	4.0%	3.9%	-0.4 pp	0.0 pp	0.0 pp
Gross margin	47.6%	47.7%	47.7%	48.7%	48.5%	48.5%	1.1 pp	0.8 pp	0.8 pp
Selling expense ratio	24.6%	23.8%	23.7%	25.3%	24.2%	24.0%	0.8 pp	0.4 pp	0.4 pp
Admin & other ratio	8.4%	8.3%	8.2%	8.4%	8.3%	8.2%	0.0 pp	0.1 pp	0.1 pp
EBITA margin	15.3%	16.2%	16.4%	15.4%	16.5%	16.8%	0.2 pp	0.3 pp	0.3 pp
EBIT margin	14.6%	15.6%	15.9%	14.8%	15.9%	16.2%	0.2 pp	0.3 pp	0.3 pp
Net sales by segment									
Svedbergs	434	448	461	422	436	449	-3%	-3%	-3%
Roper Rhodes	1,154	1,204	1,253	1,157	1,208	1,256	0%	0%	0%
Thebalux	428	451	473	435	458	481	2%	2%	2%
Other/eliminations/group costs	262	273	281	257	268	276	-2%	-2%	-2%
EBITA by segment									
Svedbergs	39	48	52	37	47	51	-6%	-3%	-3%
Roper Rhodes	209	229	238	207	231	240	-1%	1%	1%
Thebalux	98	105	113	106	112	120	8%	7%	7%
Other/eliminations/group costs	2	3	2	1	2	1	n.a.	n.a.	n.a.
EBITA margin by segment									
Svedbergs	9.0%	10.7%	11.3%	8.6%	10.7%	11.3%	-0.3 pp	0.0 pp	0.0 pp
Roper Rhodes	18.1%	19.0%	19.0%	17.9%	19.1%	19.1%	-0.2 pp	0.1 pp	0.1 pp
Thebalux	22.9%	23.4%	23.9%	24.3%	24.5%	25.0%	1.4 pp	1.2 pp	1.2 pp
Other/eliminations/group costs	0.7%	1.1%	0.8%	0.4%	0.6%	0.4%	-0.4 pp	-0.5 pp	-0.5 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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	572	562	512	537	596	571	529	557	584	582	540	567
Gross profit	255	248	236	256	274	268	256	263	287	281	262	275
Gross margin	44.6%	44.2%	46.0%	47.7%	46.0%	47.0%	48.5%	47.2%	49.2%	48.3%	48.6%	48.5%
Opex	-176	-177	-169	-179	-185	-188	-180	-180	-198	-195	-184	-192
As % of sales	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	34.1%	32.3%	33.9%	33.6%	34.1%	33.8%
EBITA	84	76	71	82	94	83	80	87	93	89	82	87
EBITA margin	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	15.1%	15.6%	15.9%	15.3%	15.1%	15.3%
EBIT	80	72	67	78	90	80	76	83	89	86	78	83
EBIT margin	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.4%	15.0%	15.3%	14.7%	14.5%	14.7%
Net profit	50	40	28	50	52	51	49	64	60	58	53	58
EPS	0.95	0.76	0.53	0.94	0.99	0.97	0.92	1.20	1.13	1.10	1.00	1.08
Growth y-o-y												
Sales	20%	23%	19%	17%	4%	1%	3%	4%	-2%	2%	2%	2%
Organic (ABGSCe)	-4%	-2%	-1%	0%	4%	5%	7%	10%	3%	4%	4%	2%
FX (ABGSCe)	2%	2%	-2%	2%	1%	-4%	-4%	-6%	-5%	-2%	-2%	0%
M&A (ABGSCe)	22%	23%	22%	14%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	31%	31%	21%	37%	12%	10%	12%	7%	-1%	7%	3%	0%
EBIT	29%	41%	19%	87%	13%	11%	13%	8%	-1%	7%	3%	0%
Sales by segment												
Svedbergs	116	105	77	103	109	104	83	121	107	106	87	121
Roper Rhodes	289	285	289	275	306	295	298	265	295	294	299	269
Thebalux	105	107	94	95	115	109	93	101	120	115	96	105
Other/eliminations/group costs	62	65	52	63	66	62	54	70	62	67	57	71
EBITA by segment												
Svedbergs	8	1	1	6	8	4	3	13	8	10	7	12
Roper Rhodes	49	49	55	60	55	55	58	51	50	51	54	52
Thebalux	26	28	18	17	30	26	20	19	34	29	22	21
Other/eliminations/group costs	0	-3	-4	-2	1	-1	-1	3	1	0	-1	1
EBITA margin by segment												
Svedbergs	7%	1%	2%	6%	7%	4%	4%	11%	7%	9%	8%	10%
Roper Rhodes	17%	17%	19%	22%	18%	18%	19%	19%	17%	17%	18%	20%
Thebalux	25%	26%	20%	18%	26%	24%	21%	19%	28%	25%	23%	20%
Other/eliminations/group costs	0%	-4%	-7%	-3%	2%	-1%	-2%	4%	1%	0%	-2%	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	2,272	2,369	2,461
Gross profit	258	274	371	757	795	996	1,062	1,106	1,149	1,193
Gross margin	42.3%	42.2%	42.7%	41.3%	43.6%	45.6%	47.1%	48.7%	48.5%	48.5%
Opex	-201	-196	-253	-530	-585	-700	-733	-769	-771	-795
As % of sales	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	32.5%	33.8%	32.5%	32.3%
EBITA	58	78	118	251	240	312	344	350	391	412
EBITA margin	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.3%	15.4%	16.5%	16.8%
EBIT	56	66	94	232	211	296	329	337	378	399
EBIT margin	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.6%	14.8%	15.9%	16.2%
Net profit	42	48	57	165	119	168	216	229	268	295
EPS	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.31	5.04	5.54
Growth y-o-y										
Sales	-2%	7%	34%	111%	-1%	20%	3%	1%	4%	4%
Organic (ABGSCe)	-3%	7%	13%	3%	-6%	-2%	6%	3%	4%	4%
FX (ABGSCe)	0%	-1%	0%	2%	4%	1%	-3%	-2%	0%	0%
M&A (ABGSCe)	0%	1%	21%	106%	2%	20%	0%	0%	0%	0%
EBITA	0%	35%	51%	113%	-4%	30%	10%	2%	12%	5%
EBIT	3%	18%	41%	148%	-9%	41%	11%	2%	12%	6%
Sales by segment										
Svedbergs	435	453	549	608	504	402	417	422	436	449
Roper Rhodes			47	977	1,062	1,138	1,164	1,157	1,208	1,256
Thebalux					30	401	418	435	458	481
Other/eliminations/group costs	174	197	272	248	228	242	253	257	268	276
EBITA by segment										
Svedbergs	47	55	80	98	58	17	28	37	47	51
Roper Rhodes			-1	127	177	214	219	207	231	240
Thebalux					1	89	95	106	112	120
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%	18%	19%	19%
Thebalux					3%	22%	23%	24%	25%	25%
Other/eliminations/group costs	6%	12%	14%	11%	2%	-3%	1%	0%	1%	0%

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	2,272	2,369	2,461
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,167	-1,221	-1,268
Gross profit	258	274	371	757	795	996	1,062	1,106	1,149	1,193
Other operating items	-178	-182	-249	-467	-522	-621	-647	-683	-684	-707
EBITDA	80	92	123	291	274	374	416	423	465	487
Depreciation and amortisation	-22	-24	-24	-47	-52	-62	-72	-73	-74	-74
of which leasing depreciation	-2	-3	-5	-19	-23	-24	-24	-24	-24	-24
EBITA	58	68	99	244	222	312	344	350	391	412
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	337	378	399
Net financial items	-3	-4	-15	-29	-51	-67	-47	-31	-20	-6
Pretax profit	54	62	78	203	160	229	283	305	358	393
Tax	-12	-14	-21	-39	-41	-61	-67	-76	-89	-98
Net profit	42	48	58	165	119	168	216	229	268	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	229	268	295
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.31	5.04	5.54
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.57	5.30	5.80
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
<i>Tax rate (%)</i>	<i>22.4</i>	<i>22.4</i>	<i>26.5</i>	<i>19.0</i>	<i>25.5</i>	<i>26.6</i>	<i>23.6</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
<i>Gross margin (%)</i>	<i>42.3</i>	<i>42.2</i>	<i>42.7</i>	<i>41.3</i>	<i>43.6</i>	<i>45.6</i>	<i>47.1</i>	<i>48.7</i>	<i>48.5</i>	<i>48.5</i>
<i>EBITDA margin (%)</i>	<i>13.1</i>	<i>14.2</i>	<i>14.1</i>	<i>15.9</i>	<i>15.0</i>	<i>17.1</i>	<i>18.4</i>	<i>18.6</i>	<i>19.6</i>	<i>19.8</i>
<i>EBITA margin (%)</i>	<i>9.5</i>	<i>10.5</i>	<i>11.4</i>	<i>13.3</i>	<i>12.2</i>	<i>14.3</i>	<i>15.3</i>	<i>15.4</i>	<i>16.5</i>	<i>16.8</i>
<i>EBIT margin (%)</i>	<i>9.2</i>	<i>10.2</i>	<i>10.8</i>	<i>12.6</i>	<i>11.5</i>	<i>13.6</i>	<i>14.6</i>	<i>14.8</i>	<i>15.9</i>	<i>16.2</i>
<i>Pre-tax margin (%)</i>	<i>8.8</i>	<i>9.6</i>	<i>9.0</i>	<i>11.1</i>	<i>8.8</i>	<i>10.5</i>	<i>12.5</i>	<i>13.4</i>	<i>15.1</i>	<i>16.0</i>
<i>Net margin (%)</i>	<i>6.8</i>	<i>7.4</i>	<i>6.6</i>	<i>9.0</i>	<i>6.5</i>	<i>7.7</i>	<i>9.6</i>	<i>10.1</i>	<i>11.3</i>	<i>12.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.1</i>	<i>6.6</i>	<i>33.8</i>	<i>111.0</i>	<i>-0.5</i>	<i>19.7</i>	<i>3.2</i>	<i>0.9</i>	<i>4.3</i>	<i>3.9</i>
<i>EBITDA growth (%)</i>	<i>6.2</i>	<i>15.4</i>	<i>32.8</i>	<i>137.0</i>	<i>-5.8</i>	<i>36.7</i>	<i>11.0</i>	<i>1.8</i>	<i>9.9</i>	<i>4.7</i>
<i>EBITA growth (%)</i>	<i>3.8</i>	<i>16.9</i>	<i>45.9</i>	<i>146.0</i>	<i>-9.1</i>	<i>40.7</i>	<i>10.2</i>	<i>1.9</i>	<i>11.8</i>	<i>5.3</i>
<i>EBIT growth (%)</i>	<i>2.7</i>	<i>17.8</i>	<i>41.4</i>	<i>nm</i>	<i>-9.2</i>	<i>40.7</i>	<i>11.2</i>	<i>2.2</i>	<i>12.3</i>	<i>5.5</i>
<i>Net profit growth (%)</i>	<i>2.1</i>	<i>16.1</i>	<i>19.3</i>	<i>186.4</i>	<i>-27.7</i>	<i>41.2</i>	<i>28.5</i>	<i>6.2</i>	<i>17.0</i>	<i>9.8</i>
<i>EPS growth (%)</i>	<i>2.0</i>	<i>16.0</i>	<i>19.2</i>	<i>71.8</i>	<i>-27.7</i>	<i>-5.9</i>	<i>28.2</i>	<i>6.1</i>	<i>17.0</i>	<i>9.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>24.3</i>	<i>23.7</i>	<i>23.3</i>	<i>27.4</i>	<i>12.4</i>	<i>13.4</i>	<i>13.8</i>	<i>13.6</i>	<i>14.6</i>	<i>14.4</i>
<i>ROE adj. (%)</i>	<i>25.4</i>	<i>29.6</i>	<i>33.1</i>	<i>30.6</i>	<i>15.5</i>	<i>14.7</i>	<i>14.7</i>	<i>14.4</i>	<i>15.3</i>	<i>15.1</i>
<i>ROCE (%)</i>	<i>14.2</i>	<i>14.9</i>	<i>9.4</i>	<i>14.2</i>	<i>10.4</i>	<i>12.2</i>	<i>12.9</i>	<i>13.0</i>	<i>14.5</i>	<i>15.0</i>
<i>ROCE adj. (%)</i>	<i>14.6</i>	<i>17.6</i>	<i>11.9</i>	<i>15.4</i>	<i>11.8</i>	<i>12.9</i>	<i>13.5</i>	<i>13.5</i>	<i>15.0</i>	<i>15.5</i>
<i>ROIC (%)</i>	<i>12.3</i>	<i>13.3</i>	<i>9.1</i>	<i>14.4</i>	<i>9.0</i>	<i>10.4</i>	<i>11.1</i>	<i>11.0</i>	<i>12.4</i>	<i>13.2</i>
<i>ROIC adj. (%)</i>	<i>12.3</i>	<i>15.3</i>	<i>10.8</i>	<i>14.8</i>	<i>9.8</i>	<i>10.4</i>	<i>11.1</i>	<i>11.0</i>	<i>12.4</i>	<i>13.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	423	465	487
<i>EBITDA adj. margin (%)</i>	<i>13.1</i>	<i>15.8</i>	<i>16.3</i>	<i>16.3</i>	<i>16.0</i>	<i>17.2</i>	<i>18.4</i>	<i>18.6</i>	<i>19.6</i>	<i>19.8</i>
EBITDA lease adj.	78	99	136	279	269	351	392	399	441	463
<i>EBITDA lease adj. margin (%)</i>	<i>12.8</i>	<i>15.3</i>	<i>15.7</i>	<i>15.2</i>	<i>14.7</i>	<i>16.1</i>	<i>17.4</i>	<i>17.6</i>	<i>18.6</i>	<i>18.8</i>
EBITA adj.	58	78	118	251	240	312	344	350	391	412
<i>EBITA adj. margin (%)</i>	<i>9.5</i>	<i>12.0</i>	<i>13.6</i>	<i>13.7</i>	<i>13.2</i>	<i>14.3</i>	<i>15.3</i>	<i>15.4</i>	<i>16.5</i>	<i>16.8</i>
EBIT adj.	56	77	112	239	229	297	329	337	378	399
<i>EBIT adj. margin (%)</i>	<i>9.2</i>	<i>11.8</i>	<i>12.9</i>	<i>13.0</i>	<i>12.6</i>	<i>13.6</i>	<i>14.6</i>	<i>14.8</i>	<i>15.9</i>	<i>16.2</i>
Pretax profit Adj.	55	74	102	223	189	245	297	319	371	406
Net profit Adj.	43	60	82	184	149	184	230	243	282	308
Net profit to shareholders adj.	43	60	82	184	149	184	230	243	282	308
<i>Net adj. margin (%)</i>	<i>7.1</i>	<i>9.3</i>	<i>9.4</i>	<i>10.0</i>	<i>8.1</i>	<i>8.4</i>	<i>10.2</i>	<i>10.7</i>	<i>11.9</i>	<i>12.5</i>

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	423	465	487
Net financial items	-3	-4	-15	-29	-51	-67	-47	-31	-20	-6
Paid tax	-12	-14	-21	-39	-41	-61	-67	-76	-89	-98
Non-cash items	3	5	-11	432	-80	50	-23	63	0	0
Cash flow before change in WC	69	79	76	656	102	296	279	379	355	382
Change in working capital	-8	18	28	-419	94	-107	124	32	-5	-16

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	61	97	104	237	196	189	403	411	350	367
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-31	-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	-18	0	0
Free cash flow	35	13	-703	48	-307	128	178	353	313	328
Dividend paid	-25	1	-26	0	-53	-53	-80	-93	-106	-60
Share issues and buybacks	0	1	0	480	0	394	3	3	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	-55	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	114	162	485	614	838	886	819	829	829	829
Other intangible assets	46	99	503	387	546	559	511	511	507	503
Tangible fixed assets	75	71	313	320	461	515	856	850	829	807
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	2,190	2,164	2,139
Inventories	134	130	342	444	499	559	541	511	521	542
Receivables	120	145	388	291	296	295	298	295	308	320
Other current assets	5	0	2	35	64	73	42	47	49	51
Cash and liquid assets	36	58	320	200	217	236	162	246	228	377
Total assets	541	674	2,362	2,291	2,921	3,121	3,230	3,290	3,271	3,429
Shareholders equity	179	228	267	935	979	1,530	1,605	1,760	1,922	2,156
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	179	228	267	935	979	1,530	1,605	1,760	1,922	2,156
Long-term debt	132	133	477	724	674	651	445	307	107	12
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	475	475	475
Total other long-term liabilities	21	60	227	296	177	199	192	196	196	196
Short-term debt	93	104	727	62	582	265	51	80	80	80
Accounts payable	37	39	102	113	161	183	220	222	231	240
Other current liabilities	69	102	522	132	266	205	246	249	259	269
Total liabilities and equity	541	674	2,362	2,291	2,921	3,121	3,230	3,290	3,271	3,429
Net IB debt	198	188	923	615	1,121	769	805	617	435	191
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	617	435	191
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	142	-41	-285
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,622	2,584	2,724
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,377	2,356	2,347
Working capital	153	135	107	525	432	539	415	383	388	404
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,290	1,291	1,292	2,155	2,155	3,232	3,239	3,243	3,243	3,243
Net IB debt adj.	198	188	923	615	1,121	769	805	617	435	191
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	1,488	1,479	2,216	2,769	3,275	4,001	4,044	3,859	3,677	3,433
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	69.7	72.2	73.5
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.6	16.3	16.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	35.1	22.6	8.8
Net debt / market cap (%)	15.4	14.5	71.4	28.5	52.0	23.8	24.9	19.0	13.4	5.9
Equity ratio (%)	33.1	33.7	11.3	40.8	33.5	49.0	49.7	53.5	58.8	62.9
Net IB debt adj. / equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	35.1	22.6	8.8
Current ratio	1.48	1.37	0.78	3.16	1.07	1.78	2.02	2.00	1.94	2.19
EBITDA/net interest	30.0	22.5	8.0	10.2	5.4	5.6	8.9	13.6	22.9	80.6
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	1.5	0.9	0.4
Net IB debt/EBITDA lease adj. (x)	2.4	1.8	6.5	2.1	3.9	1.9	0.9	0.4	-0.1	-0.6
Interest coverage	21.8	16.6	6.4	8.6	4.4	4.6	7.4	11.3	19.3	68.3

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	4.31	5.04	5.54

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	4.31	5.04	5.54
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	4.57	5.30	5.80
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	33.11	36.15	40.57
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	7.90	11.03	15.52
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	11.60	8.17	3.59
Share price	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Market cap. (m)	1,290	1,291	1,292	2,155	2,155	3,232	3,239	3,243	3,243	3,243
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	31.1	26.8	22.5	13.1	18.1	19.2	15.0	14.1	12.1	11.0
EV/sales (x)	2.4	2.3	2.6	1.5	1.8	1.8	1.8	1.7	1.6	1.4
EV/EBITDA (x)	18.6	16.0	18.1	9.5	12.0	10.7	9.7	9.1	7.9	7.1
EV/EBITA (x)	25.6	21.8	22.4	11.4	14.8	12.8	11.8	11.0	9.4	8.3
EV/EBIT (x)	26.5	22.3	23.7	11.9	15.6	13.5	12.3	11.5	9.7	8.6
Dividend yield (%)	-0.1	2.0	0.0	2.5	2.5	2.5	2.9	3.3	3.7	3.7
FCF yield (%)	2.7	1.0	-54.4	2.2	-14.2	4.0	5.5	10.9	9.6	10.1
Le. adj. FCF yld. (%)	2.5	0.7	-54.8	1.4	-15.4	3.3	4.6	10.1	8.9	9.4
P/BVPS (x)	7.21	5.67	4.84	2.30	2.20	2.11	2.02	1.84	1.69	1.50
P/BVPS adj. (x)	69.60	-39.60	-1.79	-33.10	-5.32	37.97	11.80	7.72	5.53	3.93
P/E adj. (x)	29.7	22.3	16.8	11.8	15.0	17.6	14.1	13.4	11.5	10.5
EV/EBITDA adj. (x)	18.6	14.4	15.7	9.3	11.2	10.7	9.7	9.1	7.9	7.1
EV/EBITA adj. (x)	25.6	18.9	18.8	11.0	13.6	12.8	11.8	11.0	9.4	8.3
EV/EBIT adj. (x)	26.5	19.3	19.7	11.6	14.3	13.5	12.3	11.5	9.7	8.6
EV/CE (x)	3.6	3.1	1.5	1.6	1.4	1.6	1.6	1.5	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	4.2	2.1	1.9	1.4	1.4	1.6	1.8	1.6	1.6
Capex/depreciation	1.3	1.3	1.0	1.2	0.9	0.8	0.8	0.8	0.8	0.8
Capex tangibles / tangible fixed assets	27.9	30.6	4.7	8.6	4.1	4.6	3.1	3.6	3.4	3.6
Capex intangibles / definite intangibles	11.4	5.5	0.7	1.8	1.3	1.2	1.8	1.8	1.8	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	5.7	6.0	6.2

Source: ABG Sundal Collier, Company Data

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Production of report: 4/23/2026 17:29.

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