Svedbergs Group

Reason: Preview of results

Commissioned research

Not rated

Scaling up

- We forecast -3% EBITA growth in Q4'25 on a tough comp
- 8% EBITA growth shows resilience in tough 2025e
- We raise our fair value range to SEK 55-75 (50-66)

We expect EBITA growth of -3% y-o-y

Svedbergs Group meets the toughest EBITA growth comp of 2025 in its Q4, and the first organic growth comp in 10 quarters. We expect a slight deceleration to org. growth of 5% vs 7% in Q3'25, driven primarily by tougher comps in Roper Rhodes and soft market data: with one quarter left of the year CPA lowered its '25 RM&I growth forecasts for the UK market by 2pp. We expect further gross margin gains to be partly offset by further opex hikes related to increased sales efforts, just as in YTD Q3'25. We forecast EBITA of SEK 79m, -3% y-o-y, which corresponds to a financial targets-aligned 15% EBITA margin. We expect the Svedbergs Group board to propose a dividend of SEK 1.75 (SEK 1.5 for 2024), ~50% of our '25e EPS, in line with the payout ratio of last year.

Ready for market recovery

Despite clear FX headwinds, Svedbergs Group looks set to deliver 8% EBITA growth in '25e on 2% net sales growth. With the Dalstorp production facility upgraded, we expect strong Nordic incremental EBITA margins should primary housing markets start performing better. We have previously noted that the Swedish housing agency has estimated a need for ~twice the number of Swedish build starts. Without this recovery (or M&A) in our numbers, we forecast 6% EBITA growth in '26e.

We raise fair value range to SEK 55-75 (50-66)

The Svedbergs Group share has performed well in the last year, delivering a price return of ~70%, and is now trading at 11x '26e EBITA. We believe part of the reason is that Svedbergs' M&A agenda has resulted in a larger group, which allows for larger institutional interest in addition to lower risk due to a geographically diverse business. We adjust our fair value range to SEK 55-75 (50-66), corresponding to 9x-12x '26e EV/EBITA.

Consumer Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-1.4	-1.4
EBIT	-0.6	-2.1	-1.8
EPS	-0.7	-2.2	-1.9

Source: ABG Sundal Collier

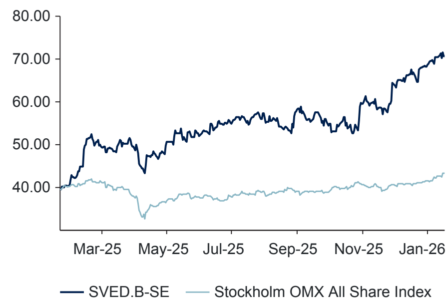
SVED.B-SE/SVEDB SS

Share price (SEK)	16/1/2026	70.60
Fair value range		55.0-75.0

MCap (SEKm)	3,749
MCap (EURm)	350
No. of shares (m)	53.1
Free float (%)	54.2
Av. daily volume (k)	20

Next event Q4 Report 4 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,824	2,183	2,224	2,230	2,317
EBITDA	274	374	407	430	455
EBITDA margin (%)	15.0	17.1	18.3	19.3	19.6
EBIT adj.	229	297	321	342	367
EBIT adj. margin (%)	12.6	13.6	14.5	15.3	15.8
Pretax profit	160	229	269	313	347
EPS	3.37	3.17	3.80	4.43	4.91
EPS adj.	4.08	3.47	4.07	4.70	5.18
Sales growth (%)	-0.5	19.7	1.8	0.3	3.9
EPS growth (%)	-27.7	-5.9	19.7	16.6	10.9

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	18.6	15.9	14.4
P/E adj. (x)	17.4	15.0	13.6
P/BVPS (x)	2.38	2.19	2.01
EV/EBITDA (x)	10.5	9.5	8.6
EV/EBIT adj. (x)	13.3	11.9	10.6
EV/sales (x)	1.92	1.82	1.68
ROE adj. (%)	13.9	15.2	15.3
Dividend yield (%)	2.5	2.8	3.2
FCF yield (%)	2.4	8.5	7.9
Le. adj. FCF yld. (%)	1.7	7.9	7.2
Net IB debt/EBITDA (x)	1.3	0.7	0.3
Le. adj. ND/EBITDA (x)	1.1	0.6	0.2

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%.

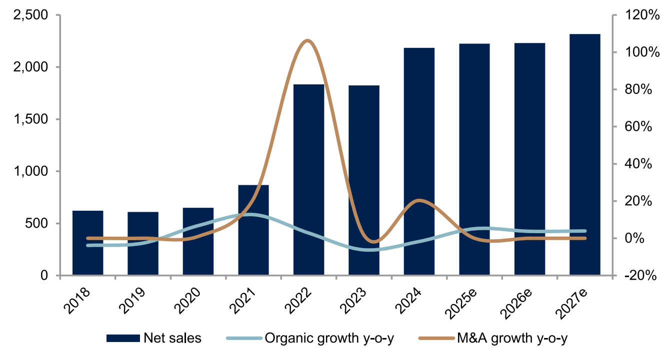
Sustainability information

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.

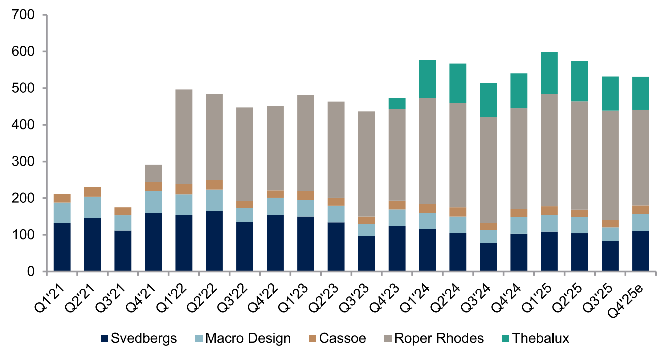
Svedbergs in six charts

Sales stem from acquisitions and organic growth



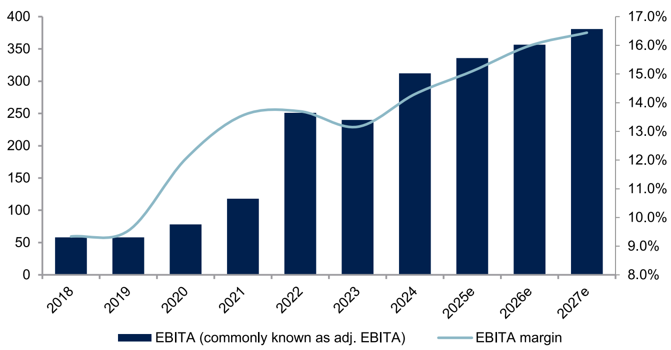
Source: ABG Sundal Collier, Company data

Acquisitions have widened sales footprint



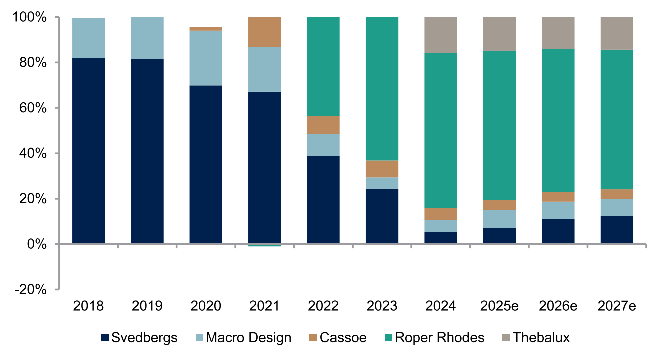
Source: ABG Sundal Collier, Company data

Earnings have ramped up



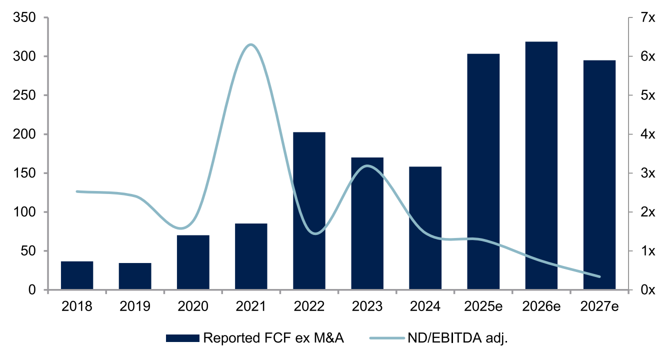
Source: ABG Sundal Collier, company data

We expect Nordics to recover in '26e (EBITA share)



Source: ABG Sundal Collier, company data

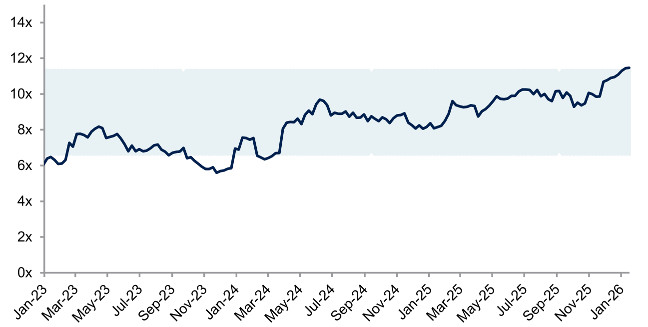
There is room for further acquired growth



Source: ABG Sundal Collier, company data

Factset cons EV/EBITA NTM

L5Y trading range highlighted



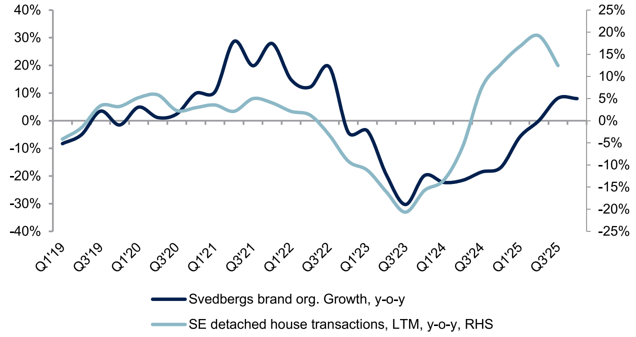
Source: ABG Sundal Collier, Factset

Market data

Sweden

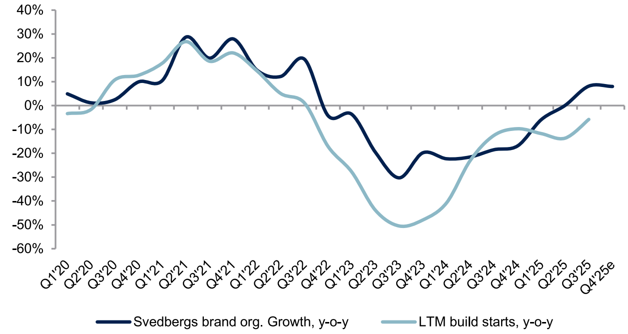
House transactions in Sweden have continued their positive trend, which is supportive for the renovation arm of the Swedish business. The recovery in Swedish building starts took a turn for the worse during H1'25, however, breaking the trend of gradually smaller declines in the prior quarters. Considering the meaningful project exposure of the Svedbergs brand, the still-soft building starts figure in H1 means the recovery in Svedbergs sales should be somewhat delayed. Q3 data looks sequentially better, but the build starts figure is still in decline y-o-y.

Swedish house transactions are growing again



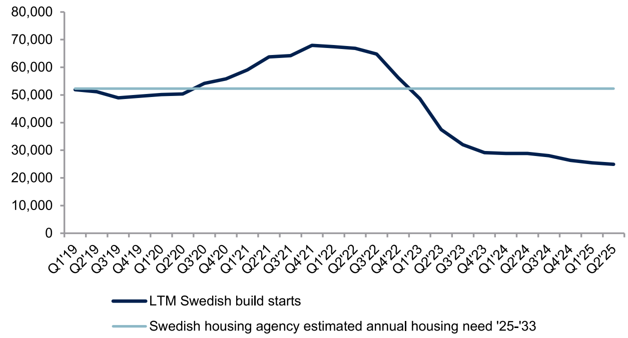
Source: ABG Sundal Collier, Sweden Statistics, company data

...but build starts are lagging



Source: ABG Sundal Collier, Sweden Statistics, company data

At some point, the primary market will be a Swedish tailwind

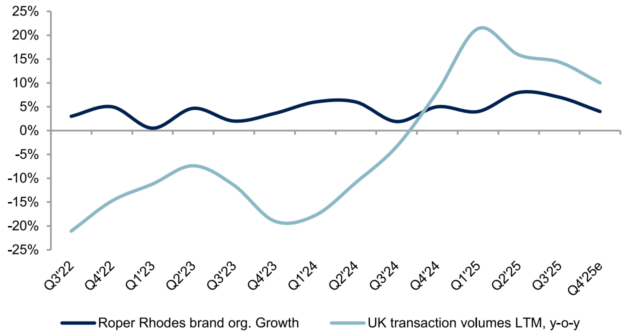


Source: ABG Sundal Collier, Statistics Sweden

UK

In Q1, transaction volumes grew by 49% y-o-y, largely due to a doubling of transaction volumes in March. This was driven by tax changes on 1 April. Transaction growth then stabilised at around 15% in Q2 and Q3, which we consider a promising signal for UK demand. In Q4, tougher comparable growth figures for transactions mean transaction growth decelerated but is still positive y-o-y. In October, the UK-based Construction Products Association published an updated market outlook, lowering market forecasts for both 2025 (meaning Q4 in October) and 2026. This is the reason for our lower Roper Rhodes forecasts in this note.

Transactions are growing in the UK as well



Source: ABG Sundal Collier, HM Revenue and Customs, UK

Footnote: Q3'25 transaction volume growth figure is July LTM

CPA forecasts accelerating UK RM&I growth in '26e

	CPA RM&I forecasts by date of publishing				
	Final	Jan-25	Apr-25	Jul-25	Oct-25
2021	14%				
2022	-4%				
2023	-11%				
2024	-4%				
2025		3%	2%	2%	0%
2026		4%	3%	4%	2%

Source: ABG Sundal Collier, Construction Products Association

Estimate changes

	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**2,230**	**2,262**	**2,351**	**2,224**	**2,230**	**2,317**	**0%**	**-1%**	**-1%**
Gross profit	1,061	1,092	1,132	1,058	1,076	1,116	0%	-1%	-1%
EBITA	**338**	**364**	**388**	**336**	**356**	**381**	**-1%**	**-2%**	**-2%**
EBIT	323	349	373	321	342	367	-1%	-2%	-2%
Net profit	203	240	265	201	235	260	-1%	-2%	-2%
EPS	3.8	4.5	5.0	3.8	4.4	4.9	-1%	-2%	-2%
Sales growth	2.1%	1.4%	3.9%	1.8%	0.3%	3.9%	-0.3 pp	-1.2 pp	0.0 pp
Org. sales growth	4.9%	3.6%	3.9%	5.1%	3.7%	3.9%	0.2 pp	0.1 pp	0.0 pp
Gross margin	47.6%	48.3%	48.1%	47.6%	48.3%	48.1%	0.0 pp	0.0 pp	0.0 pp
Selling expense ratio	24.9%	24.6%	24.1%	24.9%	24.6%	24.1%	0.0 pp	0.0 pp	0.0 pp
Admin & other ratio	8.3%	8.2%	8.1%	8.3%	8.3%	8.2%	0.0 pp	0.1 pp	0.1 pp
EBITA margin	**15.1%**	**16.1%**	**16.5%**	**15.1%**	**16.0%**	**16.4%**	**0.0 pp**	**-0.1 pp**	**-0.1 pp**
EBIT margin	14.5%	15.4%	15.9%	14.5%	15.3%	15.8%	0.0 pp	-0.1 pp	-0.1 pp
Net sales by segment									
Svedbergs	407	426	439	407	422	434	0%	-1%	-1%
Roper Rhodes	1,165	1,171	1,218	1,160	1,150	1,196	0%	-2%	-2%
Thebalux	409	417	438	407	413	434	0%	-1%	-1%
Other/eliminations/group costs	250	248	256	250	245	252	0%	-1%	-1%
EBITA by segment									
Svedbergs	24	40	48	24	39	47	0%	-1%	-1%
Roper Rhodes	222	230	239	221	225	234	-1%	-2%	-2%
Thebalux	93	96	103	93	95	102	0%	-1%	-1%
Other/eliminations/group costs	-2	-2	-2	-2	-2	-3	n.a.	n.a.	n.a.
EBITA margin by segment									
Svedbergs	5.9%	9.3%	10.9%	5.9%	9.3%	10.9%	0.0 pp	0.0 pp	0.0 pp
Roper Rhodes	19.1%	19.6%	19.6%	19.0%	19.5%	19.6%	-0.1 pp	-0.1 pp	0.0 pp
Thebalux	22.8%	23.1%	23.6%	22.8%	23.0%	23.5%	0.0 pp	-0.1 pp	-0.1 pp
Other/eliminations/group costs	-0.6%	-0.6%	-0.8%	-0.6%	-0.9%	-1.0%	0.0 pp	-0.2 pp	-0.2 pp

Source: ABG Sundal Collier, company data

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

Peer overview

We consider Byggmax, Embellence Group and Inwido the most relevant valuation benchmarks due to their similar profit growth outlook and similar market exposure. These three companies trade at 7.3x-13.7x '26e EBITA.

Peer overview

Financials

	MCAP	Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '25-'27e (%)		
Company	**(EURm)**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**Sales**	**EBIT**	**EPS**
Nobia AB	227	9,350	7,906	8,300	34.7	25.8	26.4	9.9	15.3	16.0	2.1	6.2	7.3	-5.8	75.1	n.a.
Byggmax Group AB	313	6,164	6,455	6,755	35.8	35.3	35.1	15.7	15.9	15.8	5.8	5.9	6.2	4.7	8.2	25.8
BHG Group AB	543	10,567	11,282	12,006	25.1	25.6	25.8	7.2	8.1	8.6	3.9	5.2	5.8	6.6	30.0	47.1
Embellence Group AB	84	767	814	862	60.9	60.0	59.9	18.0	18.4	18.6	14.2	15.1	15.6	6.1	11.1	10.8
Inwido AB	882	8,908	9,537	9,960	25.1	25.3	26.3	13.8	14.4	14.8	10.1	10.7	11.2	5.7	11.1	17.5
TCM Group AS	95	1,823	2,074	2,208	22.7	23.5	24.2	10.5	11.6	12.6	8.1	9.4	10.4	10.0	24.3	29.5
Peer average					**34.1**	**32.6**	**33.0**	**12.5**	**13.9**	**14.4**	**7.4**	**8.8**	**9.4**	**4.6**	**26.6**	**26.2**
Peer median					**29.9**	**25.7**	**26.4**	**12.2**	**14.9**	**15.3**	**6.9**	**7.8**	**8.8**	**5.9**	**17.7**	**25.8**
Svedbergs Group (ABGSCe)	350	2,224	2,230	2,317	47.6	48.3	48.1	18.3	19.3	19.6	15.1	16.0	16.4	2.1	6.5	13.7

Valuation

	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
Company	**(EURm)**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Nobia AB	227	0.8	0.8	0.7	7.8	5.2	4.5	36.5	12.8	9.9	n.a.	15.6	9.5	-48.6	22.2	24.4
Byggmax Group AB	313	0.9	0.8	0.7	5.7	5.1	4.7	15.4	13.7	12.0	18.2	13.2	11.5	13.4	14.5	15.1
BHG Group AB	543	0.7	0.6	0.6	9.6	7.7	6.5	17.8	12.0	9.7	28.5	16.5	13.1	6.3	6.6	7.0
Embellence Group AB	84	1.2	1.1	1.0	6.8	6.0	5.2	8.7	7.3	6.2	12.3	10.6	10.0	9.5	10.6	11.6
Inwido AB	882	1.2	1.1	1.0	9.1	7.9	7.1	12.3	10.6	9.4	17.4	14.3	12.6	3.5	7.2	8.3
TCM Group AS	95	0.8	0.7	0.6	7.9	6.1	5.1	10.3	7.5	6.1	11.7	8.7	7.0	4.1	11.6	13.3
Peer average		**0.9**	**0.9**	**0.8**	**7.8**	**6.2**	**5.4**	**18.7**	**11.0**	**9.1**	**17.6**	**13.5**	**10.5**	**-8.6**	**13.6**	**14.9**
Peer median		**0.8**	**0.8**	**0.7**	**7.8**	**6.0**	**5.1**	**15.4**	**12.0**	**9.7**	**17.4**	**14.3**	**10.0**	**4.1**	**11.6**	**13.3**
Svedbergs Group (ABGSCe)	350	2.0	1.9	1.8	11.0	10.0	9.1	13.4	12.1	10.8	19.8	16.9	15.3	2.3	8.0	7.4
% vs peer average		120%	126%	132%	42%	62%	69%	-29%	9%	20%	12%	25%	46%	-126%	-41%	-50%
% vs peer median		143%	142%	148%	42%	68%	80%	-13%	0%	12%	13%	19%	53%	-44%	-31%	-44%

Source: ABG Sundal Collier, Factset

ABGSC P&L estimates by quarter

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	**476**	**456**	**432**	**460**	**572**	**562**	**512**	**537**	**596**	**571**	**529**	**528**
Gross profit	197	193	193	213	255	248	236	256	274	268	256	259
Gross margin	*41.4%*	*42.3%*	*44.7%*	*46.2%*	*44.6%*	*44.2%*	*46.0%*	*47.7%*	*46.0%*	*47.0%*	*48.5%*	*49.0%*
Opex	-136	-142	-137	-171	-176	-177	-169	-179	-185	-188	-180	-183
As % of sales	*28.5%*	*31.1%*	*31.6%*	*37.2%*	*30.7%*	*31.4%*	*32.9%*	*33.4%*	*31.0%*	*33.0%*	*34.1%*	*34.7%*
EBITA	**64**	**58**	**59**	**59**	**84**	**76**	**71**	**82**	**94**	**83**	**80**	**79**
EBITA margin	*13.5%*	*12.6%*	*13.7%*	*12.9%*	*14.6%*	*13.5%*	*13.9%*	*15.2%*	*15.7%*	*14.6%*	*15.1%*	*15.0%*
EBIT	62	51	57	41	80	72	67	78	90	80	76	75
EBIT margin	*12.9%*	*11.2%*	*13.1%*	*9.0%*	*13.9%*	*12.8%*	*13.2%*	*14.4%*	*15.1%*	*14.0%*	*14.4%*	*14.3%*
Net profit	**42**	**33**	**34**	**10**	**50**	**40**	**28**	**50**	**52**	**51**	**49**	**49**
EPS	**1.19**	**0.93**	**0.97**	**0.27**	**0.95**	**0.76**	**0.53**	**0.94**	**0.99**	**0.97**	**0.92**	**0.92**
Growth y-o-y												
Sales	-3%	-3%	-1%	5%	20%	23%	19%	17%	4%	1%	3%	-2%
Organic (ABGSCe)	***-4%***	***-8%***	***-8%***	***-5%***	***-4%***	***-2%***	***-1%***	***0%***	***4%***	***5%***	***7%***	***5%***
FX (ABGSCe)	*1%*	*5%*	*7%*	*3%*	*2%*	*2%*	*-2%*	*2%*	*1%*	*-4%*	*-4%*	*-7%*
M&A (ABGSCe)	*0%*	*0%*	*0%*	*7%*	*22%*	*23%*	*22%*	*14%*	*0%*	*0%*	*0%*	*0%*
EBITA	-13%	-11%	0%	10%	31%	31%	21%	37%	12%	10%	12%	-3%
EBIT	-12%	-17%	8%	-13%	29%	41%	19%	87%	13%	11%	13%	-3%
Sales by segment												
Svedbergs	150	134	96	124	116	105	77	103	109	104	83	110
Roper Rhodes	263	262	287	250	289	285	289	275	306	295	298	261
Thebalux				30	105	107	94	95	115	109	93	90
Other/eliminations/group costs	63	60	49	56	62	65	52	63	66	62	54	67
EBITA by segment												
Svedbergs	24	13	12	8	8	1	1	6	8	4	3	9
Roper Rhodes	37	39	48	52	49	49	55	60	55	55	58	53
Thebalux				1	26	28	18	17	30	26	20	17
Other/eliminations/group costs	2	5	-1	-2	0	-3	-4	-2	1	-1	-1	0
EBITA margin by segment												
Svedbergs	16%	10%	13%	6%	7%	1%	2%	6%	7%	4%	4%	9%
Roper Rhodes	14%	15%	17%	21%	17%	17%	19%	22%	18%	18%	19%	20%
Thebalux				3%	25%	26%	20%	18%	26%	24%	21%	19%
Other/eliminations/group costs	4%	9%	-3%	-4%	0%	-4%	-7%	-3%	2%	-1%	-2%	-1%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**622**	**609**	**649**	**869**	**1,833**	**1,824**	**2,183**	**2,224**	**2,230**	**2,317**
Gross profit	260	258	274	371	757	795	996	1,058	1,076	1,116
Gross margin	*41.7%*	*42.3%*	*42.2%*	*42.7%*	*41.3%*	*43.6%*	*45.6%*	*47.6%*	*48.3%*	*48.1%*
Opex	-205	-201	-196	-253	-530	-585	-700	-737	-734	-749
As % of sales	*32.9%*	*33.1%*	*30.1%*	*29.2%*	*28.9%*	*32.1%*	*32.1%*	*33.1%*	*32.9%*	*32.3%*
EBITA	**58**	**58**	**78**	**118**	**251**	**240**	**312**	**336**	**356**	**381**
EBITA margin	*9.3%*	*9.5%*	*12.0%*	*13.6%*	*13.7%*	*13.2%*	*14.3%*	*15.1%*	*16.0%*	*16.4%*
EBIT	55	56	66	94	232	211	296	321	342	367
EBIT margin	*8.8%*	*9.2%*	*10.2%*	*10.8%*	*12.6%*	*11.5%*	*13.6%*	*14.5%*	*15.3%*	*15.8%*
Net profit	**41**	**42**	**48**	**57**	**165**	**119**	**168**	**201**	**235**	**260**
EPS	**1.93**	**1.96**	**2.29**	**2.79**	**4.53**	**3.36**	**3.18**	**3.80**	**4.43**	**4.91**
Growth y-o-y										
Sales	-3%	-2%	7%	34%	111%	-1%	20%	2%	0%	4%
Organic (ABGSCe)	***-4%***	***-3%***	***7%***	***13%***	***3%***	***-6%***	***-2%***	***5%***	***4%***	***4%***
FX (ABGSCe)	*1%*	*0%*	*-1%*	*0%*	*2%*	*4%*	*1%*	*-3%*	*-3%*	*0%*
M&A (ABGSCe)	*0%*	*0%*	*1%*	*21%*	*106%*	*2%*	*20%*	*0%*	*0%*	*0%*
EBITA	-15%	0%	35%	51%	113%	-4%	30%	8%	6%	7%
EBIT	-13%	3%	18%	41%	148%	-9%	41%	8%	6%	7%
Sales by segment										
Svedbergs	448	435	453	549	608	504	402	407	422	434
Roper Rhodes				47	977	1,062	1,138	1,160	1,150	1,196
Thebalux						30	401	407	413	434
Other/eliminations/group costs	175	174	197	272	248	228	242	250	245	252
EBITA by segment										
Svedbergs	48	47	55	80	98	58	17	24	39	47
Roper Rhodes				-1	127	177	214	221	225	234
Thebalux						1	89	93	95	102
Other/eliminations/group costs	10	11	24	39	26	4	-8	-2	-2	-3
EBITA margin by segment										
Svedbergs	11%	11%	12%	15%	16%	12%	4%	6%	9%	11%
Roper Rhodes				-3%	13%	17%	19%	19%	20%	20%
Thebalux						3%	22%	23%	23%	23%
Other/eliminations/group costs	6%	6%	12%	14%	11%	2%	-3%	-1%	-1%	-1%

Source: ABG Sundal Collier, company data

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	622	609	649	869	1,833	1,824	2,183	2,224	2,230	2,317
COGS	-363	-351	-376	-498	-1,076	-1,028	-1,188	-1,166	-1,154	-1,201
Gross profit	260	258	274	371	757	795	996	1,058	1,076	1,116
Other operating items	-184	-178	-182	-249	-467	-522	-621	-650	-646	-661
EBITDA	**75**	**80**	**92**	**123**	**291**	**274**	**374**	**407**	**430**	**455**
Depreciation and amortisation	-19	-22	-24	-24	-47	-52	-62	-72	-73	-74
of which leasing depreciation	0	-2	-3	-5	-19	-23	-24	-24	-24	-24
EBITA	**56**	**58**	**68**	**99**	**244**	**222**	**312**	**336**	**356**	**381**
EO Items	-2	0	-10	-19	-7	-18	-0	0	0	0
Impairment and PPA amortisation	-1	-2	-2	-6	-12	-11	-16	-14	-14	-14
EBIT	**55**	**56**	**66**	**94**	**232**	**211**	**296**	**321**	**342**	**367**
Net financial items	-3	-3	-4	-15	-29	-51	-67	-52	-29	-19
Pretax profit	**51**	**54**	**62**	**78**	**203**	**160**	**229**	**269**	**313**	**347**
Tax	-11	-12	-14	-21	-39	-41	-61	-68	-78	-87
Net profit	**41**	**42**	**48**	**58**	**165**	**119**	**168**	**201**	**235**	**260**
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	**41**	**42**	**48**	**58**	**165**	**119**	**168**	**201**	**235**	**260**
EPS	1.93	1.96	2.28	2.71	4.66	3.37	3.17	3.80	4.43	4.91
EPS adj.	2.07	2.05	2.74	3.64	5.17	4.08	3.47	4.07	4.70	5.18
Total extraordinary items after tax	-2	0	-10	-19	-7	-18	-0	0	0	0
Leasing payments	0	-2	-3	-5	-19	-23	-24	-24	-24	-24
Tax rate (%)	*20.6*	*22.4*	*22.4*	*26.5*	*19.0*	*25.5*	*26.6*	*25.2*	*25.0*	*25.0*
Gross margin (%)	*41.7*	*42.3*	*42.2*	*42.7*	*41.3*	*43.6*	*45.6*	*47.6*	*48.3*	*48.1*
EBITDA margin (%)	*12.1*	*13.1*	*14.2*	*14.1*	*15.9*	*15.0*	*17.1*	*18.3*	*19.3*	*19.6*
EBITA margin (%)	*9.0*	*9.5*	*10.5*	*11.4*	*13.3*	*12.2*	*14.3*	*15.1*	*16.0*	*16.4*
EBIT margin (%)	*8.8*	*9.2*	*10.2*	*10.8*	*12.6*	*11.5*	*13.6*	*14.5*	*15.3*	*15.8*
Pre-tax margin (%)	*8.2*	*8.8*	*9.6*	*9.0*	*11.1*	*8.8*	*10.5*	*12.1*	*14.0*	*15.0*
Net margin (%)	*6.5*	*6.8*	*7.4*	*6.6*	*9.0*	*6.5*	*7.7*	*9.1*	*10.5*	*11.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.7*	*-2.1*	*6.6*	*33.8*	*111.0*	*-0.5*	*19.7*	*1.8*	*0.3*	*3.9*
EBITDA growth (%)	*-9.6*	*6.2*	*15.4*	*32.8*	*137.0*	*-5.8*	*36.7*	*8.9*	*5.4*	*5.9*
EBITA growth (%)	*-12.7*	*3.8*	*16.9*	*45.9*	*146.0*	*-9.1*	*40.7*	*7.7*	*6.2*	*6.9*
EBIT growth (%)	*-13.1*	*2.7*	*17.8*	*41.4*	*nm*	*-9.2*	*40.7*	*8.5*	*6.5*	*7.2*
Net profit growth (%)	*-12.5*	*2.1*	*16.1*	*19.3*	*186.4*	*-27.7*	*41.2*	*19.9*	*16.6*	*10.9*
EPS growth (%)	*-12.6*	*2.0*	*16.0*	*19.2*	*71.8*	*-27.7*	*-5.9*	*19.7*	*16.6*	*10.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*24.6*	*24.3*	*23.7*	*23.3*	*27.4*	*12.4*	*13.4*	*13.0*	*14.3*	*14.5*
ROE adj. (%)	*26.6*	*25.4*	*29.6*	*33.1*	*30.6*	*15.5*	*14.7*	*13.9*	*15.2*	*15.3*
ROCE (%)	*14.6*	*14.2*	*14.9*	*9.4*	*14.2*	*10.4*	*12.2*	*13.6*	*15.7*	*17.0*
ROCE adj. (%)	*15.5*	*14.6*	*17.6*	*11.9*	*15.4*	*11.8*	*12.9*	*14.2*	*16.4*	*17.7*
ROIC (%)	*12.5*	*12.3*	*13.3*	*9.1*	*14.4*	*9.0*	*10.4*	*11.4*	*13.0*	*14.1*
ROIC adj. (%)	*13.0*	*12.3*	*15.3*	*10.8*	*14.8*	*9.8*	*10.4*	*11.4*	*13.0*	*14.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	77	80	103	141	298	292	375	407	430	455
EBITDA adj. margin (%)	*12.4*	*13.1*	*15.8*	*16.3*	*16.3*	*16.0*	*17.2*	*18.3*	*19.3*	*19.6*
EBITDA lease adj.	77	78	99	136	279	269	351	383	406	431
EBITDA lease adj. margin (%)	*12.4*	*12.8*	*15.3*	*15.7*	*15.2*	*14.7*	*16.1*	*17.2*	*18.2*	*18.6*
EBITA adj.	58	58	78	118	251	240	312	336	356	381
EBITA adj. margin (%)	*9.3*	*9.5*	*12.0*	*13.6*	*13.7*	*13.2*	*14.3*	*15.1*	*16.0*	*16.4*
EBIT adj.	57	56	77	112	239	229	297	321	342	367
EBIT adj. margin (%)	*9.1*	*9.2*	*11.8*	*12.9*	*13.0*	*12.6*	*13.6*	*14.5*	*15.3*	*15.8*
Pretax profit Adj.	55	55	74	102	223	189	245	284	328	362
Net profit Adj.	44	43	60	82	184	149	184	216	249	275
Net profit to shareholders adj.	44	43	60	82	184	149	184	216	249	275
Net adj. margin (%)	*7.1*	*7.1*	*9.3*	*9.4*	*10.0*	*8.1*	*8.4*	*9.7*	*11.2*	*11.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	75	80	92	123	291	274	374	407	430	455
Net financial items	-3	-3	-4	-15	-29	-51	-67	-52	-29	-19
Paid tax	-11	-12	-14	-21	-39	-41	-61	-68	-78	-87
Non-cash items	5	3	5	-11	432	-80	50	-34	0	0
Cash flow before change in WC	66	69	79	76	656	102	296	254	322	349
Change in working capital	-11	-8	18	28	-419	94	-107	81	32	-17

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**55**	**61**	**97**	**104**	**237**	**196**	**189**	**334**	**354**	**332**
Capex tangible fixed assets	-11	-21	-22	-15	-28	-19	-24	-24	-27	-27
Capex intangible fixed assets	-7	-5	-5	-4	-7	-7	-7	-7	-9	-9
Acquisitions and Disposals	0	0	-57	-788	-154	-477	-30	-212	0	0
Free cash flow	**37**	**35**	**13**	**-703**	**48**	**-307**	**128**	**91**	**319**	**295**
Dividend paid	-46	-25	1	-26	0	-53	-53	-79	-93	-106
Share issues and buybacks	0	0	1	0	480	0	394	3	0	0
Leasing liability amortisation	0	-2	-3	-5	-18	-24	-23	-29	-24	-24
Other non-cash items	-5	-13	-40	-168	-269	-4	-118	273	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	114	114	162	485	614	838	886	833	833	833
Other intangible assets	46	46	99	503	387	546	559	522	516	511
Tangible fixed assets	70	75	71	313	320	461	515	467	445	422
Right-of-use asset	0	9	9	9	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	231	245	341	1,311	1,320	1,845	1,959	1,822	1,794	1,767
Inventories	118	134	130	342	444	499	559	534	502	521
Receivables	126	120	145	388	291	296	295	289	290	301
Other current assets	12	5	0	2	35	64	73	37	37	39
Cash and liquid assets	21	36	58	320	200	217	236	89	142	107
Total assets	**508**	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**2,772**	**2,765**	**2,734**
Shareholders equity	163	179	228	267	935	979	1,530	1,571	1,713	1,867
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**163**	**179**	**228**	**267**	**935**	**979**	**1,530**	**1,571**	**1,713**	**1,867**
Long-term debt	131	132	133	477	724	674	651	466	316	116
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	10	10	39	29	83	90	89	89	89
Total other long-term liabilities	17	21	60	227	296	177	199	189	189	189
Short-term debt	86	93	104	727	62	582	265	56	56	56
Accounts payable	43	37	39	102	113	161	183	189	190	197
Other current liabilities	68	69	102	522	132	266	205	212	213	221
Total liabilities and equity	**508**	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**2,772**	**2,765**	**2,734**
Net IB debt	196	198	188	923	615	1,121	769	521	319	154
Net IB debt excl. pension debt	196	198	188	923	615	1,121	769	521	319	154
Net IB debt excl. leasing	196	189	178	884	586	1,038	680	432	230	65
Capital employed	380	414	474	1,510	1,750	2,316	2,534	2,181	2,173	2,128
Capital invested	358	377	415	1,190	1,550	2,099	2,299	2,092	2,032	2,021
Working capital	145	153	135	107	525	432	539	458	426	443
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,491	1,493	1,494	1,496	2,494	2,494	3,740	3,745	3,745	3,745
Net IB debt adj.	196	198	188	923	615	1,121	769	521	319	154
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	**1,687**	**1,691**	**1,682**	**2,419**	**3,108**	**3,615**	**4,509**	**4,266**	**4,064**	**3,899**
Total assets turnover (%)	122.9	116.2	106.9	57.2	78.8	70.0	72.3	75.5	80.6	84.3
Working capital/sales (%)	22.4	24.5	22.2	13.9	17.2	26.2	22.2	22.4	19.8	18.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	120.2	110.8	82.5	346.1	65.7	114.5	50.3	33.2	18.6	8.2
Net debt / market cap (%)	13.1	13.3	12.6	61.7	24.6	44.9	20.6	13.9	8.5	4.1
Equity ratio (%)	32.1	33.1	33.7	11.3	40.8	33.5	49.0	56.7	62.0	68.3
Net IB debt adj. / equity (%)	120.2	110.8	82.5	346.1	65.7	114.5	50.3	33.2	18.6	8.2
Current ratio	1.41	1.48	1.37	0.78	3.16	1.07	1.78	2.08	2.12	2.04
EBITDA/net interest	21.5	30.0	22.5	8.0	10.2	5.4	5.6	7.8	14.8	23.5
Net IB debt/EBITDA (x)	2.6	2.5	2.0	7.5	2.1	4.1	2.1	1.3	0.7	0.3
Net IB debt/EBITDA lease adj. (x)	2.5	2.4	1.8	6.5	2.1	3.9	1.9	1.1	0.6	0.2
Interest coverage	16.0	21.8	16.6	6.4	8.6	4.4	4.6	6.4	12.3	19.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	21	21	21	21	35	35	53	53	53	53
Actual shares outstanding (avg)	21	21	21	21	35	35	53	53	53	53

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	14	0	18	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	1.20	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25
Reported earnings per share	1.93	1.96	2.29	2.79	4.53	3.36	3.18	3.80	4.43	4.91

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	21	21	21	21	35	35	53	53	53	53
Diluted shares adj.	21	21	21	21	35	35	53	53	53	53
EPS	1.93	1.96	2.28	2.71	4.66	3.37	3.17	3.80	4.43	4.91
Dividend per share	1.20	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25
EPS adj.	2.07	2.05	2.74	3.64	5.17	4.08	3.47	4.07	4.70	5.18
BVPS	7.71	8.46	10.75	12.59	26.47	27.70	28.87	29.61	32.29	35.20
BVPS adj.	0.11	0.88	-1.54	-34.06	-1.84	-11.47	1.61	4.07	6.85	9.86
Net IB debt/share	9.26	9.38	8.87	43.58	17.40	31.73	14.52	9.82	6.01	2.90
Share price	70.60	70.60	70.60	70.60	70.60	70.60	70.60	70.60	70.60	70.60
Market cap. (m)	1,491	1,493	1,494	1,496	2,494	2,494	3,740	3,745	3,745	3,745
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	36.7	35.9	31.0	26.0	15.1	21.0	22.3	18.6	15.9	14.4
EV/sales (x)	2.7	2.8	2.6	2.8	1.7	2.0	2.1	1.9	1.8	1.7
EV/EBITDA (x)	22.4	21.1	18.2	19.7	10.7	13.2	12.1	10.5	9.5	8.6
EV/EBITA (x)	30.1	29.1	24.8	24.4	12.8	16.3	14.5	12.7	11.4	10.2
EV/EBIT (x)	30.8	30.1	25.4	25.8	13.4	17.2	15.2	13.3	11.9	10.6
Dividend yield (%)	1.7	-0.1	1.8	0.0	2.1	2.1	2.1	2.5	2.8	3.2
FCF yield (%)	2.5	2.3	0.9	-47.0	1.9	-12.3	3.4	2.4	8.5	7.9
Le. adj. FCF yld. (%)	2.5	2.2	0.6	-47.4	1.2	-13.3	2.8	1.7	7.9	7.2
P/BVPS (x)	9.16	8.34	6.57	5.61	2.67	2.55	2.45	2.38	2.19	2.01
P/BVPS adj. (x)	620.31	80.56	-45.83	-2.07	-38.31	-6.15	43.95	17.35	10.31	7.16
P/E adj. (x)	34.2	34.4	25.8	19.4	13.7	17.3	20.3	17.4	15.0	13.6
EV/EBITDA adj. (x)	21.8	21.1	16.4	17.1	10.4	12.4	12.0	10.5	9.5	8.6
EV/EBITA adj. (x)	29.0	29.1	21.5	20.5	12.4	15.1	14.4	12.7	11.4	10.2
EV/EBIT adj. (x)	29.7	30.1	22.0	21.5	13.0	15.8	15.2	13.3	11.9	10.6
EV/CE (x)	4.4	4.1	3.6	1.6	1.8	1.6	1.8	2.0	1.9	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.9	4.3	4.2	2.1	1.9	1.4	1.4	1.4	1.6	1.6
Capex/depreciation	0.9	1.3	1.3	1.0	1.2	0.9	0.8	0.6	0.7	0.7
Capex tangibles / tangible fixed assets	15.8	27.9	30.6	4.7	8.6	4.1	4.6	5.1	6.0	6.5
Capex intangibles / definite intangibles	15.4	11.4	5.5	0.7	1.8	1.3	1.2	1.4	1.7	1.8
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	27.5	26.1	29.5	5.8	8.8	6.2	7.5	10.2	11.0	11.8

Source: ABG Sundal Collier, Company Data

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