Humble Group

Reason: Preview of results

Commissioned research

Not rated

Retail

Potentially less emphasis on growth ahead

- '25e-'27e adj. EBITA down 2-5%
- Cost savings aid EBITA but slow org. growth
- '26e EV/EBITA of ~8x, nearly 50% below peers

What to expect in Q3'25

We expect sales of SEK 2,025m for Q3'25, implying ~7% organic y-o-y growth in addition to a ~3% FX headwind. We expect the gross margin to improve by ~60bps given that freight rates, which are often transacted in USD, have decreased somewhat. The cost rationalisation programme, which should save Humble ~SEK 80m per year, will carry a restructuring cost of ~SEK 35m in Q3'25, meaning that we anticipate adj. EBITA of SEK 160m, which implies 5% y-o-y growth and a margin of 7.9%. However, the restructuring cost does not include any potential severance for the former CEO, Mr. Petrén, who departed recently.

'25e-'27e adj. EBITA down 2-5%

Going into Q3 reporting season, we cut '26e-'27e sales by 2-3% and '25e-'27e adj. EBITA by 2-5%. Our updated assessment on growth entails a future in which the new CEO (recruitment process ongoing) focuses more on the cost base than on organic growth opportunities. Moreover, we take a somewhat more cautious approach with regard to incorporating the incremental cost savings, as our previous estimates had already presumed more cost efficiency in the organisation. From a capital allocation standpoint, we understand that the company is open to exploring options to divest assets or change the ownership structure of certain subsidiaries. In our view, the less-complex options tend to be the best, especially for a group that consists of nearly 50 different subsidiaries.

Valuation

Based on our revised estimates, the company is trading around 8x '26e EV/EBITA, while peers are trading at an average of 15x despite growing sales at a slower rate.

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-2.3	-3.2
EBIT	-12.7	-6.7	-6.5
EPS	-27.4	-7.0	-5.5

Source: ABG Sundal Collier

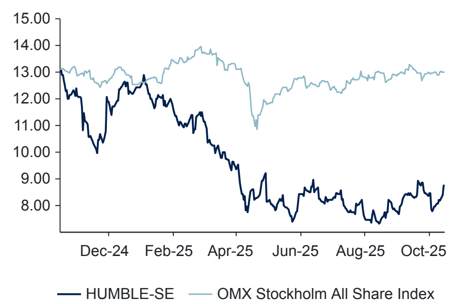
HUMBLE-SE/HUMBLE SS

Share price (SEK)	14/10/2025	8.62

MCap (SEKm)	3,916
MCap (EURm)	354
No. of shares (m)	446.6
Free float (%)	71.4
Av. daily volume (k)	519

Next event Q3 Report 24 October 2025

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	7,049	7,707	8,069	8,483	8,992
EBITDA	659	686	664	824	934
EBITDA margin (%)	9.3	8.9	8.2	9.7	10.4
EBIT adj.	352	384	403	480	601
EBIT adj. margin (%)	5.0	5.0	5.0	5.7	6.7
Pretax profit	-62	158	144	324	458
EPS	-0.24	0.26	0.22	0.58	0.81
EPS adj.	0.78	0.61	0.68	0.92	1.13
Sales growth (%)	46.9	9.3	4.7	5.1	6.0
EPS growth (%)	-0.3	nm	-17.3	nm	41.4

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	39.5	15.0	10.6
P/E adj. (x)	12.8	9.4	7.6
P/BVPS (x)	0.75	0.71	0.67
EV/EBITDA (x)	8.3	6.4	5.3
EV/EBIT adj. (x)	13.7	11.0	8.3
EV/sales (x)	0.69	0.63	0.55
ROE adj. (%)	6.6	8.5	9.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.1	9.1	11.5
Le. adj. FCF yld. (%)	1.8	5.8	8.2
Net IB debt/EBITDA (x)	2.5	1.8	1.2
Le. adj. ND/EBITDA (x)	1.9	1.4	0.8

Company description

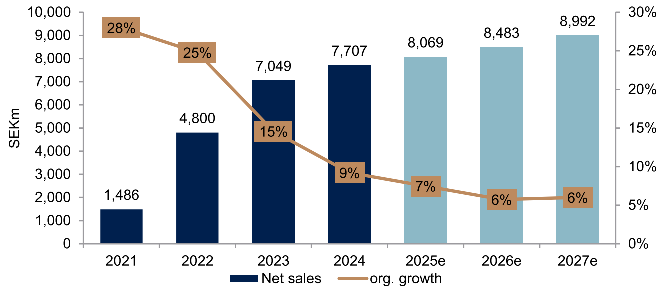
Humble Group is a Swedish fast-growing FMCG group with the strategy to grow both organically and through acquisitions. Through a reverse listing via Bayn Group in 2020, Humble Group in its current shape was formed. Since then the group has made nearly 50 acquisitions, and is aiming to become a new FMCG 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

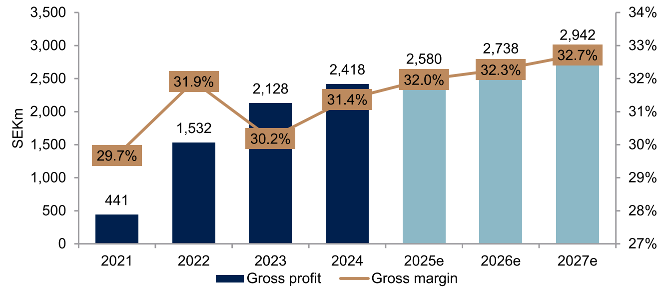
We stress that the group's history in its current form is not very long. With acquisitions being an integral part of the business, we highlight that Humble potentially could suffer from market decline, increased competition, or price pressure, which could affect the group's acquisition agenda and its 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



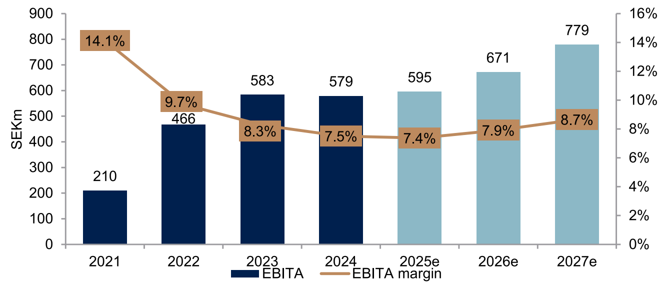
Source: ABG Sundal Collier, Company data.

Gross profit and gross margin



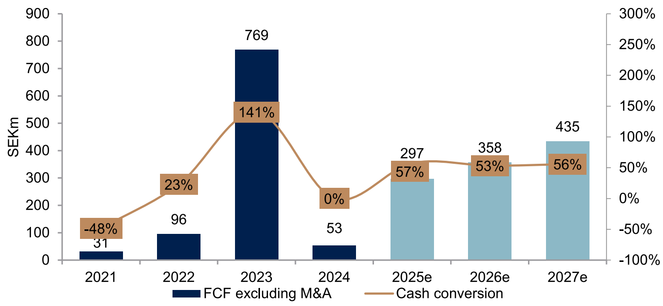
Source: ABG Sundal Collier, Company data.

Adj. EBITA and EBITA margin



Source: ABG Sundal Collier, Company data.

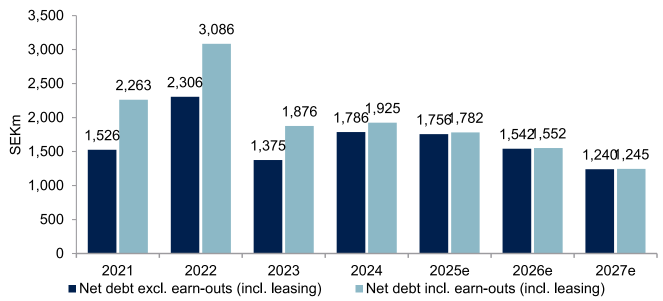
FCF excl. M&A and cash conversion*



Source: ABG Sundal Collier, Company data.

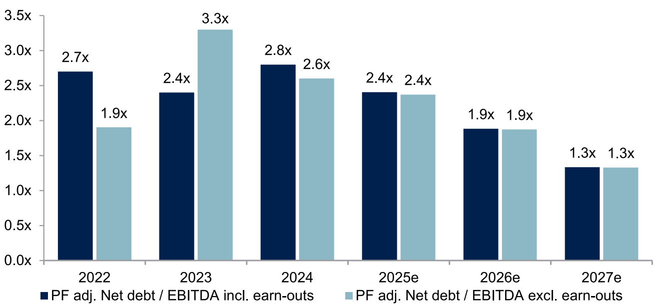
Footnote: (*): FCF (excl. M&A) divided by EBITA. 2023 cash flow includes a non-recurring positive effect from tax deferrals of SEK 260m.

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.

Estimate changes

Annual estimate changes

	Old estimates			New estimates			Percentage change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**8,097**	**8,682**	**9,290**	**8,069**	**8,483**	**8,992**	**0%**	**-2%**	**-3%**
EBITDA	711	859	976	664	824	934	-7%	-4%	-4%
Adj. EBITDA	753	859	976	741	824	934	-2%	-4%	-4%
EBITA	565	706	821	518	671	779	-8%	-5%	-5%
Adj. EBITA	**607**	**706**	**821**	**595**	**671**	**779**	**-2%**	**-5%**	**-5%**
Org. growth	**7.5%**	**7.5%**	**7.0%**	**7.5%**	**5.7%**	**6.0%**	**0.0 pp.**	**-1.8 pp.**	**-1.0 pp.**
Gross margin	**32.0%**	**32.3%**	**32.7%**	**32.0%**	**32.3%**	**32.7%**	**0.0 pp.**	**0.0 pp.**	**0.0 pp.**
EBITDA margin	8.8%	9.9%	10.5%	8.2%	9.7%	10.4%	-0.6 pp.	-0.2 pp.	-0.1 pp.
Adj. EBITDA margin	9.3%	9.9%	10.5%	9.2%	9.7%	10.4%	-0.1 pp.	-0.2 pp.	-0.1 pp.
Adj. EBITA margin	**7.5%**	**8.1%**	**8.8%**	**7.4%**	**7.9%**	**8.7%**	**-0.1 pp.**	**-0.2 pp.**	**-0.2 pp.**

Source: ABG Sundal Collier, Company data.

Deviation versus FactSet consensus

	Last year	ABGSC	FactSet	ABGSCe			FactSet consensus			Deviations vs. FactSet consensus			
SEKm	Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e	2025e	2026e	2027e	Q3'25e	2025e	2026e	2027e
Net sales	**1,950**	**2,025**	**2,054**	**8,069**	**8,483**	**8,992**	**8,135**	**8,716**	**9,292**	**-1%**	**-1%**	**-3%**	**-3%**
Gross profit	**607**	**642**	**644**	**2,580**	**2,738**	**2,942**	**2,603**	**2,871**	**3,174**	**0%**	**-1%**	**-5%**	**-7%**
EBITDA	176	163	202	664	824	934	740	875	986	-19%	-10%	-6%	-5%
Adj. EBITDA	184	198	202	741	824	934	770	878	990	-2%	-4%	-6%	-6%
EBITA	145	125	163	518	671	779	606	722	824	-23%	-14%	-7%	-5%
Adj. EBITA	**153**	**160**	**163**	**595**	**671**	**779**	**606**	**722**	**824**	**-2%**	**-2%**	**-7%**	**-5%**
Adj. EBIT	**103**	**111**	**114**	**403**	**480**	**601**	**427**	**535**	**647**	**-2%**	**-6%**	**-10%**	**-7%**
Org. growth	**10.0%**	**7.0%**	**7.0%**	**7.5%**	**5.7%**	**6.0%**	**7.5%**	**7.5%**	**7.0%**	**0.0 pp.**	**0.0 pp.**	**-1.8 pp.**	**-1.0 pp.**
Gross margin	**31.1%**	**31.7%**	**31.4%**	**32.0%**	**32.3%**	**32.7%**	**32.0%**	**32.9%**	**34.2%**	**0.4 pp.**	**0.0 pp.**	**-0.7 pp.**	**-1.4 pp.**
Adj. EBITDA margin	9.4%	9.8%	9.8%	9.2%	9.7%	10.4%	9.5%	10.1%	10.7%	-0.1 pp.	-0.3 pp.	-0.4 pp.	-0.3 pp.
Adj. EBITA margin	**7.8%**	**7.9%**	**7.9%**	**7.4%**	**7.9%**	**8.7%**	**7.4%**	**8.3%**	**8.9%**	**0.0 pp.**	**-0.1 pp.**	**-0.4 pp.**	**-0.2 pp.**
Adj. EBIT margin	**5.3%**	**5.5%**	**5.6%**	**5.0%**	**5.7%**	**6.7%**	**5.2%**	**6.1%**	**7.0%**	**-0.1 pp.**	**-0.3 pp.**	**-0.5 pp.**	**-0.3 pp.**

Source: ABG Sundal Collier, FactSet, Company data.

Detailed quarterly and annual figures

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Net sales	**1,826**	**1,842**	**1,950**	**2,089**	**1,904**	**1,983**	**2,025**	**2,158**	**7,049**	**7,707**	**8,069**	**8,483**	**8,992**
COGS	-1,260	-1,256	-1,343	-1,430	-1,288	-1,353	-1,382	-1,466	-4,921	-5,289	-5,490	-5,745	-6,050
Gross profit	**566**	**586**	**607**	**659**	**616**	**630**	**642**	**691**	**2,128**	**2,418**	**2,580**	**2,738**	**2,942**
Capitalised R&D	1	2	2	2	1	2	2	2	84	7	6	6	6
Other operating income	45	35	23	37	7	21	20	22	262	140	70	34	36
Other external expenses	-242	-225	-250	-274	-250	-256	-263	-265	-851	-991	-1,035	-1,015	-1,066
Personnel costs	-198	-211	-195	-230	-210	-221	-223	-237	-790	-834	-891	-875	-917
Other operating expenses	-15	-21	-11	-7	-13	-22	-15	-16	-174	-54	-66	-64	-67
Total opex	-455	-457	-456	-511	-473	-499	-501	-519	-1,815	-1,879	-1,992	-1,954	-2,051
EBITDA	157	166	176	187	151	154	163	196	659	686	664	824	934
Adj. EBITDA	**152**	**168**	**184**	**192**	**169**	**178**	**198**	**196**	**695**	**696**	**741**	**824**	**934**
Depreciation	-24	-27	-31	-35	-36	-34	-38	-38	-112	-117	-145	-152	-155
EBITA	**133**	**139**	**145**	**152**	**115**	**120**	**125**	**158**	**547**	**569**	**518**	**671**	**779**
Adj. EBITA	**128**	**141**	**153**	**157**	**133**	**144**	**160**	**158**	**583**	**579**	**595**	**671**	**779**
Amortisation	-47	-50	-50	-48	-45	-49	-49	-49	-231	-195	-192	-191	-178
EBIT	86	89	95	104	70	71	76	109	316	374	326	480	601
NRI	5	-2	-8	-5	-18	-24	-35	0	-36	-10	-77	0	0
Adj. EBIT	**81**	**91**	**103**	**109**	**88**	**95**	**111**	**109**	**352**	**384**	**403**	**480**	**601**
Net financial items	-55	-52	-55	-54	-50	-47	-44	-43	-378	-216	-184	-167	-159
Pre-tax profit	31	37	40	50	20	24	32	66	-62	158	143	313	442
Taxes	-8	-7	-14	-8	-8	-18	-7	-14	-44	-37	-46	-65	-91
Net profit	**23**	**30**	**26**	**42**	**12**	**6**	**26**	**53**	**-106**	**121**	**96**	**249**	**351**
Adj. Net profit*	59	69	64	79	43	41	61	88	41	271	232	384	473
Adj. EPS *	0.13	0.15	0.14	0.17	0.10	0.09	0.14	0.20	0.78	0.61	0.67	0.90	1.10
**adjusted for aquisition-related amortisations*													
Growth drivers													
Organic	11.0%	9.0%	10.0%	7.2%	4.0%	12.0%	7.0%	7.0%	14.6%	9.2%	7.5%	5.7%	6.0%
FX	1.0%	0.0%	-1.0%	1.1%	0.0%	-4.0%	-3.2%	-3.7%	1.0%	0.3%	-2.8%	-0.6%	0.0%
Structural	2.7%	-1.3%	-1.3%	-0.4%	0.3%	-0.3%	0.0%	0.0%	31.3%	-0.2%	0.0%	0.0%	0.0%
Total	**14.7%**	**7.7%**	**7.7%**	**7.9%**	**4.3%**	**7.7%**	**3.8%**	**3.3%**	**46.9%**	**9.3%**	**4.7%**	**5.1%**	**6.0%**
Margins													
Gross margin	31.0%	31.8%	31.1%	31.5%	32.4%	31.8%	31.7%	32.0%	30.2%	31.4%	32.0%	32.3%	32.7%
Total opex-to-sales	24.9%	24.8%	23.4%	24.5%	24.8%	25.2%	24.8%	24.1%	25.7%	24.4%	24.7%	23.0%	22.8%
EBITDA margin	8.6%	9.0%	9.0%	9.0%	7.9%	7.8%	8.1%	9.1%	9.3%	8.9%	8.2%	9.7%	10.4%
Adj. EBITDA margin	8.3%	9.1%	9.4%	9.2%	8.9%	9.0%	9.8%	9.1%	9.9%	9.0%	9.2%	9.7%	10.4%
EBITA margin	7.3%	7.5%	7.4%	7.3%	6.0%	6.1%	6.2%	7.3%	7.8%	7.4%	6.4%	7.9%	8.7%
Adj. EBITA margin	7.0%	7.7%	7.8%	7.5%	7.0%	7.3%	7.9%	7.3%	8.3%	7.5%	7.4%	7.9%	8.7%
EBIT margin	4.7%	4.8%	4.9%	5.0%	3.7%	3.6%	3.8%	5.0%	4.5%	4.9%	4.0%	5.7%	6.7%
Adj. EBIT margin	4.4%	4.9%	5.3%	5.2%	4.6%	4.8%	5.5%	5.0%	5.0%	5.0%	5.0%	5.7%	6.7%

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	8,069	8,483	8,992
COGS	-1	-7	-22	-1,045	-3,268	-4,921	-5,289	-5,490	-5,745	-6,050
Gross profit	2	1	7	441	1,532	2,128	2,418	2,580	2,738	2,942
Other operating items	-2	-1	-37	-481	-1,028	-1,469	-1,732	-1,916	-1,914	-2,009
EBITDA	**0**	**0**	**-30**	**-40**	**504**	**659**	**686**	**664**	**824**	**934**
Depreciation and amortisation	-2	-2	-1	-24	-85	-112	-117	-145	-152	-155
of which leasing depreciation	0	0	-1	-18	-48	-65	-78	-100	-100	-100
EBITA	**0**	**0**	**-31**	**-64**	**419**	**547**	**569**	**518**	**671**	**779**
EO Items	0	0	-16	-274	-47	-36	-10	-77	0	0
Impairment and PPA amortisation	0	0	-6	-61	-162	-231	-195	-192	-191	-178
EBIT	**-10**	**-15**	**-37**	**-125**	**257**	**316**	**374**	**326**	**480**	**601**
Net financial items	0	0	-2	-97	-255	-378	-216	-182	-156	-143
Pretax profit	**-10**	**-15**	**-39**	**-222**	**2**	**-62**	**158**	**144**	**324**	**458**
Tax	0	0	1	4	-73	-44	-37	-47	-67	-94
Net profit	**-10**	**-15**	**-38**	**-218**	**-71**	**-106**	**121**	**97**	**257**	**364**
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**	**97**	**257**	**364**
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.22	0.58	0.81
EPS adj.	-0.40	-0.40	-0.14	0.45	-24.86	0.78	0.61	0.68	0.92	1.13
Total extraordinary items after tax	0	0	-16	-269	1,669	-62	-8	-52	0	0
Leasing payments	0	0	-1	-18	-48	-65	-78	-100	-100	-100
Tax rate (%)	*0.0*	*0.0*	*2.6*	*1.8*	*3,650.0*	*-71.0*	*23.4*	*32.4*	*20.6*	*20.6*
Gross margin (%)	*58.4*	*7.3*	*24.1*	*29.7*	*31.9*	*30.2*	*31.4*	*32.0*	*32.3*	*32.7*
EBITDA margin (%)	*0.0*	*0.0*	*-103.4*	*-2.7*	*10.5*	*9.3*	*8.9*	*8.2*	*9.7*	*10.4*
EBITA margin (%)	*0.0*	*0.0*	*-106.9*	*-4.3*	*8.7*	*7.8*	*7.4*	*6.4*	*7.9*	*8.7*
EBIT margin (%)	*-313.6*	*-204.0*	*-127.6*	*-8.4*	*5.4*	*4.5*	*4.9*	*4.0*	*5.7*	*6.7*
Pre-tax margin (%)	*-313.6*	*-204.0*	*-134.5*	*-14.9*	*0.0*	*-0.9*	*2.1*	*1.8*	*3.8*	*5.1*
Net margin (%)	*-313.6*	*-204.0*	*-131.0*	*-14.7*	*-1.5*	*-1.5*	*1.6*	*1.2*	*3.0*	*4.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*42.6*	*136.1*	*281.8*	*5,024.1*	*223.0*	*46.9*	*9.3*	*4.7*	*5.1*	*6.0*
EBITDA growth (%)	*--*	*--*	*--*	*33.3*	*-1,360.0*	*30.8*	*4.1*	*-3.3*	*24.1*	*13.3*
EBITA growth (%)	*--*	*--*	*--*	*106.5*	*-754.7*	*30.5*	*4.0*	*-8.9*	*29.6*	*16.0*
EBIT growth (%)	*4.4*	*53.6*	*nm*	*nm*	*-305.6*	*23.0*	*18.4*	*-12.8*	*47.3*	*25.1*
Net profit growth (%)	*4.4*	*53.6*	*145.2*	*473.7*	*-67.4*	*49.3*	*-214.2*	*-19.5*	*164.3*	*41.4*
EPS growth (%)	*-61.1*	*1.4*	*-23.2*	*nm*	*-73.3*	*-0.3*	*nm*	*-17.3*	*nm*	*41.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-152.1*	*-184.3*	*-23.6*	*-12.8*	*-2.0*	*-2.4*	*2.4*	*1.9*	*4.9*	*6.5*
ROE adj. (%)	*-152.1*	*-184.3*	*-10.2*	*6.6*	*-44.2*	*4.2*	*6.4*	*6.6*	*8.5*	*9.7*
ROCE (%)	*-124.6*	*-164.7*	*-19.5*	*-4.1*	*4.0*	*4.6*	*5.4*	*4.5*	*6.7*	*8.1*
ROCE adj. (%)	*-124.6*	*-164.7*	*-7.9*	*6.8*	*7.2*	*8.3*	*8.1*	*8.1*	*9.2*	*10.4*
ROIC (%)	*0.0*	*0.0*	*-24.7*	*-2.3*	*-240.9*	*13.8*	*6.4*	*5.0*	*7.8*	*9.0*
ROIC adj. (%)	*0.0*	*0.0*	*-12.0*	*7.4*	*-267.9*	*14.7*	*6.5*	*5.8*	*7.8*	*9.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-14	234	551	695	696	741	824	934
EBITDA adj. margin (%)	*0.0*	*0.0*	*-48.3*	*15.7*	*11.5*	*9.9*	*9.0*	*9.2*	*9.7*	*10.4*
EBITDA lease adj.	0	0	-15	216	503	630	618	641	724	834
EBITDA lease adj. margin (%)	*0.0*	*0.0*	*-51.7*	*14.5*	*10.5*	*8.9*	*8.0*	*7.9*	*8.5*	*9.3*
EBITA adj.	0	0	-15	210	466	583	579	595	671	779
EBITA adj. margin (%)	*0.0*	*0.0*	*-51.7*	*14.1*	*9.7*	*8.3*	*7.5*	*7.4*	*7.9*	*8.7*
EBIT adj.	-10	-15	-21	149	304	352	384	403	480	601
EBIT adj. margin (%)	*-313.6*	*-204.0*	*-72.4*	*10.0*	*6.3*	*5.0*	*5.0*	*5.0*	*5.7*	*6.7*
Pretax profit Adj.	-10	-15	-17	113	211	205	363	413	515	636
Net profit Adj.	-10	-15	-16	112	-1,578	187	324	341	448	542
Net profit to shareholders adj.	-10	-15	-16	112	-1,578	187	324	341	448	542
Net adj. margin (%)	*-313.6*	*-204.0*	*-56.6*	*7.5*	*-32.9*	*2.6*	*4.2*	*4.2*	*5.3*	*6.0*

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	664	824	934
Net financial items	0	0	-2	-97	-255	-378	-216	-182	-156	-143
Paid tax	0	0	0	-11	-68	-54	-77	-71	-67	-94
Non-cash items	0	0	9	299	191	146	-7	48	0	0
Cash flow before change in WC	0	0	-23	151	372	373	386	459	601	696
Change in working capital	-9	-11	14	-66	-117	557	-232	-15	-52	-55

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-9**	**-11**	**-9**	**85**	**255**	**930**	**154**	**444**	**549**	**641**
Capex tangible fixed assets	0	-0	-23	-10	-69	-49	-92	-78	-64	-67
Capex intangible fixed assets	-1	-1	-215	-44	-90	-112	-62	-68	-119	-126
Acquisitions and Disposals	0	0	0	-2,404	-960	-262	-198	-101	-16	-4
Free cash flow	**-11**	**-13**	**-247**	**-2,373**	**-864**	**507**	**-198**	**197**	**351**	**444**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	14	15	293	1,318	530	875	0	0	0	0
Leasing liability amortisation	0	0	-1	-20	-52	-72	-96	-129	-128	-128
Other non-cash items	-0	-0	15	-1,677	-516	126	-17	152	16	4
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	1,942	1,869	1,817
Tangible fixed assets	0	0	4	244	372	191	261	288	299	312
Right-of-use asset	0	0	8	109	151	299	419	439	467	495
Total other fixed assets	0	0	50	92	100	257	127	133	133	133
Fixed assets	6	5	296	5,429	6,618	6,760	6,842	6,608	6,575	6,564
Inventories	1	3	33	506	982	983	1,160	1,208	1,281	1,358
Receivables	3	2	41	495	917	772	911	906	961	1,018
Other current assets	0	0	3	8	0	0	0	0	0	0
Cash and liquid assets	1	2	83	420	338	401	432	386	608	924
Total assets	**12**	**12**	**456**	**6,858**	**8,855**	**8,916**	**9,345**	**9,109**	**9,425**	**9,864**
Shareholders equity	9	8	314	3,098	4,036	4,869	5,221	5,134	5,392	5,755
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**9**	**8**	**314**	**3,098**	**4,036**	**4,869**	**5,221**	**5,134**	**5,392**	**5,755**
Long-term debt	1	1	16	2,349	2,349	1,369	1,430	1,385	1,385	1,385
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	460	460	460
Total other long-term liabilities	0	0	14	485	581	508	632	556	556	556
Short-term debt	0	0	33	226	926	583	475	322	306	301
Accounts payable	1	3	26	366	550	652	679	734	778	824
Other current liabilities	1	1	45	226	264	610	456	518	549	582
Total liabilities and equity	**12**	**12**	**456**	**6,858**	**8,855**	**8,916**	**9,345**	**9,109**	**9,425**	**9,864**
Net IB debt	0	-2	-76	2,205	3,011	1,648	1,835	1,691	1,453	1,132
Net IB debt excl. pension debt	0	-2	-76	2,205	3,011	1,648	1,835	1,691	1,453	1,132
Net IB debt excl. leasing	0	-2	-84	2,097	2,862	1,323	1,383	1,231	993	672
Capital employed	10	9	371	5,781	7,460	7,146	7,578	7,301	7,543	7,901
Capital invested	9	7	238	5,303	7,047	6,517	7,056	6,826	6,844	6,888
Working capital	2	1	6	417	1,085	493	936	863	915	970
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	223	332	1,054	2,129	2,597	3,887	3,957	3,849	3,849	3,849
Net IB debt adj.	0	0	-76	2,205	3,011	1,648	1,835	1,691	1,453	1,132
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	**223**	**332**	**978**	**4,334**	**5,608**	**5,535**	**5,792**	**5,541**	**5,302**	**4,982**
Total assets turnover (%)	26.3	63.3	12.4	40.6	61.1	79.3	84.4	87.5	91.5	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	32.9	26.9	19.7
Net debt / market cap (%)	0.1	-0.5	-7.2	103.6	115.9	42.4	46.4	43.9	37.7	29.4
Equity ratio (%)	72.8	67.5	68.9	45.2	45.6	54.6	55.9	56.4	57.2	58.4
Net IB debt adj. / equity (%)	0.0	0.0	-24.2	71.2	74.6	33.8	35.1	32.9	26.9	19.7
Current ratio	2.44	1.98	1.54	1.75	1.29	1.17	1.55	1.59	1.75	1.93
EBITDA/net interest	0.0	0.0	15.0	0.4	2.0	1.7	3.2	3.6	5.3	6.5
Net IB debt/EBITDA (x)	--	--	2.5	-55.1	6.0	2.5	2.7	2.5	1.8	1.2
Net IB debt/EBITDA lease adj. (x)	--	--	5.6	9.7	5.7	2.1	2.2	1.9	1.4	0.8
Interest coverage	0.0	0.0	15.5	0.7	1.6	1.4	2.5	2.7	4.0	4.8

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	447	447	447
Actual shares outstanding (avg)	0	0	122	247	301	451	459	447	447	447

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	122	125	54	150	8	-13	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	0.22	0.58	0.81

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	447	447	447
Diluted shares adj.	26	38	122	247	301	451	459	447	447	447
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.22	0.58	0.81
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	0.68	0.92	1.13
BVPS	0.33	0.22	2.57	12.54	13.40	10.80	11.37	11.50	12.07	12.89
BVPS adj.	0.10	0.09	0.65	-7.64	-6.50	-2.54	-1.77	-1.38	-0.64	0.29
Net IB debt/share	0.01	-0.05	-0.62	8.93	9.99	3.65	4.00	3.79	3.25	2.54
Share price	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62
Market cap. (m)	223	332	1,054	2,129	2,597	3,887	3,957	3,849	3,849	3,849
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	32.7	39.5	15.0	10.6
EV/sales (x)	69.3	43.7	33.7	2.9	1.2	0.8	0.8	0.7	0.6	0.6
EV/EBITDA (x)	--	--	-32.6	-108.3	11.1	8.4	8.4	8.3	6.4	5.3
EV/EBITA (x)	--	--	-31.5	-67.7	13.4	10.1	10.2	10.7	7.9	6.4
EV/EBIT (x)	-22.1	-21.4	-26.4	-34.7	21.8	17.5	15.5	17.0	11.0	8.3
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	-23.4	-111.5	-33.3	13.0	-5.0	5.1	9.1	11.5
Le. adj. FCF yld. (%)	0.0	0.0	-23.5	-112.4	-35.3	11.2	-7.4	1.8	5.8	8.2
P/BVPS (x)	26.10	40.06	3.36	0.69	0.64	0.80	0.76	0.75	0.71	0.67
P/BVPS adj. (x)	26.10	40.06	6.98	212.89	8.35	3.40	2.80	2.90	2.43	1.98
P/E adj. (x)	nm	nm	nm	19.2	nm	11.1	14.2	12.8	9.4	7.6
EV/EBITDA adj. (x)	--	--	-69.8	18.5	10.2	8.0	8.3	7.5	6.4	5.3
EV/EBITA adj. (x)	--	--	-65.2	20.6	12.0	9.5	10.0	9.3	7.9	6.4
EV/EBIT adj. (x)	-22.1	-21.4	-46.6	29.1	18.4	15.7	15.1	13.7	11.0	8.3
EV/CE (x)	23.0	36.7	2.6	0.7	0.8	0.8	0.8	0.8	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.0	18.4	820.7	3.6	3.3	2.3	2.0	1.8	2.2	2.2
Capex/depreciation	0.6	0.6	--	9.0	4.3	3.4	3.9	3.2	3.5	3.5
Capex tangibles / tangible fixed assets	0.0	92.9	575.0	4.1	18.5	25.7	35.2	27.2	21.3	21.6
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	15.8	17.5	17.5

Source: ABG Sundal Collier, Company Data

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