

Humble Group

Return to M&A increasingly likely

- '25e-'27e adj. EBITA up 3-1%
- Continued strong GM, despite negative product mix
- 8.5x '25e EV/EBITA is ~45% below peers

Takeaways from the report

The Q2 report was characterised by slightly higher organic growth than we have seen in the past year, partly as the Easter holidays occurred in mid-April (Q2) rather than in Q1 last year. Due to this effect, we anticipated H1 sales to be tilted more towards Q2, but even so SEK 1,983m in sales was 4% above our estimate. The gross margin was solid at roughly 32%, negatively impacted by FX and the product mix of Easter sales. The adj. EBITA was strong (13% above cons, 7% above ABGSCe) for a margin of 7.3%. Free cash flow was significantly better than Q2'24 (SEK -300m), but still negative at SEK -91m. Q2 is a tough quarter for FCF, characterised by seasonal inventory build-up. Moreover, FCF was affected by new FX regulations in the UK, decreasing OCF by SEK 12m.

Estimate changes

We raise '25e-'27e sales by 1-0% and adj. EBITA by 3-1% after the report. Our expectations for H2 are largely unchanged on the back of the report, and as such the estimate revisions are primarily on updated FX and mechanical effects. H1 NRIs have amounted to SEK -42m, and as such our unadjusted earnings estimates are down. The CEO commented that Humble is positioned to start trading lightly into some smaller acquisitions, and Humble restated its aims to lower its leverage. Given this commentary, we believe that once the company has gone through its anticipated cash flow generative phase and further deleveraging, acquisitions could start occurring again. The report outlook also stated that there is pent-up demand in both confectionery and sport nutrition, and we expect these segments to drive growth in H2.

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.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	7,049	7,707	8,097	8,682	9,290
EBITDA	659	686	711	859	976
EBITDA margin (%)	9.3	8.9	8.8	9.9	10.5
EBIT adj.	352	384	415	515	643
EBIT adj. margin (%)	5.0	5.0	5.1	5.9	6.9
Pretax profit	-62	158	190	349	485
EPS	-0.24	0.26	0.30	0.62	0.86
EPS adj.	0.78	0.61	0.71	0.96	1.18
Sales growth (%)	46.9	9.3	5.1	7.2	7.0
EPS growth (%)	-0.3	nm	14.0	nm	39.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.6	0.4	0.4
EBIT	-4.5	-0.9	-0.8
EPS	-19.1	-1.3	-0.8

Source: ABG Sundal Collier

HUMBLE-SE/HUMBLE SS

Share price (SEK) 17/7/2025 7.80

MCap (SEKm)	3,515
MCap (EURm)	311
No. of shares (m)	446.6
Free float (%)	71.4
Av. daily volume (k)	519

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	26.0	12.6	9.0
P/E adj. (x)	11.0	8.1	6.6
P/BVPS (x)	0.67	0.64	0.60
EV/EBITDA (x)	7.2	5.7	4.7
EV/EBIT adj. (x)	12.4	9.5	7.1
EV/sales (x)	0.64	0.56	0.49
ROE adj. (%)	6.8	8.8	10.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.5	10.1	12.9
Le. adj. FCF yld. (%)	2.8	6.4	9.2
Net IB debt/EBITDA (x)	2.3	1.7	1.1
Le. adj. ND/EBITDA (x)	1.8	1.3	0.7

Disclosures and analyst certifications are located on pages 7-8 of this report.

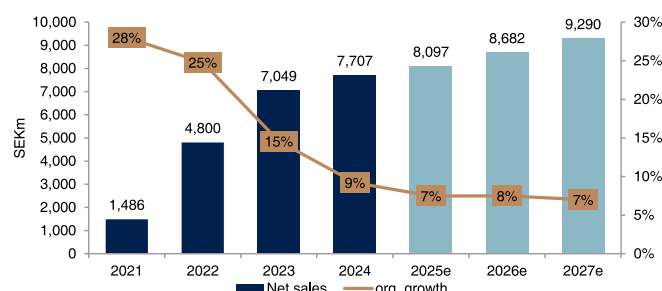
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Company description

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.

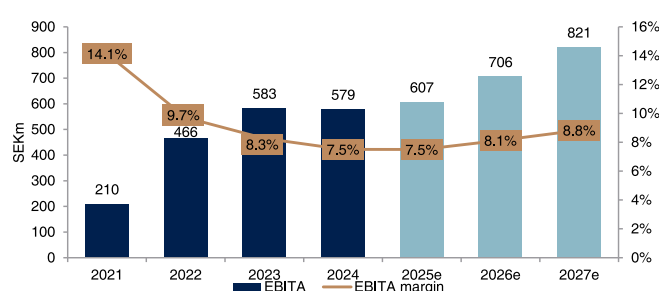
[Sustainability information](#)

Sales and org. growth



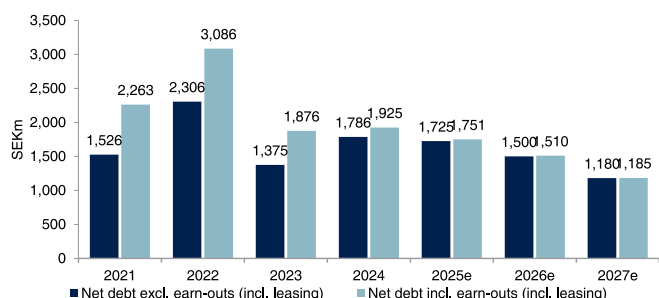
Source: ABG Sundal Collier, Company data.

Adj. EBITA and EBITA margin



Source: ABG Sundal Collier, Company data.

Net debt, incl. and excl. earn-outs

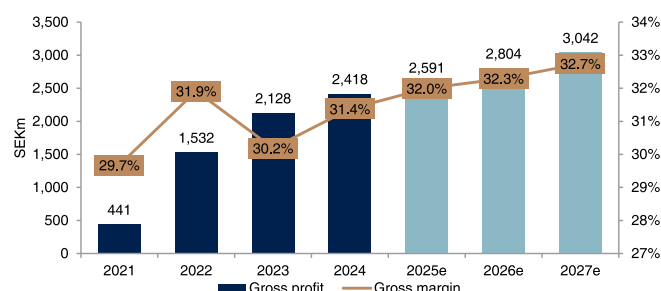


Source: ABG Sundal Collier, Company data.

Risks

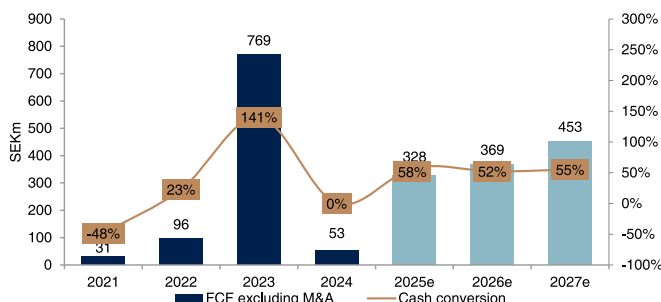
We stress that the group's history in its current form is not very long. With acquisitions being an integral part of the business, we highlight that Humble potentially could suffer from market decline, increased competition, or price pressure, which could affect the group's acquisition agenda and its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

Gross profit and gross margin



Source: ABG Sundal Collier, Company data.

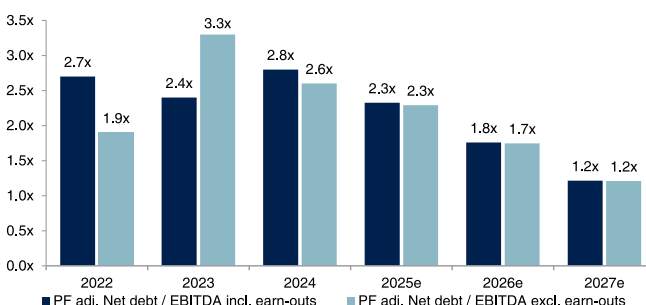
FCF excl. M&A and cash conversion*



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.

Proforma 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.

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	8,047	8,647	9,252	8,097	8,682	9,290	1%	0%	0%
EBITDA	717	844	962	711	859	976	-1%	2%	1%
Adj. EBITDA	735	844	962	753	859	976	2%	2%	1%
EBITA	571	695	810	565	706	821	-1%	2%	1%
Adj. EBITA	589	695	810	607	706	821	3%	2%	1%
Org. growth	6.5%	7.7%	7.0%	7.5%	7.5%	7.0%	0.9 pp.	-0.2 pp.	0.0 pp.
Gross margin	31.8%	32.2%	32.6%	32.0%	32.3%	32.7%	0.2 pp.	0.1 pp.	0.1 pp.
EBITDA margin	8.9%	9.8%	10.4%	8.8%	9.9%	10.5%	-0.1 pp.	0.1 pp.	0.1 pp.
Adj. EBITDA margin	9.1%	9.8%	10.4%	9.3%	9.9%	10.5%	0.2 pp.	0.1 pp.	0.1 pp.
Adj. EBITA margin	7.3%	8.0%	8.8%	7.5%	8.1%	8.8%	0.2 pp.	0.1 pp.	0.1 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	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Net sales	1,826	1,842	1,950	2,089	1,904	1,983	2,038	2,172	7,049	7,707	8,097	8,682	9,290
COGS	-1,260	-1,256	-1,343	-1,430	-1,288	-1,353	-1,391	-1,474	-4,921	-5,289	-5,506	-5,878	-6,248
Gross profit	566	586	607	659	616	630	647	698	2,128	2,418	2,591	2,804	3,042
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	43	46
Other external expenses	-242	-225	-250	-274	-250	-256	-251	-267	-851	-991	-1,024	-1,034	-1,102
Personnel costs	-198	-211	-195	-230	-210	-221	-196	-239	-790	-834	-866	-896	-947
Other operating expenses	-15	-21	-11	-7	-13	-22	-15	-16	-174	-54	-67	-65	-70
Total opex	-455	-457	-456	-511	-473	-499	-462	-522	-1,815	-1,879	-1,956	-1,995	-2,118
EBITDA	157	166	176	187	151	154	207	199	659	686	711	859	976
Adj. EBITDA	152	168	184	192	169	178	207	199	695	696	753	859	976
Depreciation	-24	-27	-31	-35	-36	-34	-38	-38	-112	-117	-145	-153	-155
EBITA	133	139	145	152	115	120	169	161	547	569	565	706	821
Adj. EBITA	128	141	153	157	133	144	169	161	583	579	607	706	821
Amortisation	-47	-50	-50	-48	-45	-49	-49	-49	-231	-195	-192	-191	-178
EBIT	86	89	95	104	70	71	120	112	316	374	373	515	643
NRI	5	-2	-8	-5	-18	-24	0	0	-36	-10	-42	0	0
Adj. EBIT	81	91	103	109	88	95	120	112	352	384	415	515	643
Net financial items	-55	-52	-55	-54	-50	-47	-44	-42	-378	-216	-183	-166	-158
Pre-tax profit	31	37	40	50	20	24	76	70	-62	158	190	349	485
Taxes	-8	-7	-14	-8	-8	-18	-16	-14	-44	-37	-56	-72	-100
Net profit	23	30	26	42	12	6	61	55	-106	121	134	277	385
Adj. Net profit*	59	69	64	79	43	41	96	90	41	271	270	412	507
Adj. EPS *	0.13	0.15	0.14	0.17	0.10	0.09	0.21	0.20	0.78	0.61	0.71	0.96	1.18
*adjusted for acquisition-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%	7.5%	7.0%
FX	1.0%	0.0%	-1.0%	1.1%	0.0%	-4.0%	-2.5%	-3.0%	1.0%	0.3%	-2.4%	-0.3%	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%	4.5%	4.0%	46.9%	9.3%	5.1%	7.2%	7.0%
Margins													
Gross margin	31.0%	31.8%	31.1%	31.5%	32.4%	31.8%	31.7%	32.1%	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%	22.7%	24.1%	25.7%	24.4%	24.2%	23.0%	22.8%
EBITDA margin	8.6%	9.0%	9.0%	9.0%	7.9%	7.8%	10.2%	9.2%	9.3%	8.9%	8.8%	9.9%	10.5%
Adj. EBITDA margin	8.3%	9.1%	9.4%	9.2%	8.9%	9.0%	10.2%	9.2%	9.9%	9.0%	9.3%	9.9%	10.5%
EBITA margin	7.3%	7.5%	7.4%	7.3%	6.0%	6.1%	8.3%	7.4%	7.8%	7.4%	7.0%	8.1%	8.8%
Adj. EBITA margin	7.0%	7.7%	7.8%	7.5%	7.0%	7.3%	8.3%	7.4%	8.3%	7.5%	7.5%	8.1%	8.8%
EBIT margin	4.7%	4.8%	4.9%	5.0%	3.7%	3.6%	5.9%	5.2%	4.5%	4.9%	4.6%	5.9%	6.9%
Adj. EBIT margin	4.4%	4.9%	5.3%	5.2%	4.6%	4.8%	5.9%	5.2%	5.0%	5.0%	5.1%	5.9%	6.9%

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	8,097	8,682	9,290
COGS	-1	-7	-22	-1,045	-3,268	-4,921	-5,289	-5,506	-5,878	-6,248
Gross profit	2	1	7	441	1,532	2,128	2,418	2,591	2,804	3,042
Other operating items	-2	-1	-37	-481	-1,028	-1,469	-1,732	-1,880	-1,945	-2,066
EBITDA	0	0	-30	-40	504	659	686	711	859	976
Depreciation and amortisation	-2	-2	-1	-24	-85	-112	-117	-145	-153	-155
of which leasing depreciation	0	0	-1	-18	-48	-65	-78	-100	-100	-100
EBITA	0	0	-31	-64	419	547	569	565	706	821
EO Items	0	0	-16	-274	-47	-36	-10	-42	0	0
Impairment and PPA amortisation	0	0	-6	-61	-162	-231	-195	-192	-191	-178
EBIT	-10	-15	-37	-125	257	316	374	373	515	643
Net financial items	0	0	-2	-97	-255	-378	-216	-183	-166	-158
Pretax profit	-10	-15	-39	-222	2	-62	158	190	349	485
Tax	0	0	1	4	-73	-44	-37	-56	-72	-100
Net profit	-10	-15	-38	-218	-71	-106	121	134	277	385
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	134	277	385
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.30	0.62	0.86
EPS adj.	-0.40	-0.40	-0.14	0.45	-24.86	0.78	0.61	0.71	0.96	1.18
Total extraordinary items after tax	0	0	-16	-269	1,669	-62	-8	-30	0	0
Leasing payments	0	0	-1	-18	-48	-65	-78	-100	-100	-100
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>2.6</i>	<i>1.8</i>	<i>3,650.0</i>	<i>-71.0</i>	<i>23.4</i>	<i>29.5</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>58.4</i>	<i>7.3</i>	<i>24.1</i>	<i>29.7</i>	<i>31.9</i>	<i>30.2</i>	<i>31.4</i>	<i>32.0</i>	<i>32.3</i>	<i>32.7</i>
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-103.4</i>	<i>-2.7</i>	<i>10.5</i>	<i>9.3</i>	<i>8.9</i>	<i>8.8</i>	<i>9.9</i>	<i>10.5</i>
<i>EBITA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-106.9</i>	<i>-4.3</i>	<i>8.7</i>	<i>7.8</i>	<i>7.4</i>	<i>7.0</i>	<i>8.1</i>	<i>8.8</i>
<i>EBIT margin (%)</i>	<i>-313.6</i>	<i>-204.0</i>	<i>-127.6</i>	<i>-8.4</i>	<i>5.4</i>	<i>4.5</i>	<i>4.9</i>	<i>4.6</i>	<i>5.9</i>	<i>6.9</i>
<i>Pre-tax margin (%)</i>	<i>-313.6</i>	<i>-204.0</i>	<i>-134.5</i>	<i>-14.9</i>	<i>0.0</i>	<i>-0.9</i>	<i>2.1</i>	<i>2.4</i>	<i>4.0</i>	<i>5.2</i>
<i>Net margin (%)</i>	<i>-313.6</i>	<i>-204.0</i>	<i>-131.0</i>	<i>-14.7</i>	<i>-1.5</i>	<i>-1.5</i>	<i>1.6</i>	<i>1.7</i>	<i>3.2</i>	<i>4.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>42.6</i>	<i>136.1</i>	<i>281.8</i>	<i>5,024.1</i>	<i>223.0</i>	<i>46.9</i>	<i>9.3</i>	<i>5.1</i>	<i>7.2</i>	<i>7.0</i>
<i>EBITDA growth (%)</i>	--	--	--	<i>33.3</i>	<i>-1,360.0</i>	<i>30.8</i>	<i>4.1</i>	<i>3.6</i>	<i>20.8</i>	<i>13.7</i>
<i>EBITA growth (%)</i>	--	--	--	<i>106.5</i>	<i>-754.7</i>	<i>30.5</i>	<i>4.0</i>	<i>-0.6</i>	<i>24.9</i>	<i>16.3</i>
<i>EBIT growth (%)</i>	<i>4.4</i>	<i>53.6</i>	<i>nm</i>	<i>nm</i>	<i>-305.6</i>	<i>23.0</i>	<i>18.4</i>	<i>-0.1</i>	<i>37.9</i>	<i>24.8</i>
<i>Net profit growth (%)</i>	<i>4.4</i>	<i>53.6</i>	<i>145.2</i>	<i>473.7</i>	<i>-67.4</i>	<i>49.3</i>	<i>-214.2</i>	<i>10.9</i>	<i>106.3</i>	<i>39.1</i>
<i>EPS growth (%)</i>	<i>-61.1</i>	<i>1.4</i>	<i>-23.2</i>	<i>nm</i>	<i>-73.3</i>	<i>-0.3</i>	<i>nm</i>	<i>14.0</i>	<i>nm</i>	<i>39.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-152.1</i>	<i>-184.3</i>	<i>-23.6</i>	<i>-12.8</i>	<i>-2.0</i>	<i>-2.4</i>	<i>2.4</i>	<i>2.6</i>	<i>5.2</i>	<i>6.8</i>
<i>ROE adj. (%)</i>	<i>-152.1</i>	<i>-184.3</i>	<i>-10.2</i>	<i>6.6</i>	<i>-44.2</i>	<i>4.2</i>	<i>6.4</i>	<i>6.8</i>	<i>8.8</i>	<i>10.0</i>
<i>ROCE (%)</i>	<i>-124.6</i>	<i>-164.7</i>	<i>-19.5</i>	<i>-4.1</i>	<i>4.0</i>	<i>4.6</i>	<i>5.4</i>	<i>5.1</i>	<i>7.1</i>	<i>8.6</i>
<i>ROCE adj. (%)</i>	<i>-124.6</i>	<i>-164.7</i>	<i>-7.9</i>	<i>6.8</i>	<i>7.2</i>	<i>8.3</i>	<i>8.1</i>	<i>8.3</i>	<i>9.7</i>	<i>10.8</i>
<i>ROIC (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-24.7</i>	<i>-2.3</i>	<i>-240.9</i>	<i>13.8</i>	<i>6.4</i>	<i>5.7</i>	<i>8.2</i>	<i>9.5</i>
<i>ROIC adj. (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-12.0</i>	<i>7.4</i>	<i>-267.9</i>	<i>14.7</i>	<i>6.5</i>	<i>6.2</i>	<i>8.2</i>	<i>9.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-14	234	551	695	696	753	859	976
<i>EBITDA adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-48.3</i>	<i>15.7</i>	<i>11.5</i>	<i>9.9</i>	<i>9.0</i>	<i>9.3</i>	<i>9.9</i>	<i>10.5</i>
EBITDA lease adj.	0	0	-15	216	503	630	618	653	759	876
<i>EBITDA lease adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-51.7</i>	<i>14.5</i>	<i>10.5</i>	<i>8.9</i>	<i>8.0</i>	<i>8.1</i>	<i>8.7</i>	<i>9.4</i>
EBITA adj.	0	0	-15	210	466	583	579	607	706	821
<i>EBITA adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>-51.7</i>	<i>14.1</i>	<i>9.7</i>	<i>8.3</i>	<i>7.5</i>	<i>7.5</i>	<i>8.1</i>	<i>8.8</i>
EBIT adj.	-10	-15	-21	149	304	352	384	415	515	643
<i>EBIT adj. margin (%)</i>	<i>-313.6</i>	<i>-204.0</i>	<i>-72.4</i>	<i>10.0</i>	<i>6.3</i>	<i>5.0</i>	<i>5.0</i>	<i>5.1</i>	<i>5.9</i>	<i>6.9</i>
Pretax profit Adj.	-10	-15	-17	113	211	205	363	424	540	663
Net profit Adj.	-10	-15	-16	112	-1,578	187	324	356	468	563
Net profit to shareholders adj.	-10	-15	-16	112	-1,578	187	324	356	468	563
<i>Net adj. margin (%)</i>	<i>-313.6</i>	<i>-204.0</i>	<i>-56.6</i>	<i>7.5</i>	<i>-32.9</i>	<i>2.6</i>	<i>4.2</i>	<i>4.4</i>	<i>5.4</i>	<i>6.1</i>

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	711	859	976
Net financial items	0	0	-2	-97	-255	-378	-216	-183	-166	-158
Paid tax	0	0	0	-11	-68	-54	-77	-80	-72	-100
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	496	620	718
Change in working capital	-9	-11	14	-66	-117	557	-232	-21	-65	-65

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-9	-11	-9	85	255	930	154	475	555	653
Capex tangible fixed assets	0	-0	-23	-10	-69	-49	-92	-79	-65	-70
Capex intangible fixed assets	-1	-1	-215	-44	-90	-112	-62	-68	-122	-130
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	227	353	449
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	1,872	1,825
Tangible fixed assets	0	0	4	244	372	191	261	288	301	315
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	6,609	6,580	6,575
Inventories	1	3	33	506	982	983	1,160	1,216	1,307	1,399
Receivables	3	2	41	495	917	772	911	912	981	1,049
Other current assets	0	0	3	8	0	0	0	0	0	0
Cash and liquid assets	1	2	83	420	338	401	432	416	641	961
Total assets	12	12	456	6,858	8,855	8,916	9,345	9,154	9,509	9,984
Shareholders equity	9	8	314	3,098	4,036	4,869	5,221	5,171	5,448	5,833
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	9	8	314	3,098	4,036	4,869	5,221	5,171	5,448	5,833
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	738	794	849
Other current liabilities	1	1	45	226	264	610	456	521	560	600
Total liabilities and equity	12	12	456	6,858	8,855	8,916	9,345	9,154	9,509	9,984
Net IB debt	0	-2	-76	2,205	3,011	1,648	1,835	1,661	1,420	1,095
Net IB debt excl. pension debt	0	-2	-76	2,205	3,011	1,648	1,835	1,661	1,420	1,095
Net IB debt excl. leasing	0	-2	-84	2,097	2,862	1,323	1,383	1,201	960	635
Capital employed	10	9	371	5,781	7,460	7,146	7,578	7,338	7,599	7,979
Capital invested	9	7	238	5,303	7,047	6,517	7,056	6,832	6,868	6,928
Working capital	2	1	6	417	1,085	493	936	869	934	999
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	202	300	953	1,926	2,350	3,518	3,581	3,483	3,483	3,483
Net IB debt adj.	0	0	-76	2,205	3,011	1,648	1,835	1,661	1,420	1,095
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	202	300	877	4,131	5,361	5,166	5,416	5,144	4,903	4,578
Total assets turnover (%)	26.3	63.3	12.4	40.6	61.1	79.3	84.4	87.5	93.0	95.3
Working capital/sales (%)	52.8	24.9	12.6	14.2	15.6	11.2	9.3	11.1	10.4	10.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	1.9	-21.4	-24.2	71.2	74.6	33.8	35.1	32.1	26.1	18.8
Net debt / market cap (%)	0.1	-0.6	-8.0	114.5	128.1	46.9	51.2	47.7	40.8	31.4
Equity ratio (%)	72.8	67.5	68.9	45.2	45.6	54.6	55.9	56.5	57.3	58.4
Net IB debt adj. / equity (%)	0.0	0.0	-24.2	71.2	74.6	33.8	35.1	32.1	26.1	18.8
Current ratio	2.44	1.98	1.54	1.75	1.29	1.17	1.55	1.61	1.76	1.95
EBITDA/net interest	0.0	0.0	15.0	0.4	2.0	1.7	3.2	3.9	5.2	6.2
Net IB debt/EBITDA (x)	--	--	2.5	-55.1	6.0	2.5	2.7	2.3	1.7	1.1
Net IB debt/EBITDA lease adj. (x)	--	--	5.6	9.7	5.7	2.1	2.2	1.8	1.3	0.7
Interest coverage	0.0	0.0	15.5	0.7	1.6	1.4	2.5	3.0	4.0	4.6

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	0.30	0.62	0.86

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	0.30	0.62	0.86
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	0.71	0.96	1.18
BVPS	0.33	0.22	2.57	12.54	13.40	10.80	11.37	11.58	12.20	13.06
BVPS adj.	0.10	0.09	0.65	-7.64	-6.50	-2.54	-1.77	-1.29	-0.52	0.45
Net IB debt/share	0.01	-0.05	-0.62	8.93	9.99	3.65	4.00	3.72	3.18	2.45
Share price	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Market cap. (m)	202	300	953	1,926	2,350	3,518	3,581	3,483	3,483	3,483
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	29.6	26.0	12.6	9.0
EV/sales (x)	62.7	39.5	30.3	2.8	1.1	0.7	0.7	0.6	0.6	0.5
EV/EBITDA (x)	--	--	-29.2	-103.3	10.6	7.8	7.9	7.2	5.7	4.7
EV/EBITA (x)	--	--	-28.3	-64.6	12.8	9.4	9.5	9.1	6.9	5.6
EV/EBIT (x)	-20.0	-19.4	-23.7	-33.1	20.9	16.3	14.5	13.8	9.5	7.1
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	-25.9	-123.2	-36.8	14.4	-5.5	6.5	10.1	12.9
Le. adj. FCF yld. (%)	0.0	0.0	-26.0	-124.2	-39.0	12.4	-8.2	2.8	6.4	9.2
P/BVPS (x)	23.61	36.25	3.04	0.62	0.58	0.72	0.69	0.67	0.64	0.60
P/BVPS adj. (x)	23.61	36.25	6.31	192.64	7.56	3.07	2.53	2.55	2.12	1.72
P/E adj. (x)	nm	nm	nm	17.4	nm	10.0	12.9	11.0	8.1	6.6
EV/EBITDA adj. (x)	--	--	-62.7	17.7	9.7	7.4	7.8	6.8	5.7	4.7
EV/EBITA adj. (x)	--	--	-58.5	19.7	11.5	8.9	9.4	8.5	6.9	5.6
EV/EBIT adj. (x)	-20.0	-19.4	-41.8	27.7	17.6	14.7	14.1	12.4	9.5	7.1
EV/CE (x)	20.8	33.2	2.4	0.7	0.7	0.7	0.7	0.7	0.6	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	3.6	3.6
Capex tangibles / tangible fixed assets	0.0	92.9	575.0	4.1	18.5	25.7	35.2	27.3	21.7	22.1
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	17.4

Source: ABG Sundal Collier, Company Data

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