

Humble Group

A little bump in the road

- '25e-'27e adj. EBITA down 5-3%
- Weaker UK retail sales could impede EBITA growth
- '25e EV/adj. EBITA of ~9x, nearly 50% below peers

What to expect in Q2'25

We expect sales of SEK 1,914m for Q2'25, implying ~7% organic y-o-y growth in addition to a ~3% FX headwind. The Easter holiday should be a contributor to organic growth in the quarter, but a detractor on the gross margin, which we believe should be just short of 31%. Humble is likely to continue investing in marketing and expanding capacity, and we therefore do not foresee conditions for margin expansion in this quarter. Moreover, Quality Nutrition is likely to continue to face challenges, and the company's UK exposure (i.e. Sustainable Care) is likely to take a hit from tougher conditions for discount retailers. Therefore, we expect EBITA of SEK 122m, corresponding to a 6.4% margin.

'25e-'27e adj. EBITA down 5-3%

We cut '25e-'27e sales by 1% and adj. EBITA by 6-4% because of weaker UK retail sales figures. We highlight that a significant portion (more than a third) of Humble's EBITA originates from the UK. Given Humble's historical commentary on capacity-increasing investments and their future benefits, we do not believe that they will halt this quarter. That said, we expect them to bear fruit in the later part of '25e and beyond. With respect to freight rates, we no longer anticipate a meaningful tailwind from a normalisation of freight rates in our '26e-'27e estimates, while we acknowledge that a weaker USD can be beneficial for overall gross margins.

Valuation

Based on our revised estimates, the company is trading around 9x '25e EV/adj. EBITA, while peers are trading at an average of 17x despite growing earnings at a generally slower rate. However, we note that peers are trading ~10% above their historical average.

Analyst(s): nikola.kalanoski@abgsc.se, +46 8 566 286 04
benjamin.wahlstedt@abgsc.se, +46 8 566 286 73

SEKm	2023	2024	2025e	2026e	2027e
Sales	7,049	7,707	8,047	8,647	9,252
EBITDA	659	686	717	844	962
EBITDA margin (%)	9.3	8.9	8.9	9.8	10.4
EBIT adj.	352	384	409	520	648
EBIT adj. margin (%)	5.0	5.0	5.1	6.0	7.0
Pretax profit	-62	158	215	355	492
EPS	-0.24	0.26	0.37	0.63	0.87
EPS adj.	0.78	0.61	0.72	0.94	1.16
Sales growth (%)	46.9	9.3	4.4	7.5	7.0
EPS growth (%)	-0.3	nm	41.0	69.0	38.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.9	-1.8	-1.8
EBIT	-4.3	-5.4	-6.5
EPS	-8.2	-8.5	-9.3

Source: ABG Sundal Collier

HUMBLE-SE/HUMBLE SS

Share price (SEK)	9/7/2025	8.60
MCap (SEKm)		3,841
MCap (EURm)		344
No. of shares (m)		446.6
Free float (%)		71.4
Av. daily volume (k)		519

Next event Q2 Report 18 July 2025

Performance



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

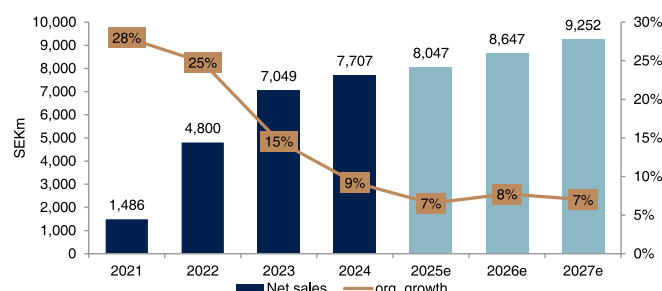
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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.

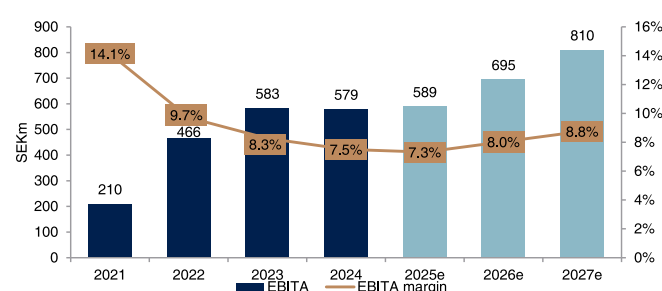
[Sustainability information](#)

Sales and org. growth



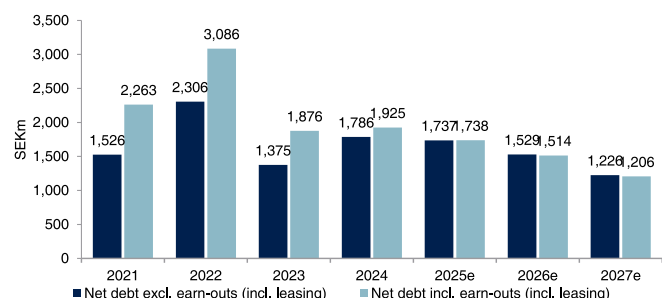
Source: ABG Sundal Collier, Company data.

Adj. EBITA and EBITA margin



Source: ABG Sundal Collier, Company data.

Net debt, incl. and excl. earn-outs

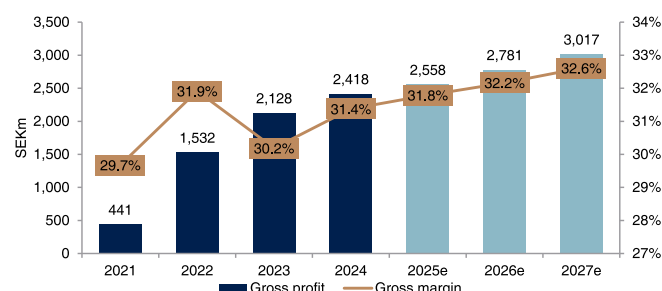


Source: ABG Sundal Collier, Company data.

Risks

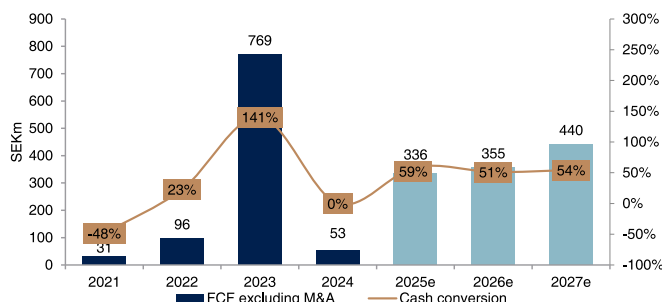
We stress that the group's history in its current form is not very long. With acquisitions being an integral part of the business, we highlight that Humble potentially could suffer from market decline, increased competition, or price pressure, which could affect the group's acquisition agenda and its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

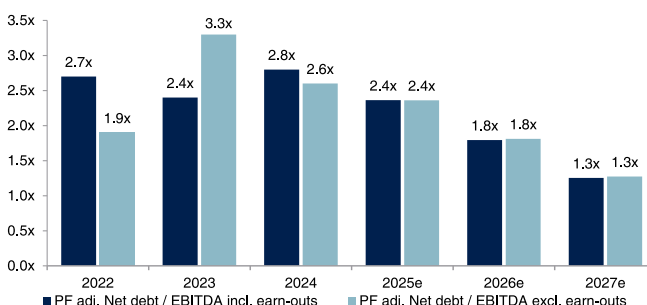
FCF excl. M&A and cash conversion*



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.

Estimate changes

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	8,203	8,806	9,422	8,047	8,647	9,252	-2%	-2%	-2%
EBITDA	746	887	1,019	717	844	962	-4%	-5%	-6%
Adj. EBITDA	764	887	1,019	735	844	962	-4%	-5%	-6%
EBITA	589	724	855	571	695	810	-3%	-4%	-5%
Adj. EBITA	607	724	855	589	695	810	-3%	-4%	-5%
Org. growth	7.6%	7.7%	7.0%	6.5%	7.7%	7.0%	-1.1 pp.	0.0 pp.	0.0 pp.
Gross margin	32.0%	32.5%	33.0%	31.8%	32.2%	32.6%	-0.2 pp.	-0.3 pp.	-0.4 pp.
EBITDA margin	9.1%	10.1%	10.8%	8.9%	9.8%	10.4%	-0.2 pp.	-0.3 pp.	-0.4 pp.
Adj. EBITDA margin	9.3%	10.1%	10.8%	9.1%	9.8%	10.4%	-0.2 pp.	-0.3 pp.	-0.4 pp.
Adj. EBITA margin	7.4%	8.2%	9.1%	7.3%	8.0%	8.8%	-0.1 pp.	-0.2 pp.	-0.3 pp.

Source: ABG Sundal Collier, Company data.

Deviation versus FactSet consensus

SEKm	Actual	ABGSC	FactSet	ABGSCe			FactSet consensus			Deviations vs. FactSet consensus			
	Q2'24	Q2'25e	Q2'25e	2025e	2026e	2027e	2025e	2026e	2027e	Q2'25e	2025e	2026e	2027e
Net sales	1,842	1,914	1,869	8,047	8,647	9,252	8,002	8,548	9,096	2%	1%	1%	2%
Gross profit	586	591	589	2,558	2,781	3,017	2,552	2,838	3,166	0%	0%	-2%	-5%
EBITDA	166	158	167	717	844	962	729	869	975	-5%	-2%	-3%	-1%
Adj. EBITDA	168	158	167	735	844	962	763	879	991	-5%	-4%	-4%	-3%
EBITA	139	122	131	571	695	810	613	717	810	-7%	-7%	-3%	0%
Adj. EBITA	141	122	131	589	695	810	613	717	810	-7%	-4%	-3%	0%
Adj. EBIT	91	77	81	409	520	648	421	534	636	-5%	-3%	-3%	2%
Org. growth	9.0%	7.0%	n.a.	6.5%	7.7%	7.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross margin	31.8%	30.9%	31.5%	31.8%	32.2%	32.6%	31.9%	33.2%	34.8%	-0.6 pp.	-0.1 pp.	-1.0 pp.	-2.2 pp.
Adj. EBITDA margin	9.1%	8.3%	8.9%	9.1%	9.8%	10.4%	9.5%	10.3%	10.9%	-0.7 pp.	-0.4 pp.	-0.5 pp.	-0.5 pp.
Adj. EBITA margin	7.7%	6.4%	7.0%	7.3%	8.0%	8.8%	7.7%	8.4%	8.9%	-0.6 pp.	-0.3 pp.	-0.4 pp.	-0.1 pp.
Adj. EBIT margin	4.9%	4.0%	4.3%	5.1%	6.0%	7.0%	5.3%	6.2%	7.0%	-0.3 pp.	-0.2 pp.	-0.2 pp.	0.0 pp.

Source: ABG Sundal Collier, FactSet, Company data.

Detailed quarterly and annual figures

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Net sales	1,826	1,842	1,950	2,089	1,904	1,914	2,058	2,172	7,049	7,707	8,047	8,647	9,252
COGS	-1,260	-1,256	-1,343	-1,430	-1,288	-1,322	-1,405	-1,474	-4,921	-5,289	-5,489	-5,866	-6,235
Gross profit	566	586	607	659	616	591	653	698	2,128	2,418	2,558	2,781	3,017
Capitalised R&D	1	2	2	2	1	2	2	2	84	7	6	6	6
Other operating income	45	35	23	37	7	10	21	22	262	140	59	43	46
Other external expenses	-242	-225	-250	-274	-250	-228	-253	-267	-851	-991	-998	-1,030	-1,095
Personnel costs	-198	-211	-195	-230	-210	-203	-198	-239	-790	-834	-849	-892	-943
Other operating expenses	-15	-21	-11	-7	-13	-13	-15	-16	-174	-54	-58	-65	-69
Total opex	-455	-457	-456	-511	-473	-444	-466	-522	-1,815	-1,879	-1,905	-1,987	-2,107
EBITDA	157	166	176	187	151	158	209	199	659	686	717	844	962
Adj. EBITDA	152	168	184	192	169	158	209	199	695	696	735	844	962
Depreciation	-24	-27	-31	-35	-36	-37	-37	-37	-112	-117	-146	-149	-152
EBITA	133	139	145	152	115	122	172	162	547	569	571	695	810
Adj. EBITA	128	141	153	157	133	122	172	162	583	579	589	695	810
Amortisation	-47	-50	-50	-48	-45	-45	-45	-45	-231	-195	-180	-175	-162
EBIT	86	89	95	104	70	77	127	117	316	374	391	520	648
NRI	5	-2	-8	-5	-18	0	0	0	-36	-10	-18	0	0
Adj. EBIT	81	91	103	109	88	77	127	117	352	384	409	520	648
Net financial items	-55	-52	-55	-54	-50	-42	-43	-42	-378	-216	-176	-164	-156
Pre-tax profit	31	37	40	50	20	35	85	75	-62	158	215	355	492
Taxes	-8	-7	-14	-8	-8	-7	-17	-16	-44	-37	-48	-73	-101
Net profit	23	30	26	42	12	28	67	60	-106	121	167	282	391
Adj. Net profit*	59	69	64	79	43	59	98	91	41	271	291	401	497
Adj. EPS *	0.13	0.15	0.14	0.17	0.10	0.13	0.22	0.20	0.78	0.61	0.72	0.94	1.16
<i>*adjusted for aquisition-related amortisations</i>													
Growth drivers													
Organic	11.0%	9.0%	10.0%	7.2%	4.0%	7.0%	8.0%	7.0%	14.6%	9.2%	6.5%	7.7%	7.0%
FX	1.0%	0.0%	-1.0%	1.1%	0.0%	-3.1%	-2.5%	-3.0%	1.0%	0.3%	-2.2%	-0.3%	0.0%
Structural	2.7%	-1.3%	-1.3%	-0.4%	0.3%	0.0%	0.0%	0.0%	31.3%	-0.2%	0.1%	0.0%	0.0%
Total	14.7%	7.7%	7.7%	7.9%	4.3%	3.9%	5.5%	4.0%	46.9%	9.3%	4.4%	7.5%	7.0%
Margins													
Gross margin	31.0%	31.8%	31.1%	31.5%	32.4%	30.9%	31.7%	32.1%	30.2%	31.4%	31.8%	32.2%	32.6%
Total opex-to-sales	24.9%	24.8%	23.4%	24.5%	24.8%	23.2%	22.7%	24.1%	25.7%	24.4%	23.7%	23.0%	22.8%
EBITDA margin	8.6%	9.0%	9.0%	9.0%	7.9%	8.3%	10.2%	9.2%	9.3%	8.9%	8.9%	9.8%	10.4%
Adj. EBITDA margin	8.3%	9.1%	9.4%	9.2%	8.9%	8.3%	10.2%	9.2%	9.9%	9.0%	9.1%	9.8%	10.4%
EBITA margin	7.3%	7.5%	7.4%	7.3%	6.0%	6.4%	8.4%	7.5%	7.8%	7.4%	7.1%	8.0%	8.8%
Adj. EBITA margin	7.0%	7.7%	7.8%	7.5%	7.0%	6.4%	8.4%	7.5%	8.3%	7.5%	7.3%	8.0%	8.8%
EBIT margin	4.7%	4.8%	4.9%	5.0%	3.7%	4.0%	6.2%	5.4%	4.5%	4.9%	4.9%	6.0%	7.0%
Adj. EBIT margin	4.4%	4.9%	5.3%	5.2%	4.6%	4.0%	6.2%	5.4%	5.0%	5.0%	5.1%	6.0%	7.0%

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	8,047	8,647	9,252
COGS	-1	-7	-22	-1,045	-3,268	-4,921	-5,289	-5,489	-5,866	-6,235
Gross profit	2	1	7	441	1,532	2,128	2,418	2,558	2,781	3,017
Other operating items	-2	-1	-37	-481	-1,028	-1,469	-1,732	-1,841	-1,937	-2,055
EBITDA	0	0	-30	-40	504	659	686	717	844	962
Depreciation and amortisation	-2	-2	-1	-24	-85	-112	-117	-146	-149	-152
of which leasing depreciation	0	0	-1	-18	-48	-65	-78	-100	-100	-100
EBITA	0	0	-31	-64	419	547	569	571	695	810
EO Items	0	0	-16	-274	-47	-36	-10	-18	0	0
Impairment and PPA amortisation	0	0	-6	-61	-162	-231	-195	-180	-175	-162
EBIT	-10	-15	-37	-125	257	316	374	391	520	648
Net financial items	0	0	-2	-97	-255	-378	-216	-176	-164	-156
Pretax profit	-10	-15	-39	-222	2	-62	158	215	355	492
Tax	0	0	1	4	-73	-44	-37	-48	-73	-101
Net profit	-10	-15	-38	-218	-71	-106	121	167	282	391
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	167	282	391
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.37	0.63	0.87
EPS adj.	-0.40	-0.40	-0.14	0.45	-24.86	0.78	0.61	0.72	0.94	1.16
Total extraordinary items after tax	0	0	-16	-269	1,669	-62	-8	-14	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>22.4</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>31.8</i>	<i>32.2</i>	<i>32.6</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>8.9</i>	<i>9.8</i>	<i>10.4</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>7.1</i>	<i>8.0</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>4.9</i>	<i>6.0</i>	<i>7.0</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>2.7</i>	<i>4.1</i>	<i>5.3</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>2.1</i>	<i>3.3</i>	<i>4.2</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>4.4</i>	<i>7.5</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>4.6</i>	<i>17.6</i>	<i>14.0</i>
<i>EBITA growth (%)</i>	--	--	--	<i>106.5</i>	<i>-754.7</i>	<i>30.5</i>	<i>4.0</i>	<i>0.4</i>	<i>21.6</i>	<i>16.7</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>4.6</i>	<i>32.9</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>38.0</i>	<i>69.0</i>	<i>38.4</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>41.0</i>	<i>69.0</i>	<i>38.4</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>3.2</i>	<i>5.3</i>	<i>6.9</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>6.9</i>	<i>8.6</i>	<i>9.8</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>5.4</i>	<i>7.2</i>	<i>8.7</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>8.0</i>	<i>9.6</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>6.4</i>	<i>8.0</i>	<i>9.3</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>6.6</i>	<i>8.0</i>	<i>9.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>0</i>	<i>0</i>	<i>-14</i>	<i>234</i>	<i>551</i>	<i>695</i>	<i>696</i>	<i>735</i>	<i>844</i>	<i>962</i>
<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>9.1</i>	<i>9.8</i>	<i>10.4</i>
<i>EBITDA lease adj.</i>	<i>0</i>	<i>0</i>	<i>-15</i>	<i>216</i>	<i>503</i>	<i>630</i>	<i>618</i>	<i>635</i>	<i>744</i>	<i>862</i>
<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>7.9</i>	<i>8.6</i>	<i>9.3</i>
<i>EBITA adj.</i>	<i>0</i>	<i>0</i>	<i>-15</i>	<i>210</i>	<i>466</i>	<i>583</i>	<i>579</i>	<i>589</i>	<i>695</i>	<i>810</i>
<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>7.3</i>	<i>8.0</i>	<i>8.8</i>
<i>EBIT adj.</i>	<i>-10</i>	<i>-15</i>	<i>-21</i>	<i>149</i>	<i>304</i>	<i>352</i>	<i>384</i>	<i>409</i>	<i>520</i>	<i>648</i>
<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>6.0</i>	<i>7.0</i>
<i>Pretax profit Adj.</i>	<i>-10</i>	<i>-15</i>	<i>-17</i>	<i>113</i>	<i>211</i>	<i>205</i>	<i>363</i>	<i>413</i>	<i>530</i>	<i>654</i>
<i>Net profit Adj.</i>	<i>-10</i>	<i>-15</i>	<i>-16</i>	<i>112</i>	<i>-1,578</i>	<i>187</i>	<i>324</i>	<i>361</i>	<i>457</i>	<i>553</i>
<i>Net profit to shareholders adj.</i>	<i>-10</i>	<i>-15</i>	<i>-16</i>	<i>112</i>	<i>-1,578</i>	<i>187</i>	<i>324</i>	<i>361</i>	<i>457</i>	<i>553</i>
<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>4.5</i>	<i>5.3</i>	<i>6.0</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	717	844	962
Net financial items	0	0	-2	-97	-255	-378	-216	-176	-164	-156
Paid tax	0	0	0	-11	-68	-54	-77	-58	-73	-101
Non-cash items	0	0	9	299	191	146	-7	22	0	0
Cash flow before change in WC	0	0	-23	151	372	373	386	505	606	705
Change in working capital	-9	-11	14	-66	-117	557	-232	-19	-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	487	541	639
Capex tangible fixed assets	0	-0	-23	-10	-69	-49	-92	-60	-65	-69
Capex intangible fixed assets	-1	-1	-215	-44	-90	-112	-62	-90	-121	-130
Acquisitions and Disposals	0	0	0	-2,404	-960	-262	-198	-141	-16	-4
Free cash flow	-11	-13	-247	-2,373	-864	507	-198	196	339	437
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	14	15	293	1,318	530	875	0	24	0	0
Leasing liability amortisation	0	0	-1	-20	-52	-72	-96	-132	-132	-132
Other non-cash items	-0	-0	15	-1,677	-516	126	-17	162	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	1,954	1,900	1,868
Tangible fixed assets	0	0	4	244	372	191	261	269	284	302
Right-of-use asset	0	0	8	109	151	299	419	454	486	518
Total other fixed assets	0	0	50	92	100	257	127	128	128	128
Fixed assets	6	5	296	5,429	6,618	6,760	6,842	6,612	6,605	6,622
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	351	559	862
Total assets	12	12	456	6,858	8,855	8,916	9,345	9,092	9,452	9,933
Shareholders equity	9	8	314	3,098	4,036	4,869	5,221	5,175	5,457	5,847
Minority	0	0	0	0	0	0	0	1	1	1
Total equity	9	8	314	3,098	4,036	4,869	5,221	5,176	5,458	5,848
Long-term debt	1	1	16	2,349	2,349	1,369	1,430	1,380	1,380	1,380
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	464	464	464
Total other long-term liabilities	0	0	14	485	581	508	632	567	567	567
Short-term debt	0	0	33	226	926	583	475	245	229	224
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	9,092	9,452	9,933
Net IB debt	0	-2	-76	2,205	3,011	1,648	1,835	1,651	1,427	1,119
Net IB debt excl. pension debt	0	-2	-76	2,205	3,011	1,648	1,835	1,651	1,427	1,119
Net IB debt excl. leasing	0	-2	-84	2,097	2,862	1,323	1,383	1,187	963	655
Capital employed	10	9	371	5,781	7,460	7,146	7,578	7,265	7,531	7,917
Capital invested	9	7	238	5,303	7,047	6,517	7,056	6,827	6,885	6,967
Working capital	2	1	6	417	1,085	493	936	869	934	999
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	222	331	1,051	2,124	2,591	3,878	3,948	3,865	3,865	3,865
Net IB debt adj.	0	0	-76	2,205	3,011	1,648	1,835	1,651	1,427	1,119
Market value of minority	0	0	0	0	0	0	0	1	1	1
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	222	331	975	4,329	5,602	5,526	5,783	5,517	5,294	4,985
Total assets turnover (%)	26.3	63.3	12.4	40.6	61.1	79.3	84.4	87.3	93.3	95.5
Working capital/sales (%)	52.8	24.9	12.6	14.2	15.6	11.2	9.3	11.2	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	31.9	26.2	19.1
Net debt / market cap (%)	0.1	-0.5	-7.2	103.8	116.2	42.5	46.5	42.7	36.9	29.0
Equity ratio (%)	72.8	67.5	68.9	45.2	45.6	54.6	55.9	56.9	57.7	58.9
Net IB debt adj. / equity (%)	0.0	0.0	-24.2	71.2	74.6	33.8	35.1	31.9	26.2	19.1
Current ratio	2.44	1.98	1.54	1.75	1.29	1.17	1.55	1.65	1.80	1.98
EBITDA/net interest	0.0	0.0	15.0	0.4	2.0	1.7	3.2	4.1	5.1	6.2
Net IB debt/EBITDA (x)	--	--	2.5	-55.1	6.0	2.5	2.7	2.3	1.7	1.2
Net IB debt/EBITDA lease adj. (x)	--	--	5.6	9.7	5.7	2.1	2.2	1.9	1.3	0.8
Interest coverage	0.0	0.0	15.5	0.7	1.6	1.4	2.5	3.2	4.0	4.7

Source: ABG Sundal Collier, Company Data

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

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	122	125	54	150	8	-10	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.37	0.63	0.87

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	122	247	301	451	459	449	449	449
Diluted shares adj.	26	38	122	247	301	451	459	449	449	449
EPS	-0.40	-0.40	-0.31	-0.88	-0.24	-0.24	0.26	0.37	0.63	0.87
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	0.72	0.94	1.16
BVPS	0.33	0.22	2.57	12.54	13.40	10.80	11.37	11.51	12.14	13.01
BVPS adj.	0.10	0.09	0.65	-7.64	-6.50	-2.54	-1.77	-1.30	-0.56	0.38
Net IB debt/share	0.01	-0.05	-0.62	8.93	9.99	3.65	4.00	3.67	3.18	2.49
Share price	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60
Market cap. (m)	222	331	1,051	2,124	2,591	3,878	3,948	3,865	3,865	3,865
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	32.6	23.1	13.7	9.9
EV/sales (x)	69.11	43.57	33.63	2.91	1.17	0.78	0.75	0.69	0.61	0.54
EV/EBITDA (x)	--	--	-32.5	-108.2	11.1	8.4	8.4	7.7	6.3	5.2
EV/EBITA (x)	--	--	-31.5	-67.6	13.4	10.1	10.2	9.7	7.6	6.2
EV/EBIT (x)	-22.0	-21.4	-26.4	-34.6	21.8	17.5	15.5	14.1	10.2	7.7
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	-23.5	-111.7	-33.3	13.1	-5.0	5.1	8.8	11.3
Le. adj. FCF yld. (%)	0.0	0.0	-23.6	-112.7	-35.4	11.2	-7.4	1.7	5.4	7.9
P/BVPS (x)	26.04	39.97	3.35	0.69	0.64	0.80	0.76	0.75	0.71	0.66
P/BVPS adj. (x)	26.04	39.97	6.96	212.40	8.33	3.39	2.79	2.83	2.34	1.89
P/E adj. (x)	nm	nm	nm	19.1	nm	11.1	14.2	11.9	9.2	7.4
EV/EBITDA adj. (x)	--	--	-69.7	18.5	10.2	8.0	8.3	7.5	6.3	5.2
EV/EBITA adj. (x)	--	--	-65.0	20.6	12.0	9.5	10.0	9.4	7.6	6.2
EV/EBIT adj. (x)	-22.0	-21.4	-46.4	29.1	18.4	15.7	15.1	13.5	10.2	7.7
EV/CE (x)	23.0	36.6	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	1.9	2.2	2.2
Capex/depreciation	0.6	0.6	--	9.0	4.3	3.4	3.9	3.2	3.8	3.8
Capex tangibles / tangible fixed assets	0.0	92.9	575.0	4.1	18.5	25.7	35.2	22.3	22.8	23.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	722.59	897.39	0.00	2.46	9.95	24.61	14.94	17.20	17.33	17.31

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Retail Research, Nikola Kalanoski and Benjamin Wahlstedt, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/10/2025 20:57.

All prices are as of market close on 9 July, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39