

Svedbergs Group

UK outlook has become bleaker

- We expect near-term headwinds: Q1 EBITA -8% y-o-y
- Soft UK forecasts mean we lower '26e-'28e EBITA by 4-1%
- We lower our fair value range to SEK 55-75, 10x-13x '26e EV/EBITA

Higher shipping rates and ROT hangover could weigh on Q1

Seeing soft macro signals from the UK and Sweden, Svedbergs Group's two largest markets, and also tougher comparable growth figures sequentially, we expect a deceleration in organic growth of 4% in Q1, for net sales of SEK 580m. We expect freight-related gross margin pressure in Roper Rhodes to partly offset pricing initiatives, for a 30bp gross margin expansion, but higher opex related to selling initiatives will weigh on margins, for an EBITA margin contraction of 80bp to 14.9% and EBITA of SEK 86m, -8% y-o-y.

Soft signals from the UK lead to 4% lower '26e EBITA

We cut our group '26e-'28e EBITA estimates by 4-1%, lowering our EBITA forecasts for the Svedbergs and Roper Rhodes segments. We cut our Svedbergs estimates near-term on a soft ROT backdrop, as we assess that a disproportionate number of bathroom projects were done before the new year to benefit from the then-higher tax deductions. We cut our Roper Rhodes figures as well on the back of soft CPA forecasts and higher freight rates, which we believe could have a negative impact on Roper Rhodes' gross margins, in particular given the business model with production in China. Updated FX rates offset some of our estimate cuts, however.

We lower our fair value range to SEK 55-75 (57-77)

The Svedbergs share has returned 2% YTD, and is now trading at 12.1x '26e EV/EBITA. We lower our fair value range to SEK 55-75 (57-77) in this note, which corresponds to '26e EV/EBITA of 10x-13x. We argue the most relevant peers to Svedbergs Group are Nordic home improvement companies, which are trading at an average 11.6x '26e EV/EBITA.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,278	2,376	2,468
EBITDA	374	416	422	460	481
EBITDA margin (%)	17.1	18.4	18.5	19.3	19.5
EBIT adj.	297	329	334	371	391
EBIT adj. margin (%)	13.6	14.6	14.6	15.6	15.9
Pretax profit	229	283	307	354	389
EPS	3.17	4.07	4.34	5.00	5.49
EPS adj.	3.47	4.34	4.60	5.26	5.75
Sales growth (%)	19.7	3.2	1.1	4.3	3.9
EPS growth (%)	-5.9	28.2	6.7	15.2	9.8

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.6	0.6
EBIT	-4.2	-1.1	-1.1
EPS	-4.5	-1.2	-1.1

Source: ABG Sundal Collier

SVED.B-SE/SVEDB SS

Share price (SEK)	2/4/2026	68.70
Fair value range		55.0-75.0

MCap (SEKm)	3,654
MCap (EURm)	336
No. of shares (m)	53.2
Free float (%)	54.2
Av. daily volume (k)	20

Next event Q1 Report 23 April 2026

Performance



Disclosures and analyst certifications are located on pages 11-12 of this report.

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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%.

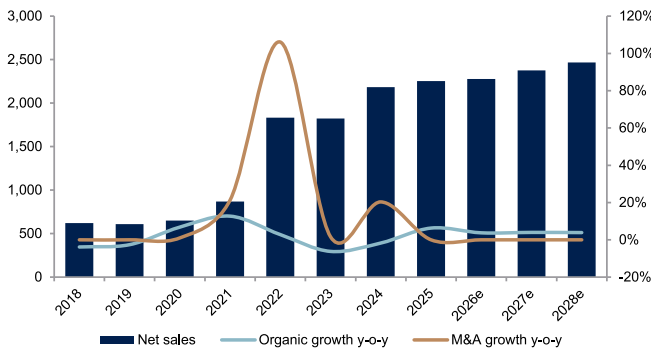
[Sustainability information](#)

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.

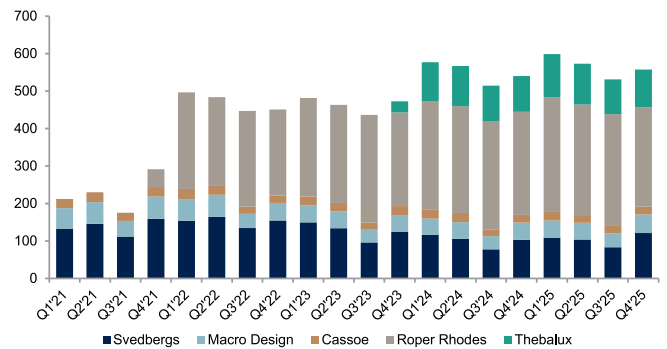
Svedbergs in six charts

Sales stem from acquisitions and organic growth



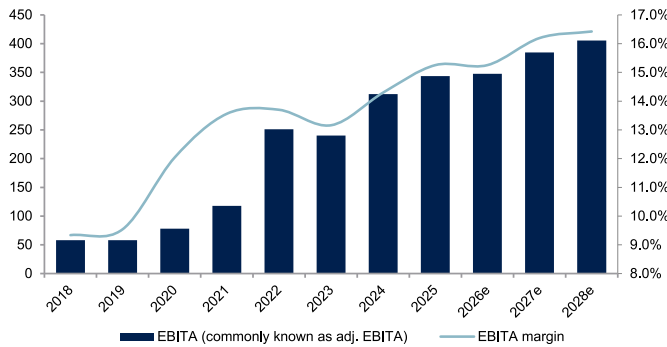
Source: ABG Sundal Collier, Company data

Acquisitions have widened sales footprint



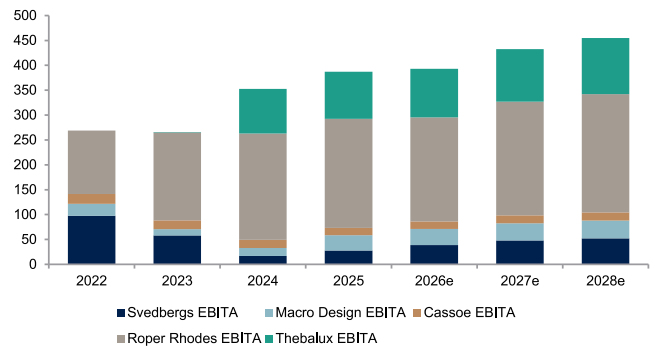
Source: ABG Sundal Collier, Company data

Earnings have ramped up



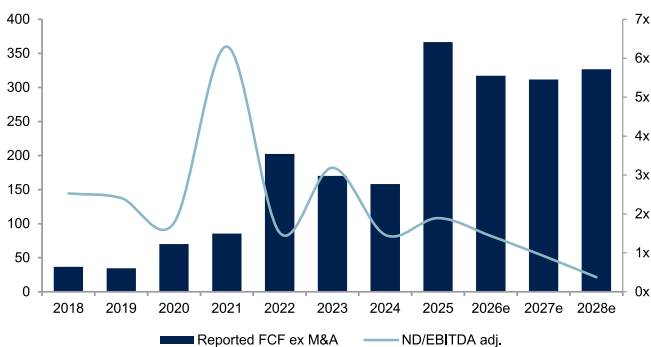
Source: ABG Sundal Collier, company data

We expect Swedish recovery to drive EBITA



Source: ABG Sundal Collier, company data

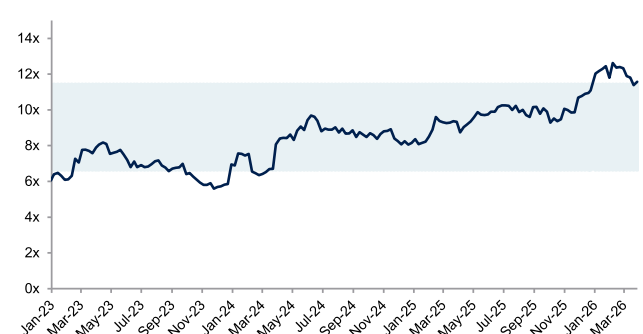
There is room for further acquired growth



Source: ABG Sundal Collier, company data

Factset cons EV/EBITA NTM

L5Y trading range highlighted



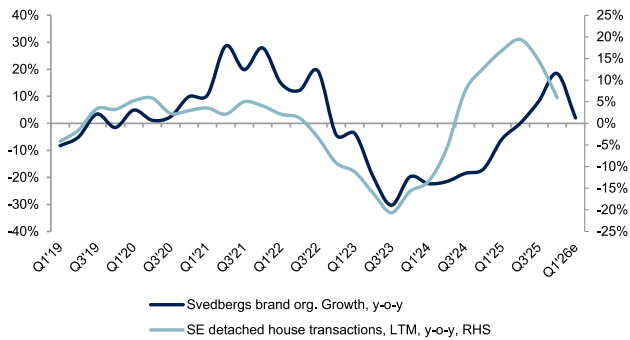
Source: ABG Sundal Collier, Factset

Market data

Sweden

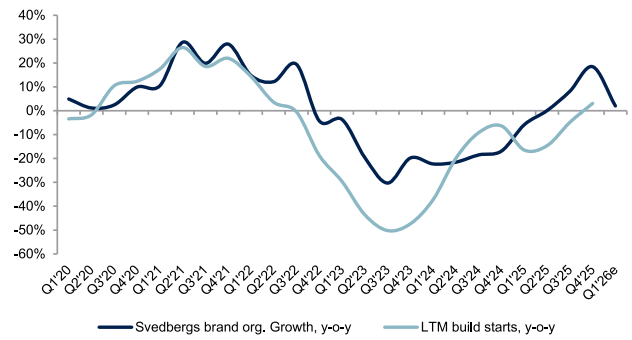
House transactions in Sweden have continued growing, which is supportive for the renovation arm of Svedbergs' Swedish business. We suspect that the new amortisation rules for Swedish households that were implemented in April 2026 could have had a dampening effect on H2'25 transaction growth, as consumers might have perceived it to be more advantageous to wait for the less strict regulation. It is possible that house transaction volume growth will ramp up again in Q2'26 based on this observation, which would support growth in the latter half of 2026. In Q4'25, build starts data showed growth for the first time since Q4'22, but we reiterate that growth is from low levels still. The LTM figure for build starts is about half of what the Swedish Housing Agency predicts in terms of the housing need in 2025-2033. This is a positive signal for the newbuild or project arm of the Svedbergs business.

Swedish house transactions are growing again



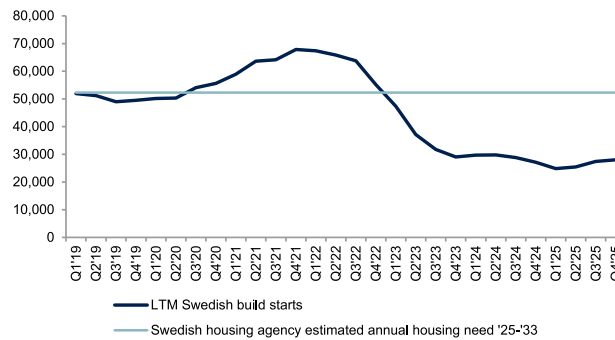
Source: ABG Sundal Collier, Sweden Statistics, company data

...but build starts are lagging



Source: ABG Sundal Collier, Sweden Statistics, company data

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

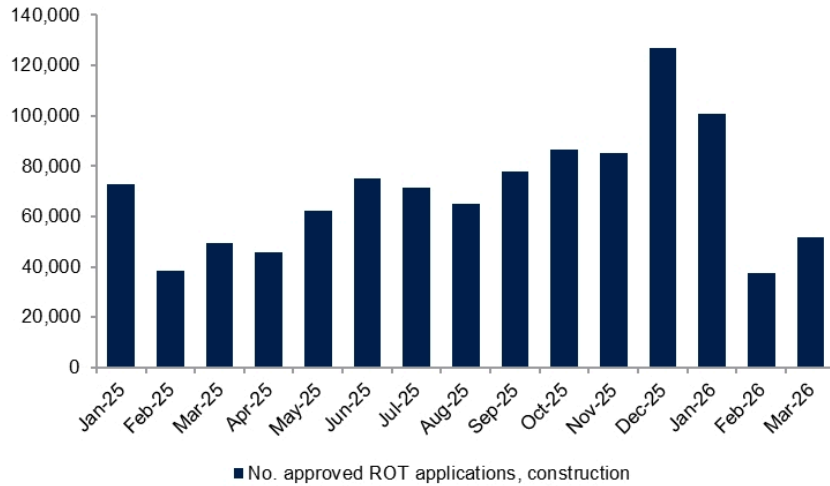


Source: ABG Sundal Collier, Statistics Sweden

Short-term, weather and ROT could weigh on Q1e

The reasons for our lower Svedbergs Q1e net sales and EBITA in this note are twofold. Firstly, the ROT tax deduction that was expanded until the end of 2025 looks to have led to a larger demand setback than we (and home improvement companies) had expected, now that consumers can only deduct 30% of the labour cost as opposed to 50% previously. Although the number of approved applications held up in January, the ROT application frequency declined significantly in February. March data is roughly flat y-o-y. This suggests that last year's ROT extension led to a temporary boost that has now ended.

ROT application frequency has dropped

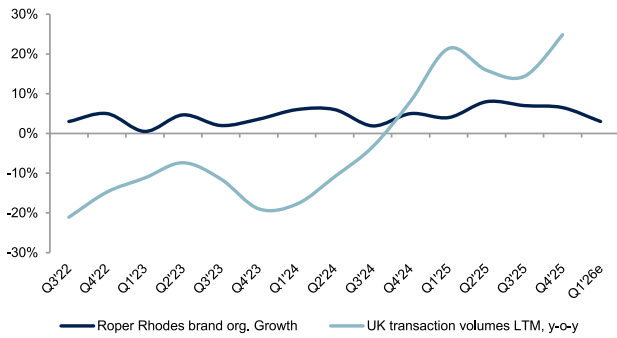


Source: ABG Sundal Collier, Swedish Tax Authority

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 before accelerating again in Q4, which we consider a promising signal for UK demand. In October 2025, the UK-based Construction Products Association published an updated market outlook, lowering market forecasts for both 2025 (meaning Q4 in October) and 2026. Again in January, it cut its 2026 forecasts for RM&I (Renovation, Maintenance and Improvement), now expecting a declining market. We cut our Roper Rhodes organic growth forecast based on this data.

Transactions are growing in the UK as well



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

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

CPA RM&I forecasts by date of publishing					
	Final	Apr-25	Jul-25	Oct-25	Jan-26
2021	14%				
2022	-4%				
2023	-11%				
2024	-4%				
2025	-1%				
2026		3%	4%	2%	-1%

Source: ABG Sundal Collier, Construction Products' Association

Estimate changes

	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	2,273	2,363	2,455	2,278	2,376	2,468	0%	1%	1%
Gross profit	1,091	1,135	1,179	1,084	1,134	1,178	-1%	0%	0%
EBITA	362	389	410	348	385	405	-4%	-1%	-1%
EBIT	348	375	396	334	371	391	-4%	-1%	-1%
Net profit	241	269	295	230	265	292	-5%	-1%	-1%
EPS	4.5	5.1	5.6	4.3	5.0	5.5	-5%	-1%	-1%
Sales growth	0.9%	3.9%	3.9%	1.1%	4.3%	3.9%	0.2 pp	0.4 pp	0.0 pp
Org. sales growth	4.8%	4.0%	3.9%	3.8%	4.0%	3.9%	-1.0 pp	0.0 pp	0.0 pp
Gross margin	48.0%	48.0%	48.0%	47.6%	47.7%	47.7%	-0.4 pp	-0.3 pp	-0.3 pp
Selling expense ratio	24.4%	23.9%	23.8%	24.6%	23.8%	23.7%	0.2 pp	-0.1 pp	-0.1 pp
Admin & other ratio	8.3%	8.2%	8.1%	8.4%	8.3%	8.2%	0.1 pp	0.1 pp	0.1 pp
EBITA margin	15.9%	16.5%	16.7%	15.3%	16.2%	16.4%	-0.7 pp	-0.3 pp	-0.3 pp
EBIT margin	15.3%	15.9%	16.1%	14.6%	15.6%	15.9%	-0.7 pp	-0.3 pp	-0.3 pp
Net sales by segment									
Svedbergs	440	454	467	434	448	461	-1%	-1%	-1%
Roper Rhodes	1,153	1,198	1,246	1,154	1,204	1,253	0%	0%	0%
Thebalux	422	443	465	428	451	473	1%	2%	2%
Other/eliminations/group costs	258	268	276	262	273	281	2%	2%	2%
EBITA by segment									
Svedbergs	41	49	53	39	48	52	-6%	-1%	-1%
Roper Rhodes	223	235	244	209	229	238	-6%	-3%	-3%
Thebalux	97	104	111	98	105	113	1%	2%	2%
Other/eliminations/group costs	1	2	1	2	3	2	n.a.	n.a.	n.a.
EBITA margin by segment									
Svedbergs	9.4%	10.7%	11.4%	9.0%	10.7%	11.3%	-0.4 pp	0.0 pp	0.0 pp
Roper Rhodes	19.4%	19.6%	19.6%	18.1%	19.0%	19.0%	-1.3 pp	-0.6 pp	-0.6 pp
Thebalux	22.9%	23.4%	23.9%	22.9%	23.4%	23.9%	0.0 pp	0.0 pp	0.0 pp
Other/eliminations/group costs	0.4%	0.7%	0.5%	0.7%	1.1%	0.8%	0.4 pp	0.3 pp	0.3 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 (home improvement/DIY). These three companies are trading at 7.3x-12.1x '26e EBITA, and are likely to be alternative investment opportunities for investors with a Nordic/Swedish focus. We have included a UK peer group of similarly sized companies with a larger UK exposure as well, as Svedbergs Group's UK share of sales is ~50%.

Peer overview

Financials

Company	MCAP (EURm)	Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '25-'28e (%)		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	Sales	EBIT	EPS
Nobia AB	262	5,653	5,907	6,202	37.7	38.9	39.5	15.0	17.3	18.5	6.2	10.0	11.2	-11.3	-194.3	-149.1
Byggmax Group AB	293	6,417	6,722	6,974	36.3	36.1	36.2	16.0	15.8	15.7	6.3	6.6	6.9	4.4	10.0	19.9
BHG Group AB	393	11,300	12,098	12,834	25.9	26.1	26.3	7.9	8.4	8.7	4.9	5.6	6.0	6.6	23.4	45.3
Embellence Group AB	74	771	811	852	61.7	62.1	62.2	18.1	18.7	19.0	14.7	15.4	15.8	3.7	7.7	8.9
Inwido AB	799	9,939	10,399	10,829	25.0	26.0	26.4	14.3	14.7	14.9	10.8	11.3	11.6	6.4	10.8	14.2
TCM Group AS	91	2,120	2,256	2,381	23.3	24.0	24.5	11.5	12.5	12.9	9.1	10.3	10.8	8.6	16.9	15.7
Nordic peer average					35.0	35.5	35.8	13.8	14.6	14.9	8.7	9.9	10.4	3.1	-20.9	-7.5
Nordic peer median					31.1	31.1	31.3	14.7	15.3	15.3	7.7	10.1	11.0	5.4	10.4	14.9
Victorian Plumbing Group	263	4,109	4,375	4,686	48.8	48.3	48.7	10.1	10.5	10.8	7.3	8.0	8.4	6.6	8.9	7.6
Forterra	386	4,817	5,144	5,539	32.1	n.a.	n.a.	16.6	17.6	18.4	11.0	11.6	12.2	4.8	9.0	16.2
Volution Group	1,328	6,001	6,396	6,716	54.7	56.6	57.0	25.5	25.7	25.5	22.2	22.3	22.0	8.7	8.3	8.2
Genuit Group	836	8,183	8,541	8,917	43.8	43.6	43.5	20.8	21.1	21.3	15.9	16.4	16.8	5.9	8.3	8.0
Wickes Group	564	21,218	22,100	23,594	36.8	36.9	37.0	11.3	11.6	11.6	4.9	5.5	5.6	5.0	10.8	14.9
UK peer average					43.2	46.3	46.5	16.9	17.3	17.5	12.3	12.7	13.0	6.2	9.1	11.0
UK peer median					43.8	46.0	46.1	16.6	17.6	18.4	11.0	11.6	12.2	5.9	8.9	8.2
Svedbergs Group (ABGSCe)	336	2,278	2,376	2,468	47.6	47.7	47.7	18.5	19.3	19.5	15.3	16.2	16.4	3.1	5.7	10.4

Valuation

Company	MCAP (EURm)	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Nobia AB	262	1.1	1.0	0.9	7.4	5.9	5.0	15.3	10.7	8.4	12.6	9.4	7.0	-7.1	11.6	18.8
Nobia AB	262	1.1	1.0	0.9	7.4	5.9	5.0	18.0	10.3	8.2	12.6	9.4	7.0	-7.1	11.6	18.8
Byggmax Group AB	293	0.8	0.7	0.6	4.8	4.4	4.1	12.1	10.6	9.2	12.0	10.5	9.7	15.4	15.4	16.8
BHG Group AB	393	0.5	0.4	0.4	6.4	5.3	4.5	10.3	7.9	6.5	13.7	10.2	8.5	8.9	11.7	11.5
Embellence Group AB	74	1.1	1.0	0.8	5.9	5.1	4.1	7.3	6.2	5.0	11.1	9.8	8.9	11.9	13.7	14.7
Inwido AB	799	1.1	1.0	0.9	7.5	6.7	6.0	9.9	8.7	7.7	12.6	11.1	10.3	7.3	9.2	9.8
TCM Group AS	91	0.7	0.7	0.6	6.3	5.2	4.6	8.0	6.3	5.5	8.3	6.5	5.7	10.8	13.9	16.4
Nordic peer average		0.9	0.8	0.7	6.5	5.5	4.7	11.6	8.7	7.2	11.8	9.6	8.2	5.7	12.5	15.3
Nordic peer median		1.1	1.0	0.8	6.4	5.3	4.6	10.3	8.7	7.7	12.6	9.8	8.5	8.9	11.7	16.4
Victorian Plumbing Group	386	1.0	0.9	0.8	6.2	5.2	4.4	9.2	7.4	6.0	12.0	9.7	8.0	10.0	10.9	12.7
Forterra	386	1.0	0.9	0.8	6.2	5.2	4.4	9.4	7.9	6.7	12.0	9.7	8.0	10.0	10.9	12.7
Volution Group	1,328	2.7	2.5	n.a.	10.7	9.7	n.a.	12.3	11.3	n.a.	15.7	14.6	n.a.	5.6	6.2	6.6
Genuit Group	836	1.4	1.3	1.2	6.6	6.1	5.5	8.7	7.8	7.0	10.3	9.5	8.7	7.1	6.6	9.8
Wickes Group	564	0.6	0.6	0.6	5.4	5.4	5.2	12.3	11.4	10.8	11.0	9.3	8.1	7.2	9.3	9.4
UK peer average		1.4	1.2	0.9	7.0	6.3	4.9	10.4	9.2	7.6	12.2	10.6	8.2	8.0	8.8	10.2
UK peer median		1.0	0.9	0.8	6.2	5.4	4.8	9.4	7.9	6.9	12.0	9.7	8.0	7.2	9.3	9.8
Svedbergs Group (ABGSCe)	336	1.9	1.7	1.5	10.0	8.8	7.9	12.1	10.5	9.4	15.7	13.6	12.4	8.3	8.6	9.0

Source: ABG Sundal Collier, Factset

ABGSC P&L estimates by quarter

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	572	562	512	537	596	571	529	557	580	583	541	574
Gross profit	255	248	236	256	274	268	256	263	269	274	263	278
Gross margin	44.6%	44.2%	46.0%	47.7%	46.0%	47.0%	48.5%	47.2%	46.3%	47.0%	48.6%	48.5%
Opex	-176	-177	-169	-179	-185	-188	-180	-180	-186	-189	-182	-193
As % of sales	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	34.1%	32.3%	32.0%	32.4%	33.7%	33.7%
EBITA	84	76	71	82	94	83	80	87	86	89	84	89
EBITA margin	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	15.1%	15.6%	14.9%	15.2%	15.5%	15.4%
EBIT	80	72	67	78	90	80	76	83	83	85	80	85
EBIT margin	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.4%	15.0%	14.3%	14.6%	14.9%	14.8%
Net profit	50	40	28	50	52	51	49	64	57	59	55	60
EPS	0.95	0.76	0.53	0.94	0.99	0.97	0.92	1.20	1.07	1.11	1.04	1.12
Growth y-o-y												
Sales	20%	23%	19%	17%	4%	1%	3%	4%	-3%	2%	2%	3%
Organic (ABGSCe)	-4%	-2%	-1%	0%	4%	5%	7%	10%	4%	4%	4%	3%
FX (ABGSCe)	2%	2%	-2%	2%	1%	-4%	-4%	-6%	-6%	-2%	-2%	0%
M&A (ABGSCe)	22%	23%	22%	14%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	31%	31%	21%	37%	12%	10%	12%	7%	-8%	6%	5%	2%
EBIT	29%	41%	19%	87%	13%	11%	13%	8%	-8%	7%	5%	2%
Sales by segment												
Svedbergs	116	105	77	103	109	104	83	121	110	109	87	127
Roper Rhodes	289	285	289	275	306	295	298	265	290	295	300	269
Thebalux	105	107	94	95	115	109	93	101	112	112	97	106
Other/eliminations/group costs	62	65	52	63	66	62	54	70	68	66	57	71
EBITA by segment												
Svedbergs	8	1	1	6	8	4	3	13	9	10	7	13
Roper Rhodes	49	49	55	60	55	55	58	51	46	52	57	54
Thebalux	26	28	18	17	30	26	20	19	28	27	21	21
Other/eliminations/group costs	0	-3	-4	-2	1	-1	-1	3	2	0	-1	1
EBITA margin by segment												
Svedbergs	7%	1%	2%	6%	7%	4%	4%	11%	9%	9%	8%	10%
Roper Rhodes	17%	17%	19%	22%	18%	18%	19%	19%	16%	18%	19%	20%
Thebalux	25%	26%	20%	18%	26%	24%	21%	19%	25%	24%	22%	20%
Other/eliminations/group costs	0%	-4%	-7%	-3%	2%	-1%	-2%	4%	4%	0%	-2%	1%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	609	649	869	1,833	1,824	2,183	2,253	2,278	2,376	2,468
Gross profit	258	274	371	757	795	996	1,062	1,084	1,134	1,178
Gross margin	42.3%	42.2%	42.7%	41.3%	43.6%	45.6%	47.1%	47.6%	47.7%	47.7%
Opex	-201	-196	-253	-530	-585	-700	-733	-750	-763	-787
As % of sales	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	32.6%	32.9%	32.1%	31.9%
EBITA	58	78	118	251	240	312	344	348	385	405
EBITA margin	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.3%	15.3%	16.2%	16.4%
EBIT	56	66	94	232	211	296	329	334	371	391
EBIT margin	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.6%	14.6%	15.6%	15.9%
Net profit	42	48	57	165	119	168	216	230	265	292
EPS	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.34	5.00	5.49
Growth y-o-y										
Sales	-2%	7%	34%	111%	-1%	20%	3%	1%	4%	4%
Organic (ABGSCe)	-3%	7%	13%	3%	-6%	-2%	6%	4%	4%	4%
FX (ABGSCe)	0%	-1%	0%	2%	4%	1%	-3%	-3%	0%	0%
M&A (ABGSCe)	0%	1%	21%	106%	2%	20%	0%	0%	0%	0%
EBITA	0%	35%	51%	113%	-4%	30%	10%	1%	11%	5%
EBIT	3%	18%	41%	148%	-9%	41%	11%	1%	11%	6%
Sales by segment										
Svedbergs	435	453	549	608	504	402	417	434	448	461
Roper Rhodes			47	977	1,062	1,138	1,164	1,154	1,204	1,253
Thebalux					30	401	418	428	451	473
Other/eliminations/group costs	174	197	272	248	228	242	253	262	273	281
EBITA by segment										
Svedbergs	47	55	80	98	58	17	28	39	48	52
Roper Rhodes			-1	127	177	214	219	209	229	238
Thebalux					1	89	95	98	105	113
Other/eliminations/group costs	11	24	39	26	4	-8	2	2	3	2
EBITA margin by segment										
Svedbergs	11%	12%	15%	16%	12%	4%	7%	9%	11%	11%
Roper Rhodes			-3%	13%	17%	19%	19%	18%	19%	19%
Thebalux					3%	22%	23%	23%	23%	24%
Other/eliminations/group costs	6%	12%	14%	11%	2%	-3%	1%	1%	1%	1%

Source: ABG Sundal Collier, company data

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	609	649	869	1,833	1,824	2,183	2,253	2,278	2,376	2,468
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,194	-1,242	-1,290
Gross profit	258	274	371	757	795	996	1,062	1,084	1,134	1,178
Other operating items	-178	-182	-249	-467	-522	-621	-647	-662	-674	-697
EBITDA	80	92	123	291	274	374	416	422	460	481
Depreciation and amortisation	-22	-24	-24	-47	-52	-62	-72	-74	-75	-76
of which leasing depreciation	-2	-3	-5	-19	-23	-24	-24	-24	-24	-24
EBITA	58	68	99	244	222	312	344	348	385	405
EO Items	0	-10	-19	-7	-18	-0	0	0	0	0
Impairment and PPA amortisation	-2	-2	-6	-12	-11	-16	-14	-14	-14	-14
EBIT	56	66	94	232	211	296	329	334	371	391
Net financial items	-3	-4	-15	-29	-51	-67	-47	-26	-17	-3
Pretax profit	54	62	78	203	160	229	283	307	354	389
Tax	-12	-14	-21	-39	-41	-61	-67	-77	-88	-97
Net profit	42	48	58	165	119	168	216	230	265	292
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	42	48	58	165	119	168	216	230	265	292
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.34	5.00	5.49
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.60	5.26	5.75
Total extraordinary items after tax	0	-10	-19	-7	-18	-0	0	0	0	0
Leasing payments	-2	-3	-5	-19	-23	-24	-24	-24	-24	-24
<i>Tax rate (%)</i>	<i>22.4</i>	<i>22.4</i>	<i>26.5</i>	<i>19.0</i>	<i>25.5</i>	<i>26.6</i>	<i>23.6</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
<i>Gross margin (%)</i>	<i>42.3</i>	<i>42.2</i>	<i>42.7</i>	<i>41.3</i>	<i>43.6</i>	<i>45.6</i>	<i>47.1</i>	<i>47.6</i>	<i>47.7</i>	<i>47.7</i>
<i>EBITDA margin (%)</i>	<i>13.1</i>	<i>14.2</i>	<i>14.1</i>	<i>15.9</i>	<i>15.0</i>	<i>17.1</i>	<i>18.4</i>	<i>18.5</i>	<i>19.3</i>	<i>19.5</i>
<i>EBITA margin (%)</i>	<i>9.5</i>	<i>10.5</i>	<i>11.4</i>	<i>13.3</i>	<i>12.2</i>	<i>14.3</i>	<i>15.3</i>	<i>15.3</i>	<i>16.2</i>	<i>16.4</i>
<i>EBIT margin (%)</i>	<i>9.2</i>	<i>10.2</i>	<i>10.8</i>	<i>12.6</i>	<i>11.5</i>	<i>13.6</i>	<i>14.6</i>	<i>14.6</i>	<i>15.6</i>	<i>15.9</i>
<i>Pre-tax margin (%)</i>	<i>8.8</i>	<i>9.6</i>	<i>9.0</i>	<i>11.1</i>	<i>8.8</i>	<i>10.5</i>	<i>12.5</i>	<i>13.5</i>	<i>14.9</i>	<i>15.8</i>
<i>Net margin (%)</i>	<i>6.8</i>	<i>7.4</i>	<i>6.6</i>	<i>9.0</i>	<i>6.5</i>	<i>7.7</i>	<i>9.6</i>	<i>10.1</i>	<i>11.2</i>	<i>11.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.1</i>	<i>6.6</i>	<i>33.8</i>	<i>111.0</i>	<i>-0.5</i>	<i>19.7</i>	<i>3.2</i>	<i>1.1</i>	<i>4.3</i>	<i>3.9</i>
<i>EBITDA growth (%)</i>	<i>6.2</i>	<i>15.4</i>	<i>32.8</i>	<i>137.0</i>	<i>-5.8</i>	<i>36.7</i>	<i>11.0</i>	<i>1.5</i>	<i>9.0</i>	<i>4.6</i>
<i>EBITA growth (%)</i>	<i>3.8</i>	<i>16.9</i>	<i>45.9</i>	<i>146.0</i>	<i>-9.1</i>	<i>40.7</i>	<i>10.2</i>	<i>1.1</i>	<i>10.7</i>	<i>5.3</i>
<i>EBIT growth (%)</i>	<i>2.7</i>	<i>17.8</i>	<i>41.4</i>	<i>nm</i>	<i>-9.2</i>	<i>40.7</i>	<i>11.2</i>	<i>1.3</i>	<i>11.2</i>	<i>5.5</i>
<i>Net profit growth (%)</i>	<i>2.1</i>	<i>16.1</i>	<i>19.3</i>	<i>186.4</i>	<i>-27.7</i>	<i>41.2</i>	<i>28.5</i>	<i>6.7</i>	<i>15.2</i>	<i>9.8</i>
<i>EPS growth (%)</i>	<i>2.0</i>	<i>16.0</i>	<i>19.2</i>	<i>71.8</i>	<i>-27.7</i>	<i>-5.9</i>	<i>28.2</i>	<i>6.7</i>	<i>15.2</i>	<i>9.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>24.3</i>	<i>23.7</i>	<i>23.3</i>	<i>27.4</i>	<i>12.4</i>	<i>13.4</i>	<i>13.8</i>	<i>13.8</i>	<i>14.6</i>	<i>14.5</i>
<i>ROE adj. (%)</i>	<i>25.4</i>	<i>29.6</i>	<i>33.1</i>	<i>30.6</i>	<i>15.5</i>	<i>14.7</i>	<i>14.7</i>	<i>14.6</i>	<i>15.3</i>	<i>15.1</i>
<i>ROCE (%)</i>	<i>14.2</i>	<i>14.9</i>	<i>9.4</i>	<i>14.2</i>	<i>10.4</i>	<i>12.2</i>	<i>12.9</i>	<i>13.0</i>	<i>14.7</i>	<i>15.2</i>
<i>ROCE adj. (%)</i>	<i>14.6</i>	<i>17.6</i>	<i>11.9</i>	<i>15.4</i>	<i>11.8</i>	<i>12.9</i>	<i>13.5</i>	<i>13.6</i>	<i>15.3</i>	<i>15.8</i>
<i>ROIC (%)</i>	<i>12.3</i>	<i>13.3</i>	<i>9.1</i>	<i>14.4</i>	<i>9.0</i>	<i>10.4</i>	<i>11.1</i>	<i>11.0</i>	<i>12.4</i>	<i>13.1</i>
<i>ROIC adj. (%)</i>	<i>12.3</i>	<i>15.3</i>	<i>10.8</i>	<i>14.8</i>	<i>9.8</i>	<i>10.4</i>	<i>11.1</i>	<i>11.0</i>	<i>12.4</i>	<i>13.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	422	460	481
<i>EBITDA adj. margin (%)</i>	<i>13.1</i>	<i>15.8</i>	<i>16.3</i>	<i>16.3</i>	<i>16.0</i>	<i>17.2</i>	<i>18.4</i>	<i>18.5</i>	<i>19.3</i>	<i>19.5</i>
EBITDA lease adj.	78	99	136	279	269	351	392	398	436	457
<i>EBITDA lease adj. margin (%)</i>	<i>12.8</i>	<i>15.3</i>	<i>15.7</i>	<i>15.2</i>	<i>14.7</i>	<i>16.1</i>	<i>17.4</i>	<i>17.5</i>	<i>18.3</i>	<i>18.5</i>
EBITA adj.	58	78	118	251	240	312	344	348	385	405
<i>EBITA adj. margin (%)</i>	<i>9.5</i>	<i>12.0</i>	<i>13.6</i>	<i>13.7</i>	<i>13.2</i>	<i>14.3</i>	<i>15.3</i>	<i>15.3</i>	<i>16.2</i>	<i>16.4</i>
EBIT adj.	56	77	112	239	229	297	329	334	371	391
<i>EBIT adj. margin (%)</i>	<i>9.2</i>	<i>11.8</i>	<i>12.9</i>	<i>13.0</i>	<i>12.6</i>	<i>13.6</i>	<i>14.6</i>	<i>14.6</i>	<i>15.6</i>	<i>15.9</i>
Pretax profit Adj.	55	74	102	223	189	245	297	321	368	403
Net profit Adj.	43	60	82	184	149	184	230	244	279	306
Net profit to shareholders adj.	43	60	82	184	149	184	230	244	279	306
<i>Net adj. margin (%)</i>	<i>7.1</i>	<i>9.3</i>	<i>9.4</i>	<i>10.0</i>	<i>8.1</i>	<i>8.4</i>	<i>10.2</i>	<i>10.7</i>	<i>11.8</i>	<i>12.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	80	92	123	291	274	374	416	422	460	481
Net financial items	-3	-4	-15	-29	-51	-67	-47	-26	-17	-3
Paid tax	-12	-14	-21	-39	-41	-61	-67	-77	-88	-97
Non-cash items	3	5	-11	432	-80	50	-23	0	0	0
Cash flow before change in WC	69	79	76	656	102	296	279	318	354	381
Change in working capital	-8	18	28	-419	94	-107	124	35	-5	-16

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	61	97	104	237	196	189	403	353	349	366
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-27	-28	-29
Capex intangible fixed assets	-5	-5	-4	-7	-7	-7	-9	-9	-9	-10
Acquisitions and Disposals	0	-57	-788	-154	-477	-30	-188	-19	0	0
Free cash flow	35	13	-703	48	-307	128	178	299	312	327
Dividend paid	-25	1	-26	0	-53	-53	-80	-93	-106	-60
Share issues and buybacks	0	1	0	480	0	394	3	0	0	0
Leasing liability amortisation	-2	-3	-5	-18	-24	-23	-29	-24	-24	-24
Other non-cash items	-13	-40	-168	-269	-4	-118	-101	18	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	114	162	485	614	838	886	819	819	819	819
Other intangible assets	46	99	503	387	546	559	511	506	502	497
Tangible fixed assets	75	71	313	320	461	515	856	833	810	788
Right-of-use asset	9	9	9	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	245	341	1,311	1,320	1,845	1,959	2,187	2,159	2,131	2,104
Inventories	134	130	342	444	499	559	541	513	523	543
Receivables	120	145	388	291	296	295	298	296	309	321
Other current assets	5	0	2	35	64	73	42	42	44	46
Cash and liquid assets	36	58	320	200	217	236	162	194	176	324
Total assets	541	674	2,362	2,291	2,921	3,121	3,230	3,204	3,182	3,338
Shareholders equity	179	228	267	935	979	1,530	1,605	1,742	1,902	2,133
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	179	228	267	935	979	1,530	1,605	1,742	1,902	2,133
Long-term debt	132	133	477	724	674	651	445	295	95	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	10	10	39	29	83	90	471	471	471	471
Total other long-term liabilities	21	60	227	296	177	199	192	192	192	192
Short-term debt	93	104	727	62	582	265	51	33	33	33
Accounts payable	37	39	102	113	161	183	220	222	232	241
Other current liabilities	69	102	522	132	266	205	246	248	258	268
Total liabilities and equity	541	674	2,362	2,291	2,921	3,121	3,230	3,204	3,182	3,338
Net IB debt	198	188	923	615	1,121	769	805	605	423	180
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	605	423	180
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	134	-48	-291
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,541	2,500	2,637
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,347	2,325	2,314
Working capital	153	135	107	525	432	539	415	380	386	401
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,453	1,454	1,455	2,427	2,427	3,640	3,648	3,648	3,648	3,648
Net IB debt adj.	198	188	923	615	1,121	769	805	605	423	180
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	1,651	1,642	2,379	3,041	3,547	4,409	4,453	4,253	4,071	3,828
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	70.8	74.4	75.7
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.5	16.1	15.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	34.7	22.3	8.4
Net debt / market cap (%)	13.6	12.9	63.4	25.3	46.2	21.1	22.1	16.6	11.6	4.9
Equity ratio (%)	33.1	33.7	11.3	40.8	33.5	49.0	49.7	54.4	59.8	63.9
Net IB debt adj. / equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	34.7	22.3	8.4
Current ratio	1.48	1.37	0.78	3.16	1.07	1.78	2.02	2.08	2.01	2.28
EBITDA/net interest	30.0	22.5	8.0	10.2	5.4	5.6	8.9	16.0	27.3	185.3
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	1.4	0.9	0.4
Net IB debt/EBITDA lease adj. (x)	2.4	1.8	6.5	2.1	3.9	1.9	0.9	0.3	-0.1	-0.6
Interest coverage	21.8	16.6	6.4	8.6	4.4	4.6	7.4	13.2	22.8	156.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	21	21	21	35	35	53	53	53	53	53
Actual shares outstanding (avg)	21	21	21	35	35	53	53	53	53	53

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	14	0	18	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25	2.25
Reported earnings per share	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.34	5.00	5.49

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	21	21	21	35	35	53	53	53	53	53
Diluted shares adj.	21	21	21	35	35	53	53	53	53	53
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.34	5.00	5.49
Dividend per share	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25	2.25
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.60	5.26	5.75
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	32.81	35.81	40.18
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	7.85	10.94	15.38
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	11.39	7.97	3.39
Share price	68.70	68.70	68.70	68.70	68.70	68.70	68.70	68.70	68.70	68.70
Market cap. (m)	1,453	1,454	1,455	2,427	2,427	3,640	3,648	3,648	3,648	3,648
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	35.0	30.2	25.3	14.7	20.4	21.7	16.9	15.8	13.7	12.5
EV/sales (x)	2.7	2.5	2.7	1.7	1.9	2.0	2.0	1.9	1.7	1.6
EV/EBITDA (x)	20.6	17.8	19.4	10.5	13.0	11.8	10.7	10.1	8.9	8.0
EV/EBITA (x)	28.4	24.2	24.0	12.5	16.0	14.1	13.0	12.2	10.6	9.4
EV/EBIT (x)	29.4	24.8	25.4	13.1	16.9	14.9	13.5	12.8	11.0	9.8
Dividend yield (%)	-0.1	1.8	0.0	2.2	2.2	2.2	2.5	2.9	3.3	3.3
FCF yield (%)	2.4	0.9	-48.3	2.0	-12.6	3.5	4.9	8.2	8.5	9.0
Le. adj. FCF yld. (%)	2.2	0.6	-48.7	1.2	-13.6	2.9	4.1	7.5	7.9	8.3
P/BVPS (x)	8.12	6.39	5.46	2.60	2.48	2.38	2.27	2.09	1.92	1.71
P/BVPS adj. (x)	78.39	-44.60	-2.02	-37.28	-5.99	42.77	13.29	8.75	6.28	4.47
P/E adj. (x)	33.4	25.1	18.9	13.3	16.8	19.8	15.8	14.9	13.1	11.9
EV/EBITDA adj. (x)	20.6	16.0	16.8	10.2	12.1	11.8	10.7	10.1	8.9	8.0
EV/EBITA adj. (x)	28.4	21.0	20.2	12.1	14.8	14.1	13.0	12.2	10.6	9.4
EV/EBIT adj. (x)	29.4	21.5	21.2	12.7	15.5	14.9	13.5	12.8	11.0	9.8
EV/CE (x)	4.0	3.5	1.6	1.7	1.5	1.7	1.7	1.7	1.6	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	4.2	2.1	1.9	1.4	1.4	1.6	1.6	1.6	1.6
Capex/depreciation	1.3	1.3	1.0	1.2	0.9	0.8	0.8	0.7	0.7	0.8
Capex tangibles / tangible fixed assets	27.9	30.6	4.7	8.6	4.1	4.6	3.1	3.2	3.5	3.7
Capex intangibles / definite intangibles	11.4	5.5	0.7	1.8	1.3	1.2	1.8	1.8	1.9	2.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	26.1	29.5	5.8	8.8	6.2	7.5	5.6	6.0	6.3	6.6

Source: ABG Sundal Collier, Company Data

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