

Svedbergs Group

Swedish savings boost '27e EBITA by 2%

- Q3e EBITA +11% y-o-y to SEK 88m
- We raise '27e EBITA 2% on Svedbergs savings
- We reiterate our fair value range of SEK 57-77

We expect EBITA +11% y-o-y in Q3

We expect Q3 to be dictated by 1) tough comps in segment Nordics, driven by an expanded ROT deduction scheme in H2'25. We forecast a 4% organic decline for the segment in Q3'26; 2) The well-communicated logistics-related issues in Roper Rhodes (UK). UK EBITA margins declined by 180bp y-o-y in Q2, of which half related to logistics. We forecast a 200bp decline y-o-y in Q3, expecting some extra costs for e.g. freight; 3) UBC Group's first full quarter as part of Svedbergs Group, where we expect it to add SEK 81m in sales and 15pp to Group growth. All in all, we forecast net sales of SEK 624m, +18% y-o-y (of which 2pp organic). We expect dual logistics costs in the UK and the inclusion of dilutive UBC to weigh on margins for 1pp lower EBITA margins y-o-y. Q3'26e EBITA of SEK 88m is +11% y-o-y.

'26e EBITA cut 1%, '27e up 2%

We raise '27e/'28e EBITA by 2%/2%, driven primarily by the initiated cost savings programmes in Svedbergs. We do not expect Nordics EBITA margins of 15% until beyond 2028 without a broader improvement in markets, and we take a cautious view despite targeted savings of SEK 25m. We keep our UK org. growth forecasts unchanged, as CPA forecasts for RM&I are unchanged since May (at market growth of -8% for '26e). We expect UK to weigh on y-o-y profitability until YE'26, after which point the new warehouse segment should contribute positively.

We reiterate our fair value range of SEK 57-77

We reiterate our fair value range of SEK 57-77 on limited estimate revisions. This range corresponds to 10.4x-14x '27e P/E, the upper half of the company's L5Y trading range of 8x-14x NTM. We align with the upper half due to Svedbergs' now-larger size, better market outlook and strong M&A track record. The current 13x/10x P/E '26e/'27e can be compared to a Nordic peer median 11x P/E '27e.

Analyst(s): benjamin.wahlstedt@abgsc.se, +46 8 566 286 73
 fredrik.ivarsson@abgsc.se, +46 8 566 286 95

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,454	2,778	2,883
EBITA adj.	312	344	364	437	467
EBITA adj. marg. (%)	14.3	15.3	14.8	15.7	16.2
EBIT adj.	297	329	350	424	453
EBIT adj. marg. (%)	13.6	14.6	14.3	15.3	15.7
Pretax profit	229	283	290	386	429
EPS	3.17	4.07	4.12	5.50	6.11
EPS adj.	3.47	4.34	4.58	5.75	6.37
Sales growth (%)	19.7	3.2	9.0	13.2	3.8
EPS adj. growth (%)	-14.9	24.9	5.6	25.6	10.7
DPS	1.50	2.00	2.00	2.25	2.50

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	0.8	0.8
EBIT	-2.1	1.8	2.1
EPS	-2.5	1.9	2.2

Source: ABG Sundal Collier

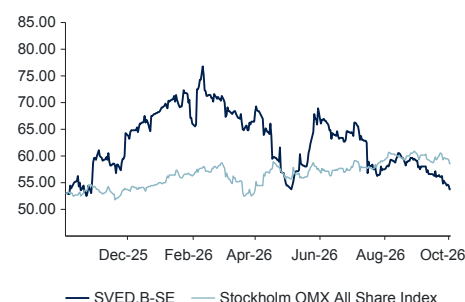
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Share price (SEK)	30/9/2026	54.60
Fair value range		57.0-77.0

MCap (SEKm)	2,912
MCap (EURm)	257
No. of shares (m)	53.3
Free float (%)	55.5
Av. daily volume (k)	20

Next event Q3 report 22 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.2	9.9	8.9
P/E adj. (x)	11.9	9.5	8.6
EV/EBIT (x)	11.6	8.6	7.5
EV/EBIT adj. (x)	11.1	8.6	7.5
EV/EBITA adj. (x)	10.7	8.3	7.2
EV/sales (x)	1.59	1.31	1.17
Le. adj. FCF yld. (%)	-0.5	11.4	12.1
Dividend yield (%)	3.7	4.1	4.6
ROCE adj. (%)	13.5	15.6	16.9
ROE adj. (%)	14.9	16.9	16.9
Net IB debt/EBITDA (x)	2.3	1.4	0.9
Le. adj. ND/EBITDA (x)	1.4	0.7	0.2

Disclosures and analyst certifications are located on pages 10-11 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

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, UBC Group 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%.

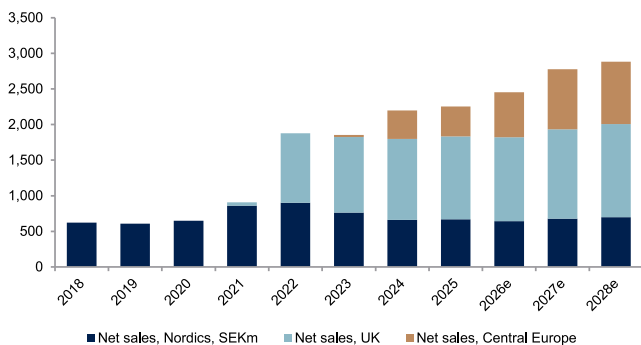
[Sustainability information](#)

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.

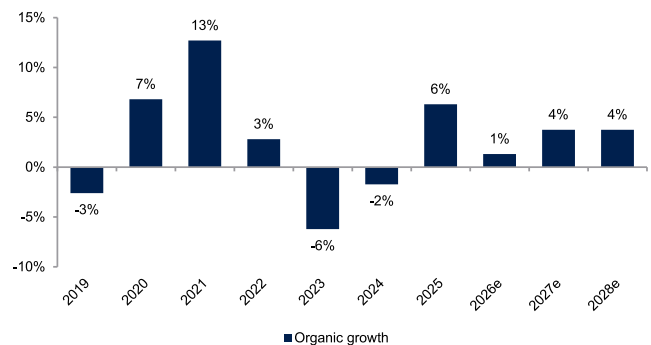
Svedbergs Group in six charts

Widening its footprint through M&A



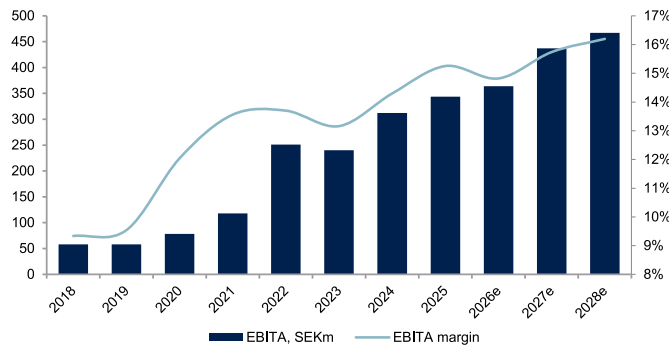
Source: ABG Sundal Collier, company data

Decent organic track record



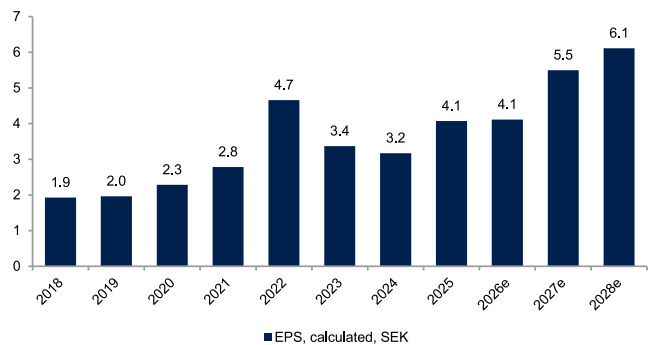
Source: ABG Sundal Collier, company data

Earnings have ramped up



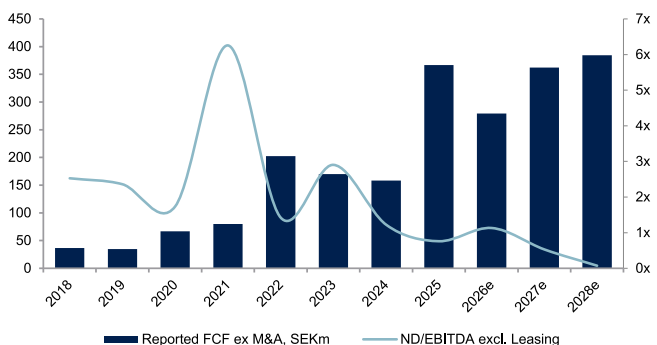
Source: ABG Sundal Collier, company data

M&A has been EPS-accretive



Source: ABG Sundal Collier, company data

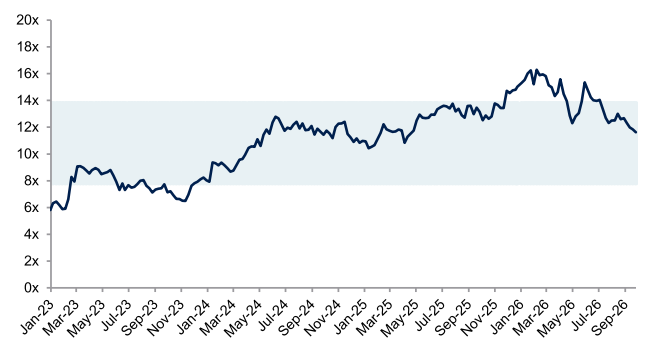
There is room for further acquired growth



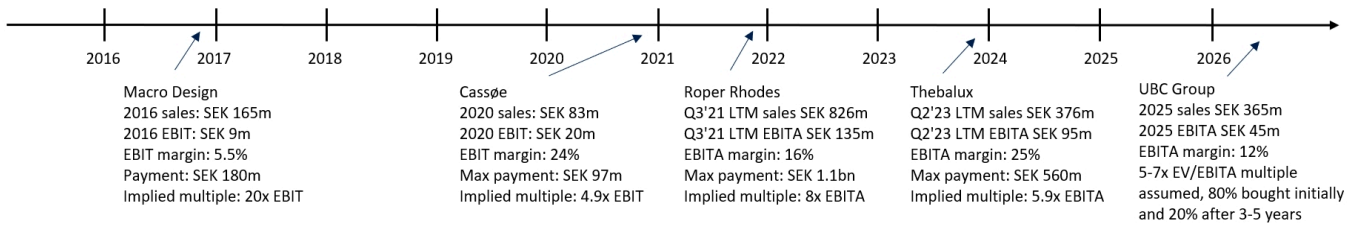
Source: ABG Sundal Collier, company data

FactSet cons. P/E NTM

L5Y trading range highlighted



Source: ABG Sundal Collier, FactSet



Source: ABG Sundal Collier, company data

Market data

Sweden: primary market taking over from secondary volumes

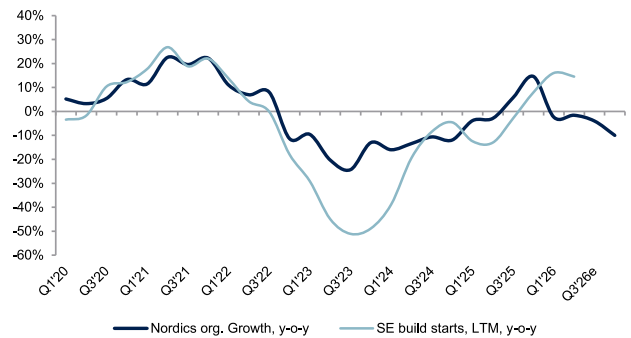
House transaction volumes look to have stalled in a Swedish context, stabilising at a level approximately 5% above pre-pandemic volumes. In Q2, the most recent period for which official data is available, transaction volume growth was -1% in LTM terms. We believe both the primary and the secondary markets are relevant for Svedbergs, however, and we see a positive trend in the primary market data. We assess that Svedbergs Group's Nordic sales decline (SEK ~900m in 2022 to SEK 670m in 2025) is largely due to lost project sales, and we note that management has commented on positive growth for project sales since Q4'25. Should the project market recover fully, this would have a clearly positive impact for on Nordics sales and most likely on profitability as well.

Swedish house transactions – growth has stalled



Source: ABG Sundal Collier, Sweden Statistics, company data

The primary market is looking gradually better

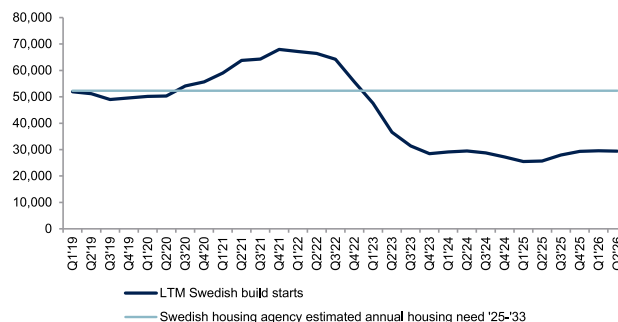


Source: ABG Sundal Collier, Statistics Sweden, company data

The beginning of a new cycle?

The LTM figure for build starts is about half of what the Swedish Housing Agency predicts in terms of the housing need in 2025-33. This is a positive signal for the newbuild or project arm of the Svedbergs/Macro Design businesses.

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



Source: ABG Sundal Collier, Statistics Sweden

UK market forecasts: soft but unchanged

In the UK, the Construction Products' Association (CPA) published its summer forecast for 2026 RM&I growth in July. CPA reiterated the same 8% decline y-o-y for the UK

RM&I (Repair, Maintenance and Improvement) market that was published in May, as well as releasing its first estimate for 2027 RM&I growth, where it called for 0%. We note that Svedbergs Group's Roper Rhodes has been outperforming these market forecasts significantly since its inclusion in the Group, leading us to view the 0% '27e forecast as somewhat promising. We make immaterial changes to our growth forecasts for Roper Rhodes in this note given that market forecasts are unchanged.

CPA forecasts have been cut during the year

	Svedbergs Group	CPA RM&I forecasts (by date of publishing)				
	UK org. growth	Final	Oct-25	Jan-26	May-26	Jul-26
2021		14%				
2022	17%	-4%				
2023	3%	-11%				
2024	5%	-4%				
2025	6%	-1%				
2026e	4%		2%	-1%	-8%	-8%
2027e	4%					0%

Source: ABG Sundal Collier, Construction Products' Association

Estimate changes

We give Svedbergs Group some credit for the announced cost savings programme in Svedbergs, and raise our '27e/'28e Nordics EBITA by 2%/2%. We cut our near-term Nordics growth forecasts, however, on commentary from several home improvement peers that the H2'25 ROT deduction scheme had a larger impact on sales growth than previously assumed, which leads us to cut the Group's '26e EBITA by 1%.

Estimate changes

	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	2,461	2,756	2,859	2,454	2,778	2,883	0%	1%	1%
Gross profit	1,179	1,311	1,360	1,176	1,322	1,371	0%	1%	1%
EBITA	366	430	458	364	437	467	-1%	2%	2%
EBIT	343	416	444	336	424	453	-2%	2%	2%
Net profit	225	287	319	219	293	326	-2%	2%	2%
EPS	4.2	5.4	6.0	4.1	5.5	6.1	-2%	2%	2%
Sales growth	9.2%	12.0%	3.7%	9.0%	13.2%	3.8%	-0.3 pp	1.2 pp	0.0 pp
Org. sales growth	2.2%	3.8%	3.7%	1.3%	3.8%	3.8%	-0.8 pp	0.0 pp	0.0 pp
Gross margin	47.9%	47.6%	47.6%	47.9%	47.6%	47.6%	0.0 pp	0.0 pp	0.0 pp
Selling expense ratio	24.8%	23.9%	23.5%	24.8%	23.7%	23.3%	0.1 pp	-0.1 pp	-0.2 pp
Admin & other ratio	8.3%	8.6%	8.5%	8.1%	8.6%	8.5%	-0.2 pp	0.0 pp	0.0 pp
EBITA margin	14.9%	15.6%	16.0%	14.8%	15.7%	16.2%	-0.1 pp	0.1 pp	0.2 pp
EBIT margin	14.0%	15.1%	15.5%	13.7%	15.3%	15.7%	-0.3 pp	0.1 pp	0.2 pp
Net sales by segment									
Nordics	666	695	716	644	678	698	-3%	-2%	-2%
UK	1,167	1,230	1,279	1,179	1,257	1,307	1%	2%	2%
Central Europe	628	831	864	631	843	877	1%	2%	2%
Eliminations	0	0	0	0	0	0	n.a.	n.a.	n.a.
EBITA by segment									
Nordics	77	87	97	73	89	98	-5%	2%	1%
UK	204	231	242	205	237	247	1%	2%	2%
Central Europe	129	156	164	130	156	167	0%	0%	2%
Group Costs	-44	-45	-46	-44	-45	-46	n.a.	n.a.	n.a.
EBITA margin by segment									
Nordics	11.5%	12.5%	13.5%	11.3%	13.2%	14.1%	-0.3 pp	0.6 pp	0.5 pp
UK	17.5%	18.8%	18.9%	17.4%	18.8%	18.9%	-0.1 pp	0.0 pp	0.0 pp
Central Europe	20.6%	18.8%	19.0%	20.5%	18.5%	19.0%	0.0 pp	-0.3 pp	0.0 pp

Source: ABG Sundal Collier, company data

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

Peer overview

Financials

Company	MCAP	Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '25-28e (%)		
	(EURm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	Sales	EBIT	EPS
Nobia AB	183	5,652	5,904	6,180	35.9	37.2	37.7	13.2	16.2	17.0	5.5	9.1	10.1	-11.4	27.2	n.m.
Bygghmax Group AB	280	6,320	6,624	6,855	36.6	36.4	36.4	15.9	15.8	15.7	6.3	6.6	7.0	3.8	9.6	19.0
BHG Group AB	314	11,325	12,148	12,851	25.6	25.7	25.9	7.3	7.8	8.2	4.3	5.1	5.6	6.7	20.1	35.5
Embellence Group AB	70	773	827	868	62.4	62.8	62.9	17.3	18.0	18.6	13.8	14.5	15.3	4.3	7.2	9.1
Inwido AB	942	10,410	11,140	11,620	24.8	25.5	26.0	13.9	14.6	14.9	10.4	11.1	11.4	8.9	12.7	17.4
TCM Group AS	95	2,211	2,354	2,484	23.8	24.4	24.9	11.2	12.3	12.8	8.8	10.1	10.6	8.6	16.5	14.8
FM Mattsson Class B	393	2,471	3,023	3,186	39.6	40.6	41.0	15.6	17.3	17.8	13.4	14.0	14.6	17.4	31.0	32.1
Nordic peer average					34.8	35.3	35.6	13.1	14.1	14.6	8.2	9.4	10.0	3.5	15.6	19.2
Nordic peer median					30.7	31.0	31.2	13.5	15.2	15.3	7.6	9.6	10.4	5.5	14.6	17.4
Forterra	370	4,682	4,923	5,257	32.0	32.6	34.8	15.6	16.3	17.5	9.4	10.4	11.7	0.9	3.8	7.7
Volition Group	1,513	6,402	6,945	7,216	54.5	55.4	56.4	25.3	25.4	24.7	22.6	22.4	22.3	9.1	9.2	9.0
Genuit Group	862	8,342	8,719	9,191	44.2	45.3	44.7	20.0	20.4	20.6	14.4	15.1	15.4	4.8	4.2	3.8
Wickes Group	552	22,364	23,325	24,401	36.8	36.6	36.6	11.3	11.5	11.8	5.0	5.4	7.0	4.0	18.8	12.4
UK peer average					41.9	42.5	43.1	18.1	18.4	18.6	12.8	13.3	14.1	4.7	9.0	8.2
UK peer median					41.9	42.5	43.1	18.1	18.4	18.6	12.8	13.3	14.1	4.7	9.0	8.2
Svedbergs Group (ABGSCe)	257	2,454	2,778	2,883	47.9	47.6	47.6	19.2	19.6	20.0	14.8	15.7	16.2	8.6	10.8	14.4

Valuation

Company	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
	(EURm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Nobia AB	183	1.0	0.9	0.8	7.2	5.5	4.7	15.4	10.0	8.2	30.9	7.3	5.7	-3.5	16.8	22.7
Bygghmax Group AB	280	0.8	0.7	0.7	4.9	4.5	4.2	12.3	10.7	9.4	11.9	10.6	9.7	15.5	14.9	16.5
BHG Group AB	314	0.4	0.4	0.3	6.1	4.9	4.1	10.4	7.5	6.1	15.8	10.9	8.8	12.2	13.8	14.6
Embellence Group AB	70	1.1	0.9	0.8	6.1	5.1	4.3	7.6	6.3	5.3	11.7	10.3	9.2	11.9	13.5	15.0
Inwido AB	942	1.2	1.1	1.0	9.0	7.7	6.9	12.0	10.1	9.1	15.7	12.9	11.8	3.7	8.2	8.9
TCM Group AS	95	0.7	0.7	0.6	6.5	5.4	4.8	8.3	6.6	5.7	8.9	6.8	5.9	9.9	13.5	14.9
FM Mattsson Class B	393	2.2	1.8	1.6	14.5	10.2	9.0	16.8	12.6	11.0	24.8	16.7	14.8	8.6	6.2	6.0
Nordic peer average		1.1	0.9	0.8	7.8	6.2	5.4	11.8	9.1	7.8	17.1	10.8	9.4	8.3	12.4	14.1
Nordic peer median		1.0	0.9	0.8	6.5	5.4	4.7	12.0	10.0	8.2	15.7	10.6	9.2	9.9	13.5	14.9
Forterra	370	1.1	1.0	0.9	7.1	6.3	5.2	11.9	9.8	7.7	15.0	12.3	9.7	5.1	8.7	10.8
Volition Group	1,513	3.0	2.8	n.a.	11.8	11.0	n.a.	13.3	12.3	n.a.	16.8	15.8	n.a.	5.4	5.8	6.2
Genuit Group	862	1.4	1.3	1.2	7.2	6.6	6.0	10.0	8.9	8.0	11.8	10.7	9.8	7.1	8.7	9.8
Wickes Group	552	0.6	0.6	0.6	5.4	5.1	4.7	12.1	10.9	8.0	11.0	9.4	8.3	5.4	7.4	8.1
UK peer average		1.5	1.4	0.9	7.9	7.2	5.3	11.8	10.5	7.9	13.6	12.0	9.2	5.7	7.7	8.7
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Svedbergs Group (ABGSCe)	257	1.6	1.3	1.2	8.1	6.6	5.8	10.5	8.2	7.1	13.3	10.0	9.0	0.4	12.4	13.1

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	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	572	562	512	537	596	571	529	557	584	592	624	655
Gross profit	255	248	236	256	274	268	256	263	287	282	299	307
Gross margin	44.6%	44.2%	46.0%	47.7%	46.0%	47.0%	48.5%	47.2%	49.2%	47.7%	48.0%	46.8%
Opex	-176	-177	-169	-179	-185	-188	-180	-180	-198	-214	-220	-208
As % of sales	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	34.1%	32.3%	33.9%	36.1%	35.2%	31.8%
EBITA	84	76	71	82	94	83	80	87	93	81	88	102
EBITA margin	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	15.1%	15.6%	15.9%	13.7%	14.1%	15.5%
EBIT	80	72	67	78	90	80	76	83	89	69	80	98
EBIT margin	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.4%	15.0%	15.3%	11.6%	12.8%	15.0%
Net profit	50	40	28	50	52	51	49	64	60	42	51	67
EPS	0.95	0.76	0.53	0.94	0.99	0.97	0.92	1.20	1.13	0.78	0.95	1.25
Growth y-o-y												
Sales	20%	23%	19%	17%	4%	1%	3%	4%	-2%	4%	18%	18%
Organic (ABGSCe)	-4%	-2%	-1%	0%	4%	5%	7%	10%	3%	2%	2%	-2%
FX (ABGSCe)	2%	2%	-2%	2%	1%	-4%	-4%	-6%	-5%	-2%	1%	4%
M&A (ABGSCe)	22%	23%	22%	14%	0%	0%	0%	0%	0%	4%	15%	16%
EBITA	31%	31%	21%	37%	12%	10%	12%	7%	-1%	-3%	11%	17%
EBIT	29%	41%	19%	87%	13%	11%	13%	8%	-1%	-14%	5%	18%
Sales by segment												
Nordics	183	175	132	170	175	166	138	192	169	165	134	177
UK	289	285	289	275	306	295	298	265	295	291	310	283
Central Europe	105	107	94	95	115	109	93	101	120	136	180	196
Eliminations	-5	-4	-2	-3	0	0	0	0	0	0	0	0
EBITA by segment												
Nordics	17	10	8	15	18	14	12	29	19	14	13	26
UK	49	49	55	60	55	55	58	51	50	49	54	53
Central Europe	26	28	18	17	30	26	20	19	34	30	31	34
Group costs	-8	-12	-10	-11	-10	-11	-10	-13	-10	-11	-11	-12
EBITA margin by segment												
Nordics	9%	6%	6%	9%	10%	8%	9%	15%	11%	8%	10%	15%
UK	17%	17%	19%	22%	18%	18%	19%	19%	17%	17%	18%	19%
Central Europe	25%	26%	20%	18%	26%	24%	21%	19%	28%	22%	18%	18%

Source: ABG Sundal Collier, company data

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

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	2,454	2,778	2,883
Gross profit	258	274	371	757	795	996	1,062	1,176	1,322	1,371
Gross margin	42.3%	42.2%	42.7%	41.3%	43.6%	45.6%	47.1%	47.9%	47.6%	47.6%
Opex	-201	-196	-253	-530	-585	-700	-733	-839	-898	-918
As % of sales	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	32.5%	34.2%	32.3%	31.8%
EBITA	58	78	118	251	240	312	344	364	437	467
EBITA margin	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.3%	14.8%	15.7%	16.2%
EBIT	56	66	94	232	211	296	329	336	424	453
EBIT margin	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.6%	13.7%	15.3%	15.7%
Net profit	42	48	57	165	119	168	216	219	293	326
EPS	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.11	5.50	6.11
Growth y-o-y										
Sales	-2%	7%	34%	111%	-1%	20%	3%	9%	13%	4%
Organic (ABGSCe)	-3%	7%	13%	3%	-6%	-2%	6%	1%	4%	4%
FX (ABGSCe)	0%	-1%	0%	2%	4%	1%	-3%	-1%	2%	0%
M&A (ABGSCe)	0%	1%	21%	106%	2%	20%	0%	9%	7%	0%
EBITA	35%	51%	113%	-4%	30%	10%	6%	20%	7%	7%
EBIT	3%	18%	41%	148%	-9%	41%	11%	2%	26%	7%
Sales by segment										
Nordics	609	650	861	901	762	659	671	644	678	698
UK			47	977	1,062	1,138	1,164	1,179	1,257	1,307
Central Europe			0	0	30	401	418	631	843	877
Eliminations			-40	-45	-31	-15	0	0	0	0
EBITA by segment										
Nordics	58	75	125	142	88	49	73	73	89	98
UK			-1	127	177	214	219	205	237	247
Central Europe					1	89	95	130	156	167
Group costs		4	-5	-18	-26	-40	-44	-44	-45	-46
EBITA margin by segment										
Nordics	10%	12%	15%	16%	12%	7%	11%	11%	13%	14%
UK			-3%	13%	17%	19%	19%	17%	19%	19%
Central Europe					3%	22%	23%	21%	19%	19%

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	2,454	2,778	2,883
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,279	-1,457	-1,511
Gross profit	258	274	371	757	795	996	1,062	1,176	1,322	1,371
Other operating items	-178	-182	-249	-467	-522	-621	-647	-751	-808	-827
EBITDA	80	92	123	291	274	374	416	424	514	544
Depreciation and amortisation	-22	-24	-24	-47	-52	-62	-72	-75	-77	-78
of which leasing depreciation	-2	-3	-5	-19	-23	-24	-32	-32	-32	-32
EBITA	58	68	99	244	222	312	344	350	437	467
EO Items	0	-10	-19	-7	-18	-0	0	-14	0	0
Impairment and PPA amortisation	-2	-2	-6	-12	-11	-16	-14	-14	-14	-14
EBIT	56	66	94	232	211	296	329	336	424	453
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Pretax profit	54	62	78	203	160	229	283	290	386	429
Tax	-12	-14	-21	-39	-41	-61	-67	-71	-93	-103
Net profit	42	48	58	165	119	168	216	219	293	326
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	219	293	326
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.12	5.50	6.11
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.58	5.75	6.37
Total extraordinary items after tax	0	-10	-19	-7	-18	-0	0	-14	0	0
Leasing payments	-2	-3	-5	-19	-23	-24	-32	-32	-32	-32
<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>24.6</i>	<i>24.0</i>	<i>24.0</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>47.9</i>	<i>47.6</i>	<i>47.6</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>17.3</i>	<i>18.5</i>	<i>18.9</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>14.3</i>	<i>15.7</i>	<i>16.2</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>13.7</i>	<i>15.3</i>	<i>15.7</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>11.8</i>	<i>13.9</i>	<i>14.9</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>8.9</i>	<i>10.5</i>	<i>11.3</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>9.0</i>	<i>13.2</i>	<i>3.8</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>2.2</i>	<i>21.1</i>	<i>5.9</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>1.8</i>	<i>25.0</i>	<i>6.8</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>2.1</i>	<i>26.1</i>	<i>7.0</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>1.5</i>	<i>33.7</i>	<i>11.2</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>1.4</i>	<i>33.4</i>	<i>11.2</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>13.2</i>	<i>16.2</i>	<i>16.2</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>14.9</i>	<i>16.9</i>	<i>16.9</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>12.5</i>	<i>15.1</i>	<i>16.4</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>13.5</i>	<i>15.6</i>	<i>16.9</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>10.3</i>	<i>12.4</i>	<i>13.6</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>10.7</i>	<i>12.4</i>	<i>13.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	438	514	544
<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>17.9</i>	<i>18.5</i>	<i>18.9</i>
EBITDA lease adj.	78	99	136	279	269	351	384	407	482	513
<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>17.0</i>	<i>16.6</i>	<i>17.4</i>	<i>17.8</i>
EBITA adj.	58	78	118	251	240	312	344	364	437	467
<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>14.8</i>	<i>15.7</i>	<i>16.2</i>
EBIT adj.	56	77	112	239	229	297	329	350	424	453
<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>14.3</i>	<i>15.3</i>	<i>15.7</i>
Pretax profit Adj.	55	74	102	223	189	245	297	318	399	442
Net profit Adj.	43	60	82	184	149	184	230	247	307	339
Net profit to shareholders adj.	43	60	82	184	149	184	230	247	307	339
<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>10.1</i>	<i>11.0</i>	<i>11.8</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	424	514	544
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Paid tax	-12	-14	-21	-39	-41	-61	-67	-71	-93	-103
Non-cash items	3	1	-16	432	-80	50	-23	107	32	32
Cash flow before change in WC	69	76	70	656	102	296	279	415	415	449
Change in working capital	-8	18	28	-419	94	-107	124	-46	-10	-19

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	61	94	99	237	196	189	403	369	406	430
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-81	-33	-34
Capex intangible fixed assets	-5	-5	-4	-7	-7	-7	-9	-9	-11	-11
Acquisitions and Disposals	0	-57	-788	-154	-477	-30	-188	-268	0	0
Free cash flow	35	9	-708	48	-307	128	178	12	362	384
Dividend paid	-25	1	-26	0	-53	-53	-80	-106	-106	-120
Share issues and buybacks	0	1	0	480	0	394	3	10	0	0
Leasing liability amortisation	-2	-3	-5	-18	-24	-23	-29	-27	-32	-32
Other non-cash items	-13	-37	-163	-269	-4	-118	-101	-77	32	32
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	114	162	485	614	838	886	819	1,072	1,072	1,072
Other intangible assets	46	99	503	387	546	559	511	519	516	514
Tangible fixed assets	75	71	313	320	461	515	856	851	775	700
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	2,442	2,363	2,286
Inventories	134	130	342	444	499	559	541	614	639	663
Receivables	120	145	388	291	296	295	298	319	361	375
Other current assets	5	0	2	35	64	73	42	50	57	59
Cash and liquid assets	36	58	320	200	217	236	162	114	138	171
Total assets	541	674	2,362	2,291	2,921	3,121	3,230	3,539	3,559	3,554
Shareholders equity	179	228	267	935	979	1,530	1,605	1,718	1,905	2,111
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	179	228	267	935	979	1,530	1,605	1,718	1,905	2,111
Long-term debt	132	133	477	724	674	651	445	630	430	230
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	408	376	345
Total other long-term liabilities	21	60	227	296	177	199	192	193	193	193
Short-term debt	93	104	727	62	582	265	51	69	69	69
Accounts payable	37	39	102	113	161	183	220	239	271	281
Other current liabilities	69	102	522	132	266	205	246	282	315	326
Total liabilities and equity	541	674	2,362	2,291	2,921	3,121	3,230	3,539	3,559	3,554
Net IB debt	198	188	923	615	1,121	769	805	992	736	472
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	992	736	472
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	584	360	128
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,824	2,779	2,753
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,710	2,641	2,583
Working capital	153	135	107	525	432	539	415	461	471	490
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,155	1,155	1,157	1,929	1,929	2,893	2,899	2,902	2,910	2,910
Net IB debt adj.	198	188	923	615	1,121	769	805	992	736	472
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	1,353	1,343	2,080	2,543	3,049	3,662	3,704	3,895	3,646	3,382
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	72.5	78.3	81.1
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.9	16.8	16.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	57.8	38.7	22.4
Net debt / market cap (%)	17.2	16.3	79.8	31.9	58.1	26.6	27.8	34.2	25.3	16.2
Equity ratio (%)	33.1	33.7	11.3	40.8	33.5	49.0	49.7	48.5	53.5	59.4
Net IB debt adj. / equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	57.8	38.7	22.4
Current ratio	1.48	1.37	0.78	3.16	1.07	1.78	2.02	1.86	1.82	1.88
EBITDA/net interest	30.0	22.5	8.0	10.2	5.4	5.6	8.9	9.3	13.5	22.1
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	2.3	1.4	0.9
Net IB debt/EBITDA lease adj. (x)	2.4	1.8	6.5	2.1	3.9	1.9	0.9	1.4	0.7	0.2
Interest coverage	21.8	16.6	6.4	8.6	4.4	4.6	7.4	7.7	11.5	19.0

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	2.00	2.00	2.25	2.50
Reported earnings per share	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.11	5.50	6.11

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	4.12	5.50	6.11
Dividend per share	-0.04	1.24	0.00	1.50	1.50	1.50	2.00	2.00	2.25	2.50
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.58	5.75	6.37
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	32.32	35.74	39.60
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	2.39	5.94	9.85
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	18.67	13.82	8.86
Share price	54.60	54.60	54.60	54.60	54.60	54.60	54.60	54.60	54.60	54.60
Market cap. (m)	1,155	1,155	1,157	1,929	1,929	2,893	2,899	2,902	2,910	2,910
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	27.8	24.0	20.1	11.7	16.2	17.2	13.4	13.2	9.9	8.9
EV/sales (x)	2.2	2.1	2.4	1.4	1.7	1.7	1.6	1.6	1.3	1.2
EV/EBITDA (x)	16.9	14.6	17.0	8.8	11.1	9.8	8.9	9.2	7.1	6.2
EV/EBITA (x)	23.3	19.8	21.0	10.4	13.8	11.7	10.8	11.1	8.3	7.2
EV/EBIT (x)	24.1	20.3	22.2	11.0	14.5	12.4	11.2	11.6	8.6	7.5
Dividend yield (%)	-0.1	2.3	0.0	2.7	2.7	2.7	3.7	3.7	4.1	4.6
FCF yield (%)	3.0	0.8	-61.2	2.5	-15.9	4.4	6.1	0.4	12.4	13.2
Le. adj. FCF yld. (%)	2.8	0.5	-61.7	1.6	-17.2	3.7	5.1	-0.5	11.4	12.1
P/BVPS (x)	6.45	5.08	4.34	2.06	1.97	1.89	1.81	1.69	1.53	1.38
P/BVPS adj. (x)	62.30	-35.44	-1.60	-29.63	-4.76	33.99	10.56	22.81	9.19	5.54
P/E adj. (x)	26.6	19.9	15.0	10.6	13.4	15.7	12.6	11.9	9.5	8.6
EV/EBITDA adj. (x)	16.9	13.1	14.7	8.5	10.4	9.8	8.9	8.9	7.1	6.2
EV/EBITA adj. (x)	23.3	17.2	17.7	10.1	12.7	11.7	10.8	10.7	8.3	7.2
EV/EBIT adj. (x)	24.1	17.6	18.5	10.6	13.3	12.3	11.2	11.1	8.6	7.5
EV/CE (x)	3.3	2.8	1.4	1.5	1.3	1.4	1.4	1.4	1.3	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	4.2	2.1	1.9	1.4	1.4	1.6	3.7	1.6	1.6
Capex/depreciation	1.3	1.3	1.0	1.2	0.9	0.8	0.9	2.1	1.0	1.0
Capex tangibles / tangible fixed assets	27.9	30.6	4.7	8.6	4.1	4.6	3.1	9.5	4.2	4.9
Capex intangibles / definite intangibles	11.4	5.5	0.7	1.8	1.3	1.2	1.8	1.7	2.1	2.2
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	4.7	5.0	5.8	6.5

Source: ABG Sundal Collier, Company Data

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Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39