

Svedbergs Group

Logistics drag persists into H2

- EBITA margin -90bp y-o-y driven by well-flagged UK logistics...
- ...which are likely to weigh on Q3-Q4 as well before move is done
- We reiterate our fair value range of SEK 57-77

An earlier version of this report included incorrect numbers, due to a modelling error.

Undramatic Q2, Thebalux was strong

UK growth slowed driven by softer end-markets, as previously flagged. The 2% reported UK org. growth is consistent with continued market share gains, however. In the Nordics, the consumer market was described as soft, but the project arm of the business kept growing. All in all, we consider the Q2 report rather undramatic - growth slowed slightly vs Q1 to +2% org., a deceleration that can be explained by tougher comps, and UK logistics kept weighing on profitability, as it did in Q1. From here, we expect a gradual recovery in Nordics, for Central Europe to keep performing well (Thebalux grew 4.5% org. y-o-y in Q2 and we assess its margin expanded ~1pp), but also for the UK market to remain soft throughout '26e.

We await Roper Rhodes warehouse move in Q4

During the conference call, Svedbergs Group's CEO stated that UK logistics difficulties accounted for 0.8-1pp of the y-o-y margin decline for the Group. The Group EBITA margin decline was 90bp y-o-y, meaning UK logistics drove the full y-o-y margin contraction. We expect similar negative profitability effects from logistics in Q3, and a smaller effect in Q4 before the new warehouse is fully live. The CEO also said consultant costs weighed on Nordics Q2 profitability by ~SEK 1m, brought in to help turn the margin trend for the better (Nordics EBITA margin declined 20bp y-o-y in Q2).

Svedbergs is trading at 11x/9x '26e/'27e EV/EBITA

We make only minor EBITA revisions in this note. Below the EBITA line, one-off M&A costs weighed for a downward revision of 6% on '26e net profit, mostly related to Q2 revisions. We raise our EPS forecasts due to a different UBC-related accounting than we had expected - it

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,461	2,756	2,859
EBITA adj.	312	344	366	430	458
EBITA adj. marg. (%)	14.3	15.3	14.9	15.6	16.0
EBIT adj.	297	329	352	416	444
EBIT adj. marg. (%)	13.6	14.6	14.3	15.1	15.5
Pretax profit	229	283	298	378	419
EPS	3.17	4.07	4.23	5.39	5.98
EPS adj.	3.47	4.34	4.61	5.65	6.24
Sales growth (%)	19.7	3.2	9.2	12.0	3.7
EPS adj. growth (%)	-14.9	24.9	6.4	22.5	10.4
DPS	1.50	2.00	2.00	2.25	2.50

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.2	2.5	2.2
EBIT	-2.4	1.5	1.2
EPS	-8.9	-5.3	-4.8

Source: ABG Sundal Collier

SVED.B-SE/SVEDB SS

Share price (SEK)	14/7/2026	62.60
Fair value range		57.0-77.0

MCap (SEKm)	3,339
MCap (EURm)	303
No. of shares (m)	53.3
Free float (%)	54.2
Av. daily volume (k)	20

Next event Q3 report 22 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	14.8	11.6	10.5
P/E adj. (x)	13.6	11.1	10.0
EV/EBIT (x)	12.6	10.0	8.9
EV/EBIT adj. (x)	12.3	10.0	8.9
EV/EBITA adj. (x)	11.9	9.6	8.6
EV/sales (x)	1.76	1.51	1.38
Le. adj. FCF yld. (%)	-0.7	9.3	9.8
Dividend yield (%)	3.2	3.6	4.0
ROCE adj. (%)	13.5	15.2	16.2
ROE adj. (%)	14.9	16.6	16.6
Net IB debt/EBITDA (x)	2.4	1.6	1.1
Le. adj. ND/EBITDA (x)	1.4	0.8	0.4

Disclosures and analyst certifications are located on pages 9-10 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.

Svedbergs Group

is fully consolidated. We reiterate our fair value range of SEK 57-77, corresponding to 9-11x '27e EV/EBITA.

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%.

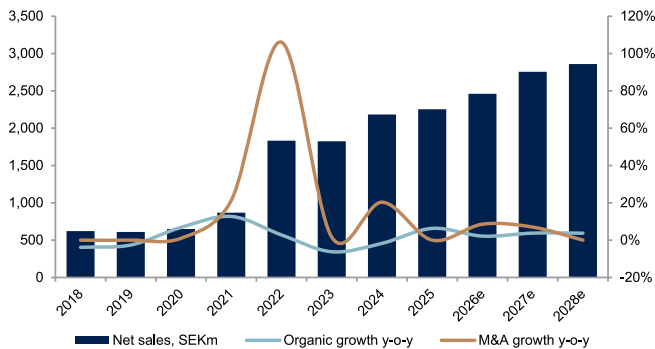
[Sustainability information](#)

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.

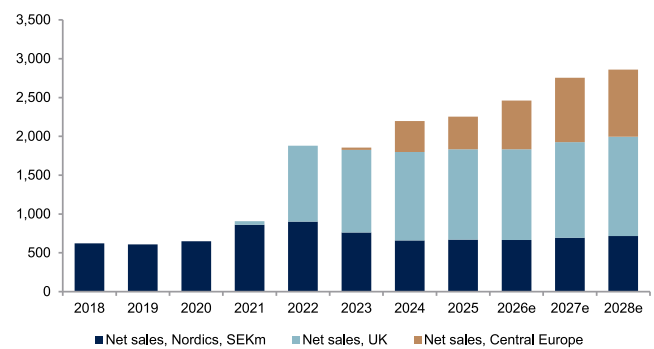
Svedbergs Group in six charts

Sales stem from acquisitions and organic growth



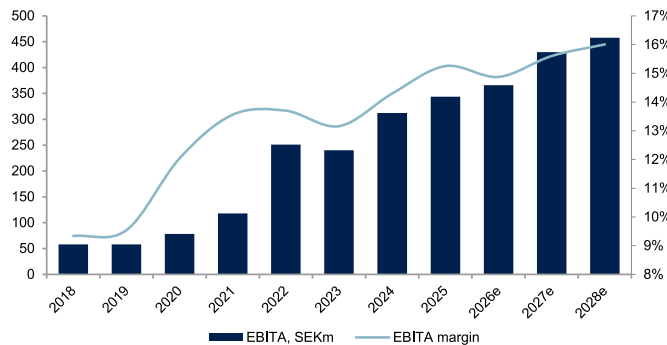
Source: ABG Sundal Collier, Company data

Widening footprint through M&A



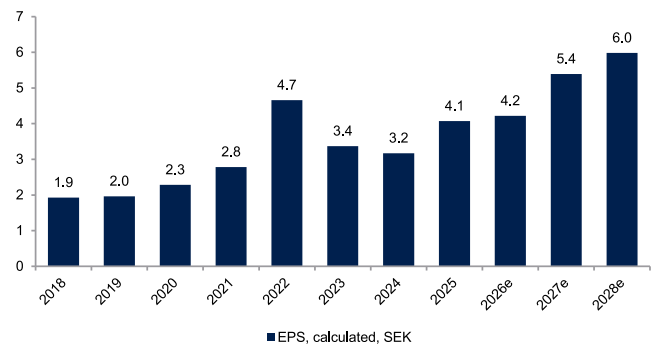
Source: ABG Sundal Collier, company data

Earnings have ramped up



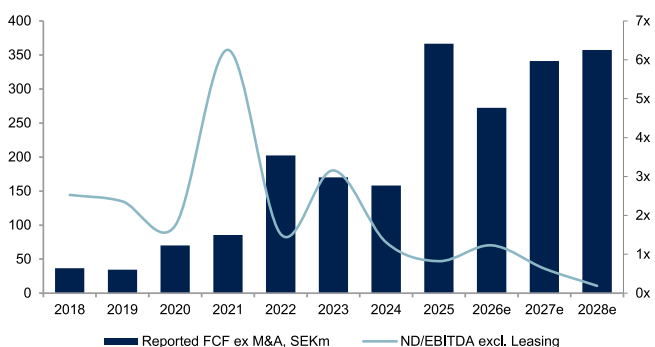
Source: ABG Sundal Collier, company data

M&A has been EPS-accretive



Source: ABG Sundal Collier, company data

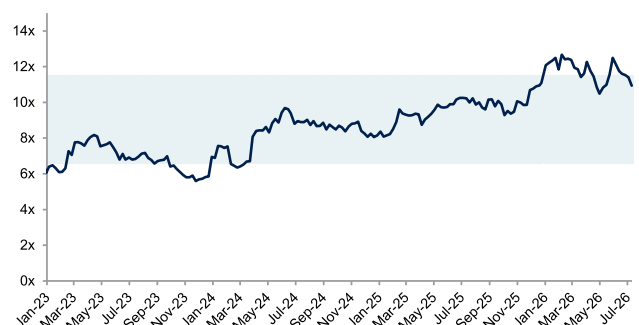
There is room for further acquired growth



Source: ABG Sundal Collier, company data

FactSet cons. EV/EBITA NTM

L5Y trading range highlighted



Source: ABG Sundal Collier, FactSet

Estimate changes

Our '26e revisions reflect the Q2 outcome, specifically the non-forecasted UBC transaction costs, with little changes to group estimates otherwise. Our EPS estimate revisions relate to a different booking of UBC profits than we had previously expected. Svedbergs Group fully consolidates UBC into its own accounts with no minority accounting, due to the fact that Svedbergs Group has a call option for the remaining 20% of shares that it expects to use. We had assumed Svedbergs Group to book UBC profits in minorities. Otherwise, we raise financial costs slightly.

Note that the automatically generated EPS revisions shown on p.1. are affected by a previous linking error related to the minority accounting.

Estimate changes

	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	2,431	2,689	2,798	2,461	2,756	2,859	1%	2%	2%
Gross profit	1,167	1,279	1,331	1,179	1,311	1,360	1%	2%	2%
EBITA	365	424	452	366	430	458	0%	1%	1%
EBIT	352	410	439	343	416	444	-2%	2%	1%
Net profit	239	288	318	225	287	319	-6%	0%	0%
EPS	4.4	5.2	5.7	4.2	5.4	6.0	-3%	5%	5%
Sales growth	7.9%	10.6%	4.0%	9.2%	12.0%	3.7%	1.3 pp	1.3 pp	-0.3 pp
Org. sales growth	1.4%	2.8%	4.0%	2.2%	3.8%	3.7%	0.8 pp	0.9 pp	-0.3 pp
Gross margin	48.0%	47.6%	47.6%	47.9%	47.6%	47.6%	-0.1 pp	0.0 pp	0.0 pp
Selling expense ratio	24.9%	23.8%	23.5%	24.8%	23.9%	23.5%	-0.1 pp	0.0 pp	0.1 pp
Admin & other ratio	8.6%	8.5%	8.4%	8.3%	8.6%	8.5%	-0.3 pp	0.1 pp	0.1 pp
EBITA margin	15.0%	15.8%	16.2%	14.9%	15.6%	16.0%	-0.2 pp	-0.1 pp	-0.2 pp
EBIT margin	14.5%	15.2%	15.7%	14.0%	15.1%	15.5%	-0.5 pp	-0.1 pp	-0.1 pp
Net sales by segment									
Nordics	682	711	732	666	695	716	-2%	-2%	-2%
UK	1,148	1,198	1,246	1,167	1,230	1,279	2%	3%	3%
Central Europe	612	792	832	628	831	864	3%	5%	4%
Eliminations	-12	-12	-12	0	0	0	n.a.	n.a.	n.a.
EBITA by segment									
Nordics	81	92	102	77	87	97	-6%	-5%	-5%
UK	202	227	236	204	231	242	1%	2%	3%
Central Europe	126	149	158	129	156	164	3%	5%	4%
Group Costs	-44	-44	-44	-44	-45	-46	n.a.	n.a.	n.a.
EBITA margin by segment									
Nordics	11.9%	12.9%	13.9%	11.5%	12.5%	13.5%	-0.4 pp	-0.4 pp	-0.4 pp
UK	17.6%	18.9%	18.9%	17.5%	18.8%	18.9%	-0.1 pp	-0.1 pp	0.0 pp
Central Europe	20.5%	18.8%	19.0%	20.6%	18.8%	19.0%	0.0 pp	0.0 pp	0.0 pp

Source: ABG Sundal Collier, company data

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

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	619	666
Gross profit	255	248	236	256	274	268	256	263	287	282	297	312
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	-211	-213
As % of sales	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	34.1%	32.3%	33.9%	36.1%	34.0%	32.0%
EBITA	84	76	71	82	94	83	80	87	93	81	90	102
EBITA margin	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	15.1%	15.6%	15.9%	13.7%	14.5%	15.4%
EBIT	80	72	67	78	90	80	76	83	89	69	87	99
EBIT margin	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.4%	15.0%	15.3%	11.6%	14.0%	14.8%
Net profit	50	40	28	50	52	51	49	64	60	42	56	67
EPS	0.95	0.76	0.53	0.94	0.99	0.97	0.92	1.20	1.13	0.78	1.05	1.26
Growth y-o-y												
Sales	20%	23%	19%	17%	4%	1%	3%	4%	-2%	4%	17%	19%
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%	0%	2%
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%	13%	18%
EBIT	29%	41%	19%	87%	13%	11%	13%	8%	-1%	-14%	14%	19%
Sales by segment												
Nordics	183	175	132	170	175	166	138	192	169	165	138	194
UK	289	285	289	275	306	295	298	265	295	291	303	278
Central Europe	105	107	94	95	115	109	93	101	120	136	178	194
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	16	28
UK	49	49	55	60	55	55	58	51	50	49	54	52
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%	12%	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

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	2,461	2,756	2,859
Gross profit	258	274	371	757	795	996	1,062	1,179	1,311	1,360
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	-835	-894	-916
As % of sales	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	32.5%	33.9%	32.5%	32.0%
EBITA	58	78	118	251	240	312	344	366	430	458
EBITA margin	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.3%	14.9%	15.6%	16.0%
EBIT	56	66	94	232	211	296	329	343	416	444
EBIT margin	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.6%	14.0%	15.1%	15.5%
Net profit	42	48	57	165	119	168	216	225	287	319
EPS	1.96	2.29	2.79	4.53	3.36	3.18	4.08	4.21	5.39	5.98
Growth y-o-y										
Sales	-2%	7%	34%	111%	-1%	20%	3%	9%	12%	4%
Organic (ABGSCe)	-3%	7%	13%	3%	-6%	-2%	6%	2%	4%	4%
FX (ABGSCe)	0%	-1%	0%	2%	4%	1%	-3%	-1%	1%	0%
M&A (ABGSCe)	0%	1%	21%	106%	2%	20%	0%	9%	7%	0%
EBITA		35%	51%	113%	-4%	30%	10%	7%	17%	6%
EBIT	3%	18%	41%	148%	-9%	41%	11%	4%	21%	7%
Sales by segment										
Nordics	609	650	861	901	762	659	671	666	695	716
UK			47	977	1,062	1,138	1,164	1,167	1,230	1,279
Central Europe				0	30	401	418	628	831	864
Eliminations			-40	-45	-31	-15	0	0	0	0
EBITA by segment										
Nordics	58	75	125	142	88	49	73	77	87	97
UK			-1	127	177	214	219	204	231	242
Central Europe					1	89	95	129	156	164
Group costs		4	-5	-18	-26	-40	-44	-44	-45	-46
EBITA margin by segment										
Nordics	10%	12%	15%	16%	12%	7%	11%	12%	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	2,461	2,756	2,859
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,282	-1,445	-1,499
Gross profit	258	274	371	757	795	996	1,062	1,179	1,311	1,360
Other operating items	-178	-182	-249	-467	-522	-621	-647	-747	-804	-825
EBITDA	80	92	123	291	274	374	416	432	507	535
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	357	430	458
EO Items	0	-10	-19	-7	-18	-0	0	-9	0	0
Impairment and PPA amortisation	-2	-2	-6	-12	-11	-16	-14	-14	-14	-14
EBIT	56	66	94	232	211	296	329	343	416	444
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Pretax profit	54	62	78	203	160	229	283	298	378	419
Tax	-12	-14	-21	-39	-41	-61	-67	-73	-91	-101
Net profit	42	48	58	165	119	168	216	225	287	319
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	225	287	319
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.23	5.39	5.98
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.61	5.65	6.24
Total extraordinary items after tax	0	-10	-19	-7	-18	-0	0	-9	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>24.5</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>17.5</i>	<i>18.4</i>	<i>18.7</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>14.5</i>	<i>15.6</i>	<i>16.0</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>14.0</i>	<i>15.1</i>	<i>15.5</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>12.1</i>	<i>13.7</i>	<i>14.7</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>9.1</i>	<i>10.4</i>	<i>11.1</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>9.2</i>	<i>12.0</i>	<i>3.7</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>3.9</i>	<i>17.3</i>	<i>5.6</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>3.9</i>	<i>20.4</i>	<i>6.4</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>4.3</i>	<i>21.2</i>	<i>6.6</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>4.1</i>	<i>27.9</i>	<i>10.9</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>4.0</i>	<i>27.6</i>	<i>10.9</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>13.5</i>	<i>15.8</i>	<i>15.9</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>16.6</i>	<i>16.6</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>12.7</i>	<i>14.7</i>	<i>15.7</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>15.2</i>	<i>16.2</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>10.5</i>	<i>12.0</i>	<i>12.8</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>12.0</i>	<i>12.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	441	507	535
<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>18.4</i>	<i>18.7</i>
EBITDA lease adj.	78	99	136	279	269	351	384	409	475	503
<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>17.2</i>	<i>17.6</i>
EBITA adj.	58	78	118	251	240	312	344	366	430	458
<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>14.9</i>	<i>15.6</i>	<i>16.0</i>
EBIT adj.	56	77	112	239	229	297	329	352	416	444
<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>15.1</i>	<i>15.5</i>
Pretax profit Adj.	55	74	102	223	189	245	297	320	392	433
Net profit Adj.	43	60	82	184	149	184	230	247	301	332
Net profit to shareholders adj.	43	60	82	184	149	184	230	247	301	332
<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>10.0</i>	<i>10.9</i>	<i>11.6</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	432	507	535
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Paid tax	-12	-14	-21	-39	-41	-61	-67	-73	-91	-101
Non-cash items	3	5	-11	432	-80	50	-23	91	0	0
Cash flow before change in WC	69	79	76	656	102	296	279	404	378	410
Change in working capital	-8	18	28	-419	94	-107	124	-47	-4	-19

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	61	97	104	237	196	189	403	357	374	391
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-81	-32	-34
Capex intangible fixed assets	-5	-5	-4	-7	-7	-7	-9	-4	-0	-0
Acquisitions and Disposals	0	-57	-788	-154	-477	-30	-188	-268	0	0
Free cash flow	35	13	-703	48	-307	128	178	5	341	357
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	-40	-168	-269	-4	-118	-101	-92	0	0
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	514	500	487
Tangible fixed assets	75	71	313	320	461	515	856	883	871	859
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	2,469	2,443	2,418
Inventories	134	130	342	444	499	559	541	615	634	658
Receivables	120	145	388	291	296	295	298	320	358	372
Other current assets	5	0	2	35	64	73	42	50	57	59
Cash and liquid assets	36	58	320	200	217	236	162	107	110	116
Total assets	541	674	2,362	2,291	2,921	3,121	3,230	3,562	3,602	3,621
Shareholders equity	179	228	267	935	979	1,530	1,605	1,724	1,905	2,104
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	179	228	267	935	979	1,530	1,605	1,724	1,905	2,104
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	424	424	424
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	240	269	279
Other current liabilities	69	102	522	132	266	205	246	283	313	324
Total liabilities and equity	541	674	2,362	2,291	2,921	3,121	3,230	3,562	3,602	3,621
Net IB debt	198	188	923	615	1,121	769	805	1,015	812	606
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	1,015	812	606
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	591	388	182
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,846	2,827	2,826
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,739	2,717	2,710
Working capital	153	135	107	525	432	539	415	462	467	485
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,324	1,325	1,326	2,211	2,211	3,316	3,324	3,328	3,336	3,336
Net IB debt adj.	198	188	923	615	1,121	769	805	1,015	812	606
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	1,522	1,513	2,250	2,826	3,332	4,086	4,129	4,343	4,148	3,943
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	72.5	76.9	79.2
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.8	16.9	16.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	58.9	42.6	28.8
Net debt / market cap (%)	15.0	14.2	69.6	27.8	50.7	23.2	24.2	30.5	24.3	18.2
Equity ratio (%)	33.1	33.7	11.3	40.8	33.5	49.0	49.7	48.4	52.9	58.1
Net IB debt adj. / equity (%)	110.8	82.5	346.1	65.7	114.5	50.3	50.2	58.9	42.6	28.8
Current ratio	1.48	1.37	0.78	3.16	1.07	1.78	2.02	1.85	1.78	1.79
EBITDA/net interest	30.0	22.5	8.0	10.2	5.4	5.6	8.9	9.4	13.3	21.7
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	2.4	1.6	1.1
Net IB debt/EBITDA lease adj. (x)	2.4	1.8	6.5	2.1	3.9	1.9	0.9	1.4	0.8	0.4
Interest coverage	21.8	16.6	6.4	8.6	4.4	4.6	7.4	7.8	11.3	18.6

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	4.21	5.39	5.98

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	4.23	5.39	5.98
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	4.61	5.65	6.24
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	32.42	35.74	39.47
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	2.59	6.24	10.22
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	19.10	15.24	11.38
Share price	62.60	62.60	62.60	62.60	62.60	62.60	62.60	62.60	62.60	62.60
Market cap. (m)	1,324	1,325	1,326	2,211	2,211	3,316	3,324	3,328	3,336	3,336
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	31.9	27.5	23.1	13.4	18.6	19.7	15.4	14.8	11.6	10.5
EV/sales (x)	2.5	2.3	2.6	1.5	1.8	1.9	1.8	1.8	1.5	1.4
EV/EBITDA (x)	19.0	16.4	18.3	9.7	12.2	10.9	9.9	10.1	8.2	7.4
EV/EBITA (x)	26.2	22.3	22.7	11.6	15.0	13.1	12.0	12.2	9.6	8.6
EV/EBIT (x)	27.1	22.8	24.0	12.2	15.8	13.8	12.5	12.6	10.0	8.9
Dividend yield (%)	-0.1	2.0	0.0	2.4	2.4	2.4	3.2	3.2	3.6	4.0
FCF yield (%)	2.6	1.0	-53.0	2.2	-13.9	3.9	5.4	0.1	10.2	10.7
Le. adj. FCF yld. (%)	2.4	0.7	-53.4	1.4	-15.0	3.2	4.5	-0.7	9.3	9.8
P/BVPS (x)	7.40	5.82	4.97	2.36	2.26	2.17	2.07	1.93	1.75	1.59
P/BVPS adj. (x)	71.43	-40.64	-1.84	-33.97	-5.46	38.97	12.11	24.18	10.04	6.12
P/E adj. (x)	30.5	22.9	17.2	12.1	15.3	18.0	14.4	13.6	11.1	10.0
EV/EBITDA adj. (x)	19.0	14.7	15.9	9.5	11.4	10.9	9.9	9.9	8.2	7.4
EV/EBITA adj. (x)	26.2	19.3	19.1	11.3	13.9	13.1	12.0	11.9	9.6	8.6
EV/EBIT adj. (x)	27.1	19.8	20.0	11.8	14.6	13.8	12.5	12.3	10.0	8.9
EV/CE (x)	3.7	3.2	1.5	1.6	1.4	1.6	1.6	1.5	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	4.2	2.1	1.9	1.4	1.4	1.6	3.4	1.2	1.2
Capex/depreciation	1.3	1.3	1.0	1.2	0.9	0.8	0.9	2.0	0.7	0.7
Capex tangibles / tangible fixed assets	27.9	30.6	4.7	8.6	4.1	4.6	3.1	9.1	3.7	3.9
Capex intangibles / definite intangibles	11.4	5.5	0.7	1.8	1.3	1.2	1.8	0.8	0.0	0.0
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	4.7	4.9	5.2	5.3

Source: ABG Sundal Collier, Company Data

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