Svedbergs Group

Reason: Post-results comment

Commissioned research

Not rated

Consumer Goods

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

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

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.4	0.4
EBIT	-3.4	-0.4	-0.4
EPS	-10.0	-7.3	-6.4

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

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	2,433	2,700	2,809
EBITA adj.	312	344	363	422	451
EBITA adj. marg. (%)	14.3	15.3	14.9	15.6	16.0
EBIT adj.	297	329	349	408	437
EBIT adj. marg. (%)	13.6	14.6	14.3	15.1	15.6
Pretax profit	229	283	294	370	412
EPS	3.17	4.07	4.18	5.28	5.88
EPS adj.	3.47	4.34	4.56	5.53	6.14
Sales growth (%)	19.7	3.2	8.0	10.9	4.1
EPS adj. growth (%)	-14.9	24.9	5.2	21.3	10.9
DPS	1.50	2.00	2.00	2.25	2.50

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.0	11.9	10.6
P/E adj. (x)	13.7	11.3	10.2
EV/EBIT (x)	12.8	10.2	9.0
EV/EBIT adj. (x)	12.4	10.2	9.0
EV/EBITA adj. (x)	12.0	9.8	8.8
EV/sales (x)	1.78	1.54	1.40
Le. adj. FCF yld. (%)	-0.6	9.2	9.6
Dividend yield (%)	3.2	3.6	4.0
ROCE adj. (%)	13.4	14.9	16.0
ROE adj. (%)	14.7	16.3	16.4
Net IB debt/EBITDA (x)	2.4	1.6	1.2
Le. adj. ND/EBITDA (x)	1.4	0.8	0.4

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

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%.

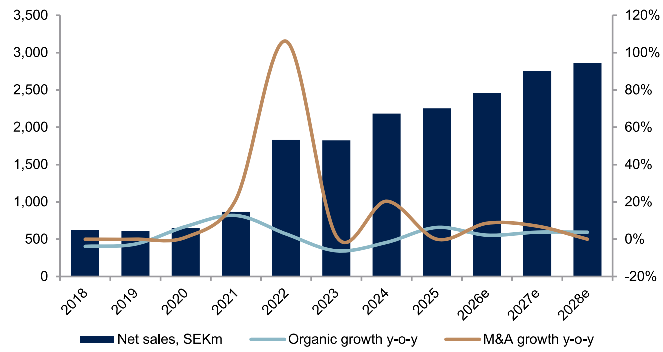
Sustainability information

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.

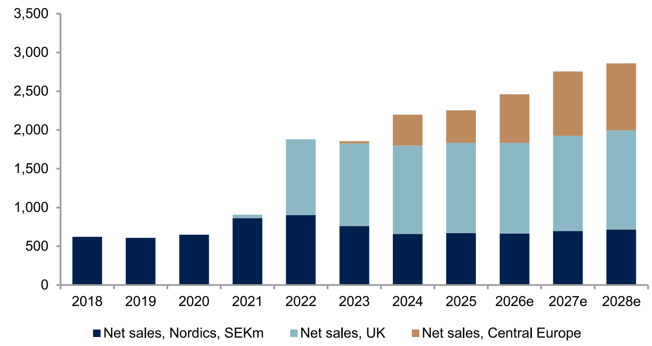
Svedbergs Group in six charts

Sales stem from acquisitions and organic growth



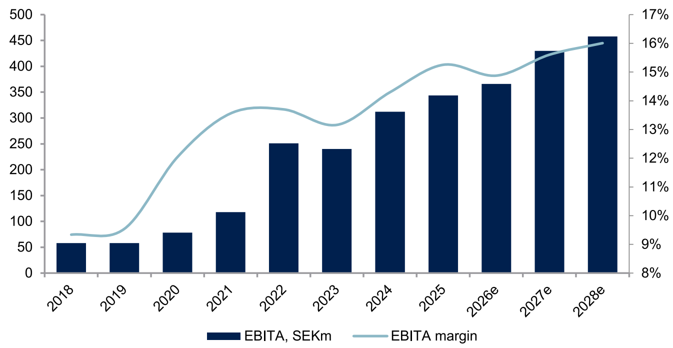
Source: ABG Sundal Collier, Company data

Widening footprint through M&A



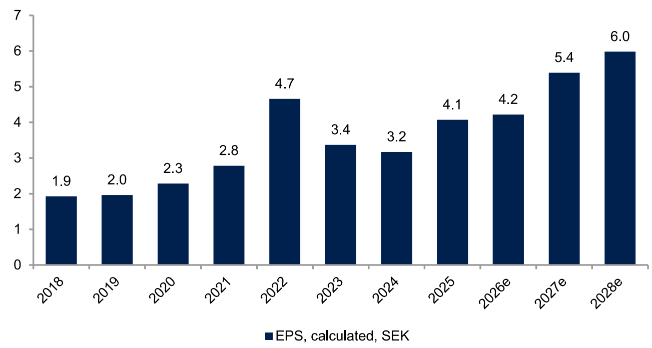
Source: ABG Sundal Collier, company data

Earnings have ramped up



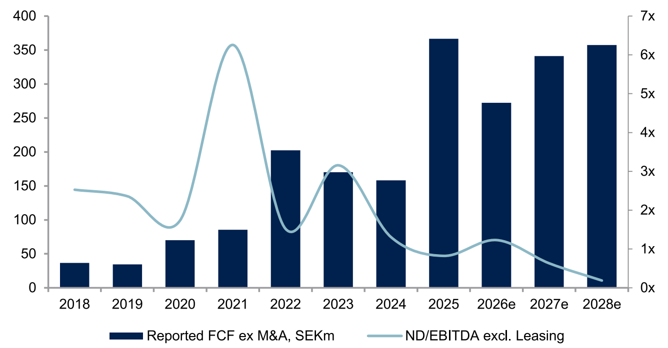
Source: ABG Sundal Collier, company data

M&A has been EPS-accretive



Source: ABG Sundal Collier, company data

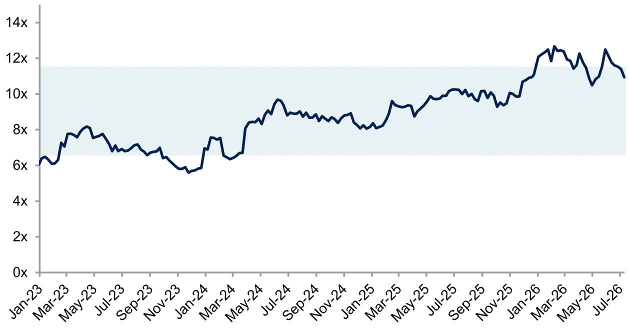
There is room for further acquired growth



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	2,433	2,700	2,809
COGS	-351	-376	-498	-1,076	-1,028	-1,188	-1,191	-1,268	-1,416	-1,473
Gross profit	258	274	371	757	795	996	1,062	1,165	1,284	1,336
Other operating items	-178	-182	-249	-467	-522	-621	-647	-737	-785	-808
EBITDA	**80**	**92**	**123**	**291**	**274**	**374**	**416**	**428**	**499**	**528**
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**	**354**	**422**	**451**
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**	**340**	**408**	**437**
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Pretax profit	**54**	**62**	**78**	**203**	**160**	**229**	**283**	**294**	**370**	**412**
Tax	-12	-14	-21	-39	-41	-61	-67	-72	-89	-99
Net profit	**42**	**48**	**58**	**165**	**119**	**168**	**216**	**222**	**281**	**313**
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**	**222**	**281**	**313**
EPS	1.96	2.28	2.71	4.66	3.37	3.17	4.07	4.18	5.28	5.88
EPS adj.	2.05	2.74	3.64	5.17	4.08	3.47	4.34	4.56	5.53	6.14
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
Tax rate (%)	*22.4*	*22.4*	*26.5*	*19.0*	*25.5*	*26.6*	*23.6*	*24.5*	*24.0*	*24.0*
Gross margin (%)	*42.3*	*42.2*	*42.7*	*41.3*	*43.6*	*45.6*	*47.1*	*47.9*	*47.6*	*47.6*
EBITDA margin (%)	*13.1*	*14.2*	*14.1*	*15.9*	*15.0*	*17.1*	*18.4*	*17.6*	*18.5*	*18.8*
EBITA margin (%)	*9.5*	*10.5*	*11.4*	*13.3*	*12.2*	*14.3*	*15.3*	*14.5*	*15.6*	*16.0*
EBIT margin (%)	*9.2*	*10.2*	*10.8*	*12.6*	*11.5*	*13.6*	*14.6*	*14.0*	*15.1*	*15.6*
Pre-tax margin (%)	*8.8*	*9.6*	*9.0*	*11.1*	*8.8*	*10.5*	*12.5*	*12.1*	*13.7*	*14.7*
Net margin (%)	*6.8*	*7.4*	*6.6*	*9.0*	*6.5*	*7.7*	*9.6*	*9.1*	*10.4*	*11.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.1*	*6.6*	*33.8*	*111.0*	*-0.5*	*19.7*	*3.2*	*8.0*	*10.9*	*4.1*
EBITDA growth (%)	*6.2*	*15.4*	*32.8*	*137.0*	*-5.8*	*36.7*	*11.0*	*3.1*	*16.4*	*5.9*
EBITA growth (%)	*3.8*	*16.9*	*45.9*	*146.0*	*-9.1*	*40.7*	*10.2*	*2.9*	*19.4*	*6.8*
EBIT growth (%)	*2.7*	*17.8*	*41.4*	*nm*	*-9.2*	*40.7*	*11.2*	*3.2*	*20.1*	*7.0*
Net profit growth (%)	*2.1*	*16.1*	*19.3*	*186.4*	*-27.7*	*41.2*	*28.5*	*2.8*	*26.7*	*11.4*
EPS growth (%)	*2.0*	*16.0*	*19.2*	*71.8*	*-27.7*	*-5.9*	*28.2*	*2.7*	*26.4*	*11.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*24.3*	*23.7*	*23.3*	*27.4*	*12.4*	*13.4*	*13.8*	*13.4*	*15.6*	*15.7*
ROE adj. (%)	*25.4*	*29.6*	*33.1*	*30.6*	*15.5*	*14.7*	*14.7*	*14.7*	*16.3*	*16.4*
ROCE (%)	*14.2*	*14.9*	*9.4*	*14.2*	*10.4*	*12.2*	*12.9*	*12.6*	*14.4*	*15.5*
ROCE adj. (%)	*14.6*	*17.6*	*11.9*	*15.4*	*11.8*	*12.9*	*13.5*	*13.4*	*14.9*	*16.0*
ROIC (%)	*12.3*	*13.3*	*9.1*	*14.4*	*9.0*	*10.4*	*11.1*	*10.4*	*11.8*	*12.7*
ROIC adj. (%)	*12.3*	*15.3*	*10.8*	*14.8*	*9.8*	*10.4*	*11.1*	*10.6*	*11.8*	*12.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	103	141	298	292	375	416	437	499	528
EBITDA adj. margin (%)	*13.1*	*15.8*	*16.3*	*16.3*	*16.0*	*17.2*	*18.4*	*18.0*	*18.5*	*18.8*
EBITDA lease adj.	78	99	136	279	269	351	384	405	467	496
EBITDA lease adj. margin (%)	*12.8*	*15.3*	*15.7*	*15.2*	*14.7*	*16.1*	*17.0*	*16.7*	*17.3*	*17.7*
EBITA adj.	58	78	118	251	240	312	344	363	422	451
EBITA adj. margin (%)	*9.5*	*12.0*	*13.6*	*13.7*	*13.2*	*14.3*	*15.3*	*14.9*	*15.6*	*16.0*
EBIT adj.	56	77	112	239	229	297	329	349	408	437
EBIT adj. margin (%)	*9.2*	*11.8*	*12.9*	*13.0*	*12.6*	*13.6*	*14.6*	*14.3*	*15.1*	*15.6*
Pretax profit Adj.	55	74	102	223	189	245	297	317	384	426
Net profit Adj.	43	60	82	184	149	184	230	245	295	327
Net profit to shareholders adj.	43	60	82	184	149	184	230	245	295	327
Net adj. margin (%)	*7.1*	*9.3*	*9.4*	*10.0*	*8.1*	*8.4*	*10.2*	*10.1*	*10.9*	*11.6*

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	428	499	528
Net financial items	-3	-4	-15	-29	-51	-67	-47	-46	-38	-25
Paid tax	-12	-14	-21	-39	-41	-61	-67	-72	-89	-99
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	402	372	405
Change in working capital	-8	18	28	-419	94	-107	124	-42	0	-20

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**61**	**97**	**104**	**237**	**196**	**189**	**403**	**360**	**372**	**385**
Capex tangible fixed assets	-21	-22	-15	-28	-19	-24	-27	-80	-32	-33
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**	**8**	**340**	**351**
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	870	857
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	2,442	2,416
Inventories	134	130	342	444	499	559	541	608	621	646
Receivables	120	145	388	291	296	295	298	316	351	365
Other current assets	5	0	2	35	64	73	42	50	55	58
Cash and liquid assets	36	58	320	200	217	236	162	111	113	112
Total assets	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**3,230**	**3,554**	**3,582**	**3,597**
Shareholders equity	179	228	267	935	979	1,530	1,605	1,721	1,896	2,089
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**179**	**228**	**267**	**935**	**979**	**1,530**	**1,605**	**1,721**	**1,896**	**2,089**
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	237	263	274
Other current liabilities	69	102	522	132	266	205	246	280	307	318
Total liabilities and equity	**541**	**674**	**2,362**	**2,291**	**2,921**	**3,121**	**3,230**	**3,554**	**3,582**	**3,597**
Net IB debt	198	188	923	615	1,121	769	805	1,012	810	610
Net IB debt excl. pension debt	198	188	923	615	1,121	769	805	1,012	810	610
Net IB debt excl. leasing	189	178	884	586	1,038	680	334	588	386	186
Capital employed	414	474	1,510	1,750	2,316	2,534	2,572	2,843	2,818	2,812
Capital invested	377	415	1,190	1,550	2,099	2,299	2,410	2,733	2,706	2,699
Working capital	153	135	107	525	432	539	415	457	456	476
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	1,012	810	610
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**	**4,340**	**4,146**	**3,946**
Total assets turnover (%)	116.2	106.9	57.2	78.8	70.0	72.3	70.9	71.7	75.7	78.3
Working capital/sales (%)	24.5	22.2	13.9	17.2	26.2	22.2	21.2	17.9	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	58.8	42.7	29.2
Net debt / market cap (%)	15.0	14.2	69.6	27.8	50.7	23.2	24.2	30.4	24.3	18.3
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	58.8	42.7	29.2
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	13.1	21.5
Net IB debt/EBITDA (x)	2.5	2.0	7.5	2.1	4.1	2.1	1.9	2.4	1.6	1.2
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	7.7	11.1	18.3

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	4.16	5.28	5.88

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	4.18	5.28	5.88
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	4.56	5.53	6.14
BVPS	8.46	10.75	12.59	26.47	27.70	28.87	30.22	32.37	35.57	39.21
BVPS adj.	0.88	-1.54	-34.06	-1.84	-11.47	1.61	5.17	2.54	6.07	9.96
Net IB debt/share	9.38	8.87	43.58	17.40	31.73	14.52	15.16	19.04	15.19	11.45
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	15.0	11.9	10.6
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	8.3	7.5
EV/EBITA (x)	26.2	22.3	22.7	11.6	15.0	13.1	12.0	12.3	9.8	8.8
EV/EBIT (x)	27.1	22.8	24.0	12.2	15.8	13.8	12.5	12.8	10.2	9.0
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	0.2	10.2	10.5
Le. adj. FCF yld. (%)	2.4	0.7	-53.4	1.4	-15.0	3.2	4.5	-0.6	9.2	9.6
P/BVPS (x)	7.40	5.82	4.97	2.36	2.26	2.17	2.07	1.93	1.76	1.60
P/BVPS adj. (x)	71.43	-40.64	-1.84	-33.97	-5.46	38.97	12.11	24.67	10.31	6.29
P/E adj. (x)	30.5	22.9	17.2	12.1	15.3	18.0	14.4	13.7	11.3	10.2
EV/EBITDA adj. (x)	19.0	14.7	15.9	9.5	11.4	10.9	9.9	9.9	8.3	7.5
EV/EBITA adj. (x)	26.2	19.3	19.1	11.3	13.9	13.1	12.0	12.0	9.8	8.8
EV/EBIT adj. (x)	27.1	19.8	20.0	11.8	14.6	13.8	12.5	12.4	10.2	9.0
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	3.5	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	3.6	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

Analyst Certification

We, Benjamin Wahlstedt, ABGSC Retail Research and Fredrik Ivarsson, 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 not withstanding 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: 7/15/2026 16:36.

All prices are as of market close on 14 July, 2026 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.

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.

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

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

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

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

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

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

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