

Berner Industrier

Set up for compounding

- Expect continued order recovery but flat sales y-o-y
- M&A resumed, 1.6x adj. ND/EBITDA leaves room for more
- T&D margin has likely bottomed, recovery key to watch

Q2 expectations

We expect the order intake recovery trend to continue in Q2, where we forecast SEK 287m of orders, up 15% y-o-y. Given the order weakness seen throughout the majority of last year, however, we estimate sales will be roughly flat y-o-y at SEK 255m, with the Autofric acquisition contributing ~4% sales growth (consolidated on 1 May). On margins, we expect an adj. EBITA level of 7.5% (6.8%), with the y-o-y increase mainly driven by improvement in T&D, which we hope will be able to deliver a better level compared to last year thanks to cost saving measures and the organisational changes in Christian Berner AB.

Estimate changes

We make only minor adjustments to our estimates, affecting adj. EBITA by -1%, 2% and 3% for '25e, '26e and '27e respectively.

Company valuation

With the resumption of M&A activity in the form of the Autofric acquisition, a recovering order trend, and the operational bottom in the T&D segment likely behind us, the group looks set to grow both organically and via M&A, as well as to gradually improve margins. We estimate leverage will come in at 1.6x adj. ND/EBITDA (1.0x lease adj.), leaving room in the balance sheet for further acquisitions. Our long-term view of the company remains unchanged, and we reiterate our fair value range of SEK 40-70. The share is currently trading at a P/E of 17x on our updated estimates.

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	1.7	2.8
EBIT	-0.9	1.8	3.3
EPS	-0.9	2.0	3.5

Source: ABG Sundal Collier

BERNER.B-SE/BERNERB SS

Share price (SEK)	3/7/2025	53.80
Fair value range		40.0-70.0

MCap (SEKm)	1,009
MCap (EURm)	90
Net debt (SEKm)	108.94
No. of shares (m)	18.8
Free float (%)	38.4
Av. daily volume (k)	27

Next event Q2 Report 18 July 2025

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	943	963	1,005	1,078	1,132
EBITDA	102	92	115	126	135
EBITDA margin (%)	10.8	9.6	11.5	11.7	11.9
EBIT adj.	70	66	80	89	98
EBIT adj. margin (%)	7.4	6.9	7.9	8.3	8.6
Pretax profit	58	47	72	83	92
EPS	2.42	1.96	2.98	3.45	3.81
EPS adj.	2.57	2.48	3.11	3.54	3.91
Sales growth (%)	12.0	2.1	4.4	7.3	5.1
EPS growth (%)	86.2	-19.0	52.2	15.7	10.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	18.0	15.6	14.1
P/E adj. (x)	17.3	15.2	13.8
P/BVPS (x)	3.51	3.11	2.78
EV/EBITDA (x)	10.0	8.9	8.1
EV/EBIT adj. (x)	14.5	12.6	11.2
EV/sales (x)	1.15	1.04	0.97
ROE adj. (%)	21.7	21.7	21.3
Dividend yield (%)	2.8	3.2	3.5
FCF yield (%)	2.1	8.8	9.5
Le. adj. FCF yld. (%)	-0.4	6.4	6.9
Net IB debt/EBITDA (x)	1.2	0.9	0.6
Le. adj. ND/EBITDA (x)	0.5	0.1	-0.3

Disclosures and analyst certifications are located on pages 15-16 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

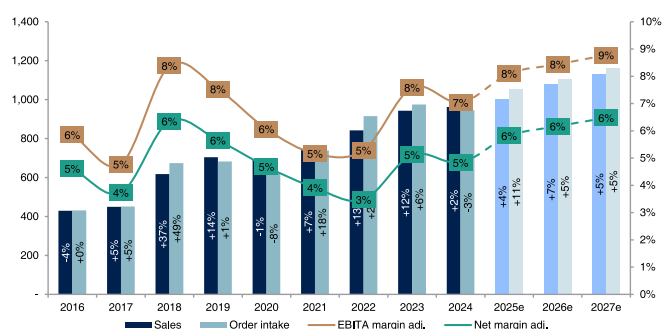
Berner Industrier is a decentralised group of B2B businesses acting both as distributors and selling their own products. The product base is very diversified, but the common theme is technical solutions for sustainable industry within clean energy, clean water, packaging, process technology and noise reduction. Examples of important products are industrial electrical water boilers, pumps, packaging machinery and industrial dampers.

[Sustainability Information](#)

Risks

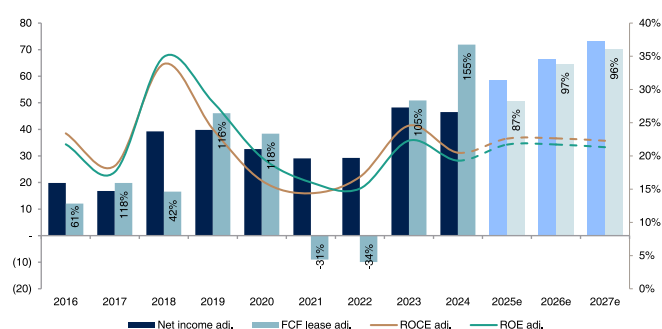
Downturns in the industrial cycle, difficulties in improving underperforming subsidiaries, acquisition integration issues, inflated acquisition multiples.

Annual sales, order intake and margins



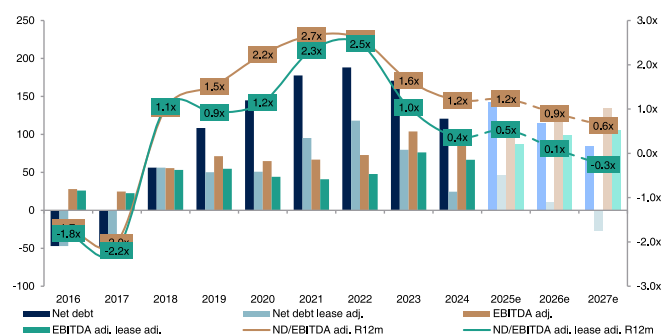
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



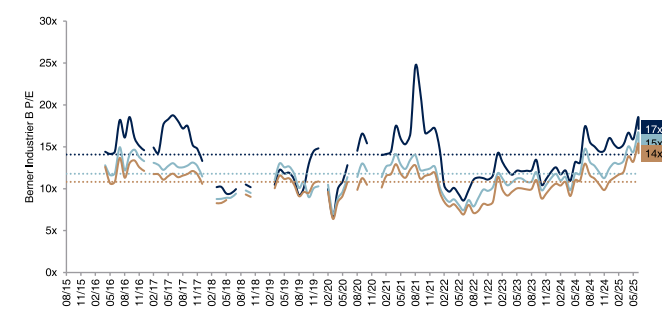
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



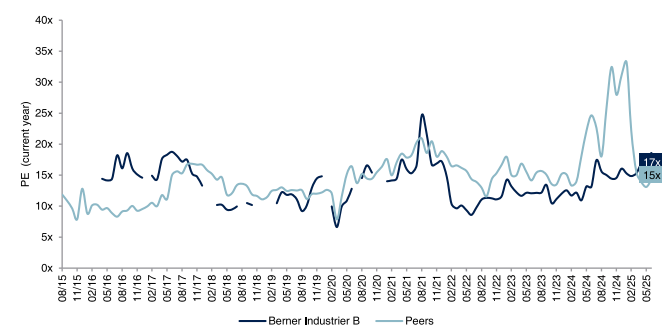
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median P/E



Source: ABG Sundal Collier, FactSet Estimates

Organic DCF and M&A DCF sensitivity tables

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	28	33	41	44	47
	0.1%	28	34	43	46	49
	1.6%	29	35	44	48	52
	3.5%	30	37	48	53	58
	5.4%	31	40	55	62	70
(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	7.5x	55	58	62	65	68
	7.0x	59	63	67	70	73
	6.5x	64	69	73	77	81
	6.0x	71	76	82	86	91
	5.5x	81	87	94	99	105

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	1,052	1,094	1,138	1,052	1,104	1,160	0%	1.0%	1.9%	-	11	22
growth (y-o-y)	11%	4.0%	4.0%	11%	5.0%	5.0%				-0.0pp	+1.0pp	+1.0pp
Sales	1,001	1,059	1,102	1,005	1,078	1,132	0.4%	1.7%	2.8%	4.1	18	30
growth (y-o-y)	3.9%	5.9%	4.0%	4.4%	7.3%	5.1%				+0.4pp	+1.4pp	+1.1pp
of which organic	1.1%	4.0%	4.0%	1.1%	5.1%	5.1%				-0.0pp	+1.0pp	+1.1pp
of which FX	-1.4%	-0.3%	0%	-1.0%	0.1%	0%				+0.4pp	+0.4pp	-
of which M&A	4.2%	2.1%	0%	4.2%	2.1%	0%				-	-0.0pp	-
COGS	(597)	(631)	(656)	(601)	(642)	(675)	0.6%	1.8%	2.8%	(3.6)	(11)	(18)
Gross profit	403	428	446	404	435	458	0.1%	1.6%	2.7%	0.45	6.9	12
margin	40%	40%	40%	40%	40%	40%				-0.1pp	-0.0pp	-0.0pp
growth (y-o-y)	8.3%	6.3%	4.0%	8.4%	7.8%	5.1%				+0.1pp	+1.6pp	+1.1pp
Personnel costs	(208)	(219)	(226)	(209)	(223)	(232)	0.4%	1.7%	2.8%	(0.84)	(3.8)	(6.2)
Other external costs	(81)	(86)	(89)	(81)	(87)	(92)	0.4%	1.7%	2.8%	(0.33)	(1.5)	(2.5)
Other operating income	3.2	3.2	3.3	3.3	3.2	3.4	0.4%	1.7%	2.8%	0.01	0.05	0.09
Other operating expenses	(2.2)	(2.1)	(2.2)	(2.3)	(2.2)	(2.3)	0.4%	1.7%	2.8%	(0.01)	(0.04)	(0.06)
Depreciation	(35)	(35)	(35)	(35)	(35)	(36)	0.0%	0.1%	0.6%	(0.01)	(0.04)	(0.22)
EBITA	81	89	96	80	91	99	-0.9%	1.8%	3.2%	(0.72)	1.6	3.1
margin	8.1%	8.4%	8.7%	8.0%	8.4%	8.8%				-0.1pp	+0.0pp	+0.0pp
growth (y-o-y)	37%	10%	7.8%	36%	13%	9.3%				-1.2pp	+3.0pp	+1.5pp
EBITA adj.	82	89	96	81	91	99	-0.9%	1.8%	3.2%	(0.72)	1.6	3.1
margin	8.2%	8.4%	8.7%	8.1%	8.4%	8.8%				-0.1pp	+0.0pp	+0.0pp
growth (y-o-y)	21%	8.9%	7.8%	20%	12%	9.3%				-1.1pp	+2.9pp	+1.5pp
Amortisation	(1.7)	(1.7)	(1.8)	(1.7)	(1.7)	(1.8)	0.0%	0.0%	0.1%	(0.00)	(0.00)	(0.00)
Interest income	0.59	0.88	1.4	0.56	0.80	1.5	-4.5%	-9.0%	4.0%	(0.03)	(0.08)	0.06
Interest expense	(6.3)	(7.1)	(7.3)	(6.2)	(7.0)	(7.4)	-1.2%	-1.6%	1.2%	0.08	0.11	(0.09)
Other financial items	(1.4)	-	-	(1.4)	-	-	0.0%	n.a.	n.a.	(0.00)	-	-
Taxes	(16)	(18)	(19)	(16)	(18)	(20)	-0.9%	2.0%	3.5%	0.15	(0.36)	(0.68)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	57	63	69	56	65	72	-0.9%	2.0%	3.5%	(0.52)	1.3	2.4
margin	5.7%	6.0%	6.3%	5.6%	6.0%	6.3%				-0.1pp	+0.0pp	+0.0pp
growth (y-o-y)	53%	12%	8.9%	52%	16%	10%				-1.4pp	+3.3pp	+1.6pp
Net income adj.	59	65	71	58	66	73	-0.9%	2.0%	3.4%	(0.52)	1.3	2.4
margin	5.9%	6.2%	6.4%	5.8%	6.2%	6.5%				-0.1pp	+0.0pp	+0.0pp
growth (y-o-y)	27%	11%	8.8%	26%	14%	10%				-1.1pp	+3.2pp	+1.5pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	19	19	19	19	19	19	0.0%	0%	0%	0.00	-	-
EPS	3.0	3.4	3.7	3.0	3.5	3.8	-0.9%	2.0%	3.5%	(0.03)	0.07	0.13
growth (y-o-y)	54%	12%	8.9%	52%	16%	10%				-1.4pp	+3.3pp	+1.6pp
EPS adj.	3.1	3.5	3.8	3.1	3.5	3.9	-0.9%	2.0%	3.4%	(0.03)	0.07	0.13
growth (y-o-y)	27%	11%	8.8%	25%	14%	10%				-1.1pp	+3.2pp	+1.5pp
DPS	1.5	1.7	1.8	1.5	1.7	1.9	-0.9%	2.0%	3.5%	(0.01)	0.03	0.06
yield	3.0%	3.3%	3.6%	2.8%	3.2%	3.5%				-0.2pp	-0.1pp	-0.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	431	451	674	682	626	739	916	975	945	1,052	1,104	1,160
growth (y-o-y)	0.3%	4.7%	49%	1.2%	-8.3%	18%	24%	6.5%	-3.1%	11%	5.0%	5.0%
Sales	429	450	618	705	695	743	842	943	963	1,005	1,078	1,132
growth (y-o-y)	-3.7%	4.8%	37%	14%	-1.4%	6.9%	13%	12%	2.1%	4.4%	7.3%	5.1%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3%	12%	2.6%	1.1%	5.1%	5.1%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6%	0.1%	-0.5%	-1.0%	0.1%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4%	0%	0%	4.2%	2.1%	0%
COGS	(251)	(263)	(362)	(430)	(425)	(450)	(519)	(566)	(590)	(601)	(642)	(675)
Gross profit	178	187	255	275	270	294	323	377	372	404	435	458
margin	42%	42%	41%	39%	39%	39%	38%	40%	39%	40%	40%	40%
growth (y-o-y)	5.2%	5.0%	36%	7.8%	-2.0%	8.8%	10%	17%	-1.1%	8.4%	7.8%	5.1%
Personnel costs	(107)	(116)	(140)	(152)	(149)	(182)	(183)	(196)	(200)	(209)	(223)	(232)
Other external costs	(43)	(47)	(60)	(52)	(58)	(57)	(74)	(81)	(83)	(81)	(87)	(92)
Other operating income	0.54	0.39	0.48	0.00	2.1	4.1	2.8	4.7	4.7	3.3	3.2	3.4
Other operating expenses	-	-	-	-	-	-	(0.87)	(2.8)	(1.3)	(2.3)	(2.2)	(2.3)
EBITDA	28	25	56	71	65	59	69	102	92	115	126	135
margin	6.5%	5.5%	9.0%	10%	9.3%	8.0%	8.2%	11%	9.6%	11%	12%	12%
growth (y-o-y)	-2.2%	-12%	125%	28%	-9.3%	-8.4%	16%	49%	-9.9%	25%	9.5%	7.0%
EBITDA adj.	28	25	56	71	65	67	73	104	101	116	126	135
margin	6.5%	5.5%	9.0%	10%	9.3%	9.0%	8.7%	11%	10%	12%	12%	12%
growth (y-o-y)	-2.2%	-12%	125%	28%	-9.3%	3.2%	9.0%	42%	-2.9%	15%	8.6%	7.0%
Depreciation	(2.9)	(3.2)	(3.8)	(18)	(23)	(28)	(28)	(33)	(33)	(35)	(35)	(36)
EBITA	25	21	52	53	42	31	41	70	59	80	91	99
margin	5.9%	4.8%	8.4%	7.5%	6.1%	4.2%	4.8%	7.4%	6.1%	8.0%	8.4%	8.8%
growth (y-o-y)	-1.1%	-14%	141%	2.5%	-21%	-27%	31%	72%	-15%	36%	13%	9.3%
EBITA adj.	25	21	52	53	42	38	45	72	68	81	91	99
margin	5.9%	4.8%	8.4%	7.5%	6.1%	5.2%	5.3%	7.6%	7.0%	8.1%	8.4%	8.8%
growth (y-o-y)	-1.1%	-14%	141%	2.5%	-21%	-9.0%	16%	61%	-5.3%	20%	12%	9.3%
Amortisation	(1.3)	(1.3)	(1.7)	(2.1)	(1.5)	(0.84)	(0.94)	(1.4)	(1.7)	(1.7)	(1.7)	(1.8)
EBIT	24	20	50	51	41	30	40	68	57	79	89	98
margin	5.5%	4.5%	8.1%	7.2%	5.9%	4.0%	4.7%	7.2%	5.9%	7.8%	8.3%	8.6%
growth (y-o-y)	-1.2%	-15%	148%	1.9%	-20%	-26%	32%	72%	-16%	37%	13%	9.4%
EBIT adj.	24	20	50	51	41	38	44	70	66	80	89	98
margin	5.5%	4.5%	8.1%	7.2%	5.9%	5.1%	5.2%	7.4%	6.9%	7.9%	8.3%	8.6%
growth (y-o-y)	-1.2%	-15%	148%	1.9%	-20%	-7.8%	16%	61%	-5.9%	21%	12%	9.4%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.21	0.18	0.16	0.12	0.16	0.13	0.25	2.1	2.4	0.56	0.80	1.5
Interest expense	(0.36)	(0.31)	(1.5)	(2.5)	(3.8)	(5.1)	(6.7)	(12)	(11)	(6.2)	(7.0)	(7.4)
Other financial items	0.05	(0.12)	0.14	0.11	2.8	3.7	(1.4)	(0.20)	(1.5)	(1.4)	-	-
EBT	24	20	49	49	40	29	32	58	47	72	83	92
margin	5.5%	4.4%	7.9%	6.9%	5.7%	3.9%	3.8%	6.1%	4.9%	7.1%	7.7%	8.1%
growth (y-o-y)	-1.6%	-16%	145%	-0.1%	-18%	-28%	10%	82%	-19%	52%	16%	10%
EBT adj.	25	21	50	51	41	37	38	61	59	74	85	94
margin	5.8%	4.7%	8.2%	7.2%	5.9%	5.0%	4.5%	6.5%	6.2%	7.4%	7.9%	8.3%
growth (y-o-y)	-2.0%	-15%	137%	0.8%	-19%	-11%	3.2%	61%	-3.3%	25%	14%	10%
Taxes	(5.2)	(4.5)	(11)	(11)	(8.7)	(6.1)	(7.4)	(13)	(10)	(16)	(18)	(20)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	15	38	38	31	23	24	45	37	56	65	72
margin	4.3%	3.4%	6.1%	5.4%	4.5%	3.1%	2.9%	4.8%	3.8%	5.6%	6.0%	6.3%
growth (y-o-y)	-18%	-17%	144%	0.4%	-18%	-27%	7.1%	86%	-19%	52%	16%	10%
Net income adj.	20	17	39	40	33	29	29	48	47	58	66	73
margin	4.6%	3.7%	6.4%	5.6%	4.7%	3.9%	3.5%	5.1%	4.8%	5.8%	6.2%	6.5%
growth (y-o-y)	-17%	-15%	134%	1.5%	-18%	-11%	0.6%	65%	-3.6%	26%	14%	10%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	19	15	38	38	31	23	24	45	37	56	65	72
margin	4.3%	3.4%	6.1%	5.4%	4.5%	3.1%	2.9%	4.8%	3.8%	5.6%	6.0%	6.3%
growth (y-o-y)	-18%	-17%	144%	0.4%	-18%	-27%	7.1%	86%	-19%	52%	16%	10%
Net income to common adj.	20	17	39	40	33	29	29	48	47	58	66	73
margin	4.6%	3.7%	6.4%	5.6%	4.7%	3.9%	3.5%	5.1%	4.8%	5.8%	6.2%	6.5%
growth (y-o-y)	-17%	-15%	134%	1.5%	-18%	-11%	0.6%	65%	-3.6%	26%	14%	10%
Average shares outstanding	19	18	19	19	19	19	19	19	19	19	19	19
EPS	0.99	0.84	2.0	2.0	1.7	1.2	1.3	2.4	2.0	3.0	3.5	3.8
growth (y-o-y)	-18%	-15%	140%	0.5%	-18%	-27%	7.4%	86%	-19%	52%	16%	10%
EPS adj.	1.1	0.91	2.1	2.1	1.7	1.5	1.6	2.6	2.5	3.1	3.5	3.9
growth (y-o-y)	-17%	-13%	130%	1.5%	-19%	-11%	0.6%	65%	-3.6%	25%	14%	10%
DPS	0.50	0.50	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.5	1.7	1.9
yield	2.6%	3.0%	4.1%	2.6%	2.9%	2.2%	2.9%	2.9%	2.8%	2.8%	3.2%	3.5%
Extraordinary operating items	-	-	-	-	-	(7.5)	(4.0)	(1.5)	(8.7)	(1.0)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	(0.50)	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	0.02	(0.05)	0.19	0.13	0.01	0.21	(1.4)	(0.18)	(2.0)	-	-	-
Extraordinary tax items	-	-	-	-	-	1.8	1.4	0.67	2.7	0.31	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	19	17	18	29	26	34	21	31	34	54	54	54
Market capitalisation	364	310	346	537	484	630	388	574	632	1,009	1,009	1,009
Enterprise value	317	260	402	645	629	808	577	745	753	1,152	1,124	1,094
EV/Sales	0.7x	0.6x	0.7x	0.9x	0.9x	1.1x	0.7x	0.8x	0.8x	1.1x	1.0x	1.0x
EV/EBITDA adj.	11x	11x	7.2x	9.0x	9.7x	12x	7.9x	7.2x	7.5x	9.9x	8.9x	8.1x
EV/EBIT adj.	13x	12x	7.8x	12x	15x	21x	13x	10x	11x	14x	12x	11x
EV/EBIT adj.	13x	13x	8.0x	13x	15x	22x	13x	11x	11x	14x	13x	11x
P/E adj.	18x	18x	8.8x	13x	15x	22x	13x	12x	14x	17x	15x	14x
P/B	3.8x	3.3x	2.7x	3.5x	2.7x	3.4x	1.9x	2.5x	2.5x	3.5x	3.1x	2.8x
FCF yield	3.9%	7.1%	5.5%	11%	12%	2.4%	3.5%	13%	16%	7.6%	8.8%	9.5%
FCF yield lease adj.	3.3%	6.4%	4.8%	8.6%	7.9%	-1.4%	-2.6%	8.9%	11%	5.0%	6.4%	6.9%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	15	24	26	70	63	22	25	82	105	84	98	106
Investing cash flow	(19)	(3.5)	(117)	(23)	(40)	(30)	(12)	(5.7)	(2.3)	(63)	(9.7)	(10)
Financing cash flow	(3.1)	(21)	60	(54)	0.58	37	(37)	(61)	(98)	(43)	(52)	(58)
Net cash flow	(7.4)	(0.33)	(31)	(7.2)	24	29	(24)	15	5.0	(22)	37	38
Closing cash balance	65	65	34	27	49	80	57	70	75	53	90	127
FCF	14	22	19	62	58	15	14	76	103	76	89	96
FCF lease adj.	12	20	17	46	38	(9.0)	(10.0)	51	72	51	65	70
FCF/EBITDA adj. lease adj.	48%	92%	32%	87%	91%	-23%	-22%	71%	106%	62%	71%	71%
FCF/EBIT adj. lease adj.	51%	98%	33%	90%	94%	-24%	-23%	73%	109%	64%	72%	72%
FCF/Net income adj. lease adj.	61%	118%	42%	116%	118%	-31%	-34%	105%	155%	87%	97%	96%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(47)	(49)	56	108	145	178	188	171	121	143	115	85
ND/EBITDA adj. R12m	-1.7x	-2.0x	1.0x	1.5x	2.2x	2.7x	2.6x	1.6x	1.2x	1.2x	0.9x	0.6x
Net debt lease adj.	(47)	(49)	56	50	51	95	118	80	25	47	10	(27)
ND/EBITDA adj. lease adj. R12m	-1.8x	-2.2x	1.1x	0.9x	1.2x	2.3x	2.5x	1.0x	0.4x	0.5x	0.1x	-0.3x
Net working capital	12	9.9	21	31	25	35	63	62	32	40	43	45
% sales R12m	2.9%	2.2%	3.4%	4.4%	3.6%	4.6%	7.5%	6.6%	3.3%	3.9%	4.0%	4.0%
ROA adj.	11%	8.9%	15%	10%	6.9%	5.2%	4.7%	7.4%	7.1%	8.8%	9.3%	9.5%
ROA ex. goodwill adj.	11%	9.7%	20%	16%	11%	7.8%	6.8%	11%	10%	13%	14%	14%
ROE adj.	22%	18%	35%	28%	20%	16%	15%	22%	19%	22%	22%	21%
ROE ex. goodwill adj.	24%	21%	102%	1828%	1681%	n.a.	n.a.	254%	103%	113%	99%	70%
ROCE adj.	23%	19%	34%	24%	16%	14%	17%	25%	20%	23%	23%	22%
ROCE ex. goodwill adj.	25%	22%	67%	70%	47%	52%	72%	80%	52%	59%	58%	49%
ROIC adj.	55%	34%	32%	17%	10%	8.4%	8.7%	14%	13%	15%	16%	17%
ROIC ex. goodwill adj.	72%	50%	85%	43%	23%	18%	18%	27%	26%	32%	34%	35%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Technology & Distribution												
Sales	-	-	-	-	-	480	539	533	496	482	502	522
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	-1.2%	-6.8%	-2.9%	4.2%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.4%	-1.4%	-6.0%	-1.1%	4.0%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	0.2%	-0.8%	-1.9%	0.2%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%
EBITDA	-	-	-	-	-	29	31	29	6.5	19	24	29
margin	n.a.	n.a.	n.a.	n.a.	n.a.	6.0%	5.7%	5.4%	1.3%	4.0%	4.8%	5.5%
EBITDA adj.	-	-	-	-	-	29	31	29	15	19	24	29
margin	n.a.	n.a.	n.a.	n.a.	n.a.	6.0%	5.7%	5.4%	3.0%	4.0%	4.8%	5.5%
Energy & Environment												
Sales	-	-	-	-	-	288	324	411	468	524	577	611
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13%	27%	14%	12%	10%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.6%	27%	14%	3.3%	6.0%	6.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	0%	0%	8.7%	4.0%	0%
EBITDA	-	-	-	-	-	28	21	57	59	73	81	86
margin	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	6.5%	14%	13%	14%	14%	14%
EBITDA adj.	-	-	-	-	-	28	25	57	59	73	81	86
margin	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	7.7%	14%	13%	14%	14%	14%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Order intake	238	285	241	212	222	249	201	272	263	287	225	278
growth (y-o-y)	11%	8.8%	33%	-18%	-6.5%	-12%	-17%	29%	18%	15%	12%	2.0%
Sales	238	246	224	235	243	255	217	247	236	255	244	269
growth (y-o-y)	31%	15%	12%	-5.2%	2.0%	3.6%	-2.8%	5.3%	-2.9%	0.1%	12%	9.0%
of which organic	31%	15%	11%	-4.8%	2.8%	3.4%	-3.3%	5.6%	-2.5%	-1.9%	5.2%	4.2%
of which FX	0.1%	0.1%	1.0%	-0.4%	-0.8%	0.2%	0.5%	-0.3%	-0.4%	-1.7%	-0.8%	-1.0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.6%	7.9%	5.8%
COGS	(144)	(148)	(135)	(139)	(152)	(156)	(132)	(150)	(141)	(153)	(147)	(160)
Gross profit	94	98	89	96	91	99	85	98	95	102	98	109
margin	39%	40%	40%	41%	37%	39%	39%	40%	40%	40%	40%	41%
growth (y-o-y)	26%	16%	17%	8.5%	-3.3%	0.5%	-4.3%	2.3%	4.2%	3.4%	15%	12%
Personnel costs	(49)	(54)	(42)	(51)	(50)	(55)	(43)	(53)	(49)	(55)	(48)	(57)
Other external costs	(23)	(20)	(18)	(20)	(19)	(22)	(19)	(23)	(18)	(21)	(20)	(22)
Other operating income	1.2	1.3	1.4	0.79	1.0	1.6	0.95	1.1	0.95	0.76	0.73	0.81
Other operating expenses	(1.1)	(0.61)	0.23	(1.2)	(0.23)	(0.50)	(0.44)	(0.13)	(0.72)	(0.51)	(0.49)	(0.54)
EBITDA	23	25	30	24	23	24	23	22	27	27	30	31
margin	9.5%	10%	13%	10%	9.4%	9.3%	11%	9.1%	11%	11%	12%	11%
growth (y-o-y)	70%	38%	23%	91%	0.1%	-7.4%	-22%	-6.6%	19%	15%	31%	36%
EBITDA adj.	23	27	30	24	24	25	25	27	28	27	30	31
margin	9.5%	11%	13%	10%	9.9%	10.0%	11%	11%	12%	11%	12%	11%
growth (y-o-y)	70%	46%	23%	45%	5.3%	-5.8%	-17%	11%	17%	6.6%	23%	14%
Depreciation	(8.4)	(7.9)	(8.0)	(8.4)	(8.2)	(8.2)	(8.3)	(8.4)	(8.8)	(8.0)	(9.0)	(9.0)
EBITA	14	18	22	16	15	15	15	14	18	19	21	22
margin	6.0%	7.1%	9.8%	6.7%	6.0%	6.1%	6.9%	5.7%	7.8%	7.5%	8.8%	8.0%
growth (y-o-y)	133%	51%	27%	190%	1.4%	-12%	-32%	-10%	26%	23%	43%	53%
EBITA adj.	15	19	22	16	16	17	16	18	19	19	21	22
margin	6.2%	7.7%	9.8%	6.7%	6.5%	6.8%	7.6%	7.4%	8.2%	7.5%	8.8%	8.0%
growth (y-o-y)	141%	64%	27%	67%	6.1%	-9.5%	-25%	17%	23%	11%	30%	18%
Amortisation	(0.24)	(0.23)	(0.45)	(0.45)	(0.41)	(0.43)	(0.44)	(0.44)	(0.40)	(0.43)	(0.44)	(0.44)
EBIT	14	17	22	15	14	15	14	14	18	19	21	21
margin	5.9%	7.0%	9.6%	6.5%	5.8%	5.9%	6.7%	5.5%	7.6%	7.3%	8.6%	7.8%
growth (y-o-y)	137%	52%	26%	194%	0.2%	-13%	-33%	-10%	27%	24%	45%	54%
EBIT adj.	15	19	22	15	15	17	16	18	19	19	21	21
margin	6.1%	7.6%	9.6%	6.5%	6.3%	6.6%	7.4%	7.2%	8.0%	7.3%	8.6%	7.8%
growth (y-o-y)	146%	65%	26%	66%	5.0%	-11%	-26%	17%	24%	11%	31%	18%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.37	0.09	0.11
Interest expense	(0.40)	(0.52)	(0.78)	(2.1)	(0.82)	(3.2)	(0.84)	(1.1)	(0.86)	(1.8)	(1.8)	(1.8)
Other financial items	(2.3)	(2.4)	(2.2)	0.50	(2.4)	0.98	(1.5)	(1.3)	(1.4)	-	-	-
EBT	11	14	19	14	11	13	12	11	16	17	19	19
margin	4.8%	5.9%	8.3%	5.8%	4.5%	5.0%	5.6%	4.6%	6.6%	6.7%	7.9%	7.2%
growth (y-o-y)	143%	64%	21%	359%	-4.0%	-11%	-34%	-18%	44%	34%	59%	73%
EBT adj.	12	16	19	14	13	15	14	16	17	18	20	20
margin	5.1%	6.6%	8.5%	6.0%	5.3%	5.9%	6.5%	6.4%	7.2%	6.9%	8.1%	7.4%
growth (y-o-y)	147%	79%	22%	95%	7.6%	-7.1%	-26%	13%	31%	17%	40%	25%
Taxes	(2.5)	(3.1)	(4.1)	(2.8)	(2.0)	(2.6)	(2.6)	(2.9)	(3.3)	(3.8)	(4.2)	(4.3)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	8.9	11	14	11	8.9	10	9.5	8.4	12	13	15	15
margin	3.7%	4.6%	6.4%	4.6%	3.7%	4.0%	4.4%	3.4%	5.3%	5.2%	6.2%	5.6%
growth (y-o-y)	176%	57%	19%	472%	0.1%	-10%	-34%	-23%	40%	32%	58%	82%
Net income adj.	9.6	13	15	11	11	12	11	12	14	14	15	16
margin	4.0%	5.1%	6.6%	4.8%	4.3%	4.7%	5.1%	4.8%	5.7%	5.4%	6.3%	5.8%
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	16%	41%	30%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	8.9	11	14	11	8.9	10	9.5	8.4	12	13	15	15
margin	3.7%	4.6%	6.4%	4.6%	3.7%	4.0%	4.4%	3.4%	5.3%	5.2%	6.2%	5.6%
growth (y-o-y)	176%	57%	19%	472%	0.1%	-10%	-34%	-23%	40%	32%	58%	82%
Net income to common adj.	9.6	13	15	11	11	12	11	12	14	14	15	16
margin	4.0%	5.1%	6.6%	4.8%	4.3%	4.7%	5.1%	4.8%	5.7%	5.4%	6.3%	5.8%
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	16%	41%	30%
Average shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19
EPS	0.47	0.60	0.77	0.58	0.47	0.54	0.51	0.45	0.66	0.71	0.80	0.81
growth (y-o-y)	176%	58%	20%	480%	0%	-10.0%	-34%	-22%	40%	32%	57%	80%
EPS adj.	0.51	0.67	0.78	0.60	0.56	0.63	0.59	0.64	0.72	0.74	0.82	0.83
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	16%	41%	30%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(1.5)	-	-	(1.2)	(1.8)	(1.5)	(4.2)	(1.0)	-	-	-
Impairment part of depreciation	(0.50)	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	(0.50)	-	-	-	-	-	-	-
Extraordinary tax items	0.05	0.38	0.10	0.10	0.47	0.49	0.43	1.0	0.31	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	20	25	28	31	34	38	37	34	42	54	54	54
Market capitalisation	379	469	522	574	640	709	702	632	780	1,009	1,009	1,009
Enterprise value	563	690	713	745	770	865	853	753	889	1,179	1,175	1,152
EV/Sales	0.6x	0.7x	0.7x	0.8x	0.8x	0.9x	0.9x	0.8x	0.9x	1.2x	1.2x	1.1x
EV/EBITDA adj.	6.8x	7.6x	7.4x	7.2x	7.3x	8.4x	8.7x	7.5x	8.5x	11x	10x	9.9x
EV/EBITA adj.	11x	11x	11x	10x	11x	12x	13x	11x	12x	16x	15x	14x
EV/EBIT adj.	11x	12x	11x	11x	11x	13x	13x	11x	13x	17x	15x	14x
P/E adj.	11x	12x	12x	12x	13x	15x	16x	14x	16x	20x	18x	17x
P/B	1.8x	2.2x	2.3x	2.5x	2.7x	3.0x	2.9x	2.5x	3.0x	3.9x	3.7x	3.5x
FCF yield	6.3%	9.8%	13%	13%	18%	17%	12%	16%	8.2%	8.1%	8.5%	7.6%
FCF yield lease adj.	0.0%	4.6%	8.5%	8.9%	14%	12%	7.9%	11%	4.6%	5.3%	5.9%	5.0%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	15	3.3	39	24	54	2.6	6.8	42	15	22	13	33
Investing cash flow	(2.2)	(2.5)	(0.24)	(0.76)	(0.51)	(0.84)	(0.03)	(0.90)	(0.68)	(57)	(2.2)	(2.4)
Financing cash flow	(6.5)	(12)	(12)	(31)	(27)	(39)	(6.8)	(25)	(7.1)	(25)	(5.8)	(5.9)
Net cash flow	6.1	(11)	27	(7.6)	26	(37)	(0.00)	16	7.3	(60)	5.5	25
Closing cash balance	62	52	79	70	97	60	60	75	82	23	28	53
FCF	13	0.72	39	24	53	1.8	6.8	41	14	20	11	31
FCF lease adj.	6.1	(5.4)	33	17	43	(5.2)	(0.00)	34	7.3	13	5.5	25
FCF/EBITDA adj. lease adj.	41%	-28%	149%	111%	276%	-30%	0.0%	184%	38%	68%	25%	116%
FCF/EBIT adj. lease adj.	42%	-29%	153%	114%	283%	-31%	0.0%	188%	38%	69%	26%	119%
FCF/Net income adj. lease adj.	64%	-43%	223%	155%	412%	-44%	0.0%	281%	54%	93%	35%	161%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	184	221	191	171	130	155	151	121	109	170	166	143
ND/EBITDA adj. R12m	2.2x	2.4x	2.0x	1.6x	1.2x	1.5x	1.5x	1.2x	1.0x	1.6x	1.5x	1.2x
Net debt lease adj.	113	123	96	80	36	58	58	25	18	77	72	47
ND/EBITDA adj. lease adj. R12m	2.0x	1.9x	1.4x	1.1x	0.5x	0.9x	0.9x	0.4x	0.2x	1.0x	0.9x	0.5x
Net working capital	66	77	66	62	24	43	54	32	38	37	48	40
% sales R12m	7.3%	8.3%	6.9%	6.6%	2.6%	4.5%	5.7%	3.3%	3.9%	3.9%	4.9%	3.9%
ROA adj.	5.5%	6.2%	6.5%	7.3%	7.3%	7.2%	6.7%	6.9%	7.4%	7.8%	8.4%	8.9%
ROA ex. goodwill adj.	8.0%	9.0%	9.4%	10%	10%	10%	9.6%	9.9%	11%	11%	13%	13%
ROE adj.	17%	20%	20%	22%	22%	21%	19%	19%	20%	20%	21%	22%
ROE ex. goodwill adj.	n.a.	1813%	421%	282%	195%	158%	119%	105%	98%	113%	125%	131%
ROCE adj.	20%	23%	23%	24%	24%	22%	20%	21%	20%	21%	22%	22%
ROCE ex. goodwill adj.	86%	89%	81%	78%	69%	61%	54%	54%	48%	51%	55%	56%
ROIC adj.	10%	11%	12%	13%	14%	13%	13%	13%	14%	14%	14%	15%
ROIC ex. goodwill adj.	20%	22%	23%	25%	26%	26%	24%	26%	28%	28%	30%	32%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Technology & Distribution												
Sales	145	131	124	133	137	122	114	124	127	114	114	127
growth (y-o-y)	26%	-3.0%	-3.2%	-12%	-5.6%	-6.9%	-8.3%	-6.6%	-7.2%	-6.5%	0.4%	2.1%
of which organic	26%	-3.1%	-4.7%	-12%	-4.3%	-7.3%	-9.3%	-6.1%	-6.5%	-3.0%	2.0%	4.0%
of which FX	0.2%	0.1%	1.5%	-0.8%	-1.3%	0.4%	0.9%	-0.5%	-0.7%	-3.5%	-1.6%	-1.9%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	13	1.8	8.5	5.5	5.5	0.30	3.1	(2.4)	4.9	3.4	5.7	5.1
margin	8.8%	1.4%	6.8%	4.1%	4.0%	0.2%	2.7%	-1.9%	3.8%	3.0%	5.0%	4.0%
EBITA adj.	13	1.8	8.5	5.5	6.3	2.1	4.6	1.8	4.9	3.4	5.7	5.1
margin	8.8%	1.4%	6.8%	4.1%	4.6%	1.7%	4.0%	1.5%	3.8%	3.0%	5.0%	4.0%
Energy & Environment												
Sales	94	115	100	103	106	133	104	124	110	141	130	143
growth (y-o-y)	39%	43%	37%	2.9%	13%	16%	4.8%	21%	3.2%	6.0%	24%	16%
of which organic	39%	43%	37%	2.9%	14%	16%	4.8%	21%	3.2%	-1.0%	8.0%	4.0%
of which FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	7.0%	16%	12%
EBITA	10.0	21	17	9.2	10	18	13	17	18	19	17	19
margin	11%	18%	17%	9.0%	9.6%	14%	13%	14%	17%	13%	13%	13%
EBITA adj.	10.0	21	17	9.2	11	18	13	17	18	19	17	19
margin	11%	18%	17%	9.0%	10.0%	14%	13%	14%	17%	13%	13%	13%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
ALLIGO.B-SI	Alligo B	5,701	-11%	0%	5%	5%	4%	6.0%	7.2%	8.9%	9.7%	2.9%	4.1%	5.7%	6.4%
BERG.B-SE	Bergman & Beving B	8,093	3%	6%	1%	3%	3%	9.7%	10.4%	10.9%	11.3%	-1.0%	4.8%	5.7%	6.2%
BOREO-FI	Boreo	474	2%	-17%	11%	11%	3%	3.0%	4.4%	4.5%	5.7%	0.9%	2.1%	2.3%	3.4%
AQJ.B-DK	Brdr A & O Johansen B	3,748	12%	n.a.	11%	8%	5%	4.5%	5.1%	6.5%	7.1%	3.0%	3.5%	4.7%	5.2%
EGB-IT	E-Globe	160	11%	n.a.	n.a.	12%	11%	n.a.	5.7%	6.7%	7.7%	n.a.	3.2%	4.4%	5.1%
FLO-GB	Flowtech Fluidpower	537	19%	-8%	14%	7%	7%	2.5%	4.2%	5.4%	5.1%	1.4%	2.0%	3.1%	3.7%
MMGR.B-SE	Momentum Group B	8,136	3%	25%	13%	8%	7%	11.1%	11.0%	11.4%	11.7%	6.3%	6.6%	7.0%	7.3%
OEM.B-SE	OEM International	19,379	3%	n.a.	4%	8%	7%	15.2%	15.5%	16.1%	16.4%	11.6%	11.6%	12.0%	12.2%
THEP-FR	Thermador Groupe	8,144	29%	-14%	5%	4%	2%	12.0%	12.4%	13.0%	13.4%	9.1%	9.4%	9.9%	9.9%
VESTUM-SE	Vestum	3,721	-2%	-27%	-11%	7%	4%	9.9%	10.9%	12.1%	12.7%	-4.3%	0.3%	2.9%	3.9%
Peer average		5,809	7%	-5%	6%	7%	5%	8.2%	8.7%	9.6%	10.1%	3.3%	4.8%	5.8%	6.3%
Peer median		4,725	3%	-8%	5%	7%	4%	9.7%	8.8%	9.9%	10.5%	2.9%	3.8%	5.2%	5.7%
BERNER.B-Berner Industrier B		1,009	37%	2%	4%	6%	4%	7.1%	8.2%	8.4%	8.7%	3.8%	5.7%	5.9%	6.3%
ABGSCe				2%	4%	7%	5%	6.1%	8.0%	8.4%	8.8%	3.8%	5.6%	6.0%	6.3%
ABGSCe (adj.)				2%	4%	7%	5%	7.0%	8.1%	8.4%	8.8%	4.8%	5.8%	6.2%	6.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
ALLIGO.B-SI	Alligo B	5,701	-11%	2.6x	2.1x	1.5x	1.0x	7%	8%	10%	11%	154%	125%	152%	144%
BERG.B-SE	Bergman & Beving B	8,093	3%	2.7x	2.1x	1.6x	1.2x	7%	9%	10%	10%	-367%	235%	187%	158%
BOREO-FI	Boreo	474	2%	5.5x	4.9x	4.0x	3.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AQJ.B-DK	Brdr A & O Johansen B	3,748	12%	2.7x	2.2x	1.5x	1.1x	10%	12%	16%	16%	-163%	49%	76%	83%
EGB-IT	E-Globe	160	11%	n.a.	-0.8x	-0.1x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	3%	30%	42%
FLO-GB	Flowtech Fluidpower	537	19%	3.5x	1.9x	1.3x	1.0x	4%	8%	10%	11%	151%	113%	62%	31%
MMGR.B-SE	Momentum Group B	8,136	3%	1.0x	1.2x	0.7x	0.2x	20%	19%	19%	18%	133%	62%	142%	131%
OEM.B-SE	OEM International	19,379	3%	-0.5x	-0.8x	-1.0x	-1.3x	29%	27%	26%	25%	98%	101%	89%	91%
THEP-FR	Thermador Groupe	8,144	29%	-0.3x	-0.7x	-0.7x	-1.5x	n.a.	n.a.	n.a.	n.a.	151%	109%	91%	95%
VESTUM-SE	Vestum	3,721	-2%	2.5x	2.0x	1.3x	0.7x	3%	3%	4%	4%	-94%	5533%	361%	297%
Peer average		5,809	7%	2.2x	1.4x	1.0x	0.6x	11%	12%	14%	14%	8%	703%	132%	119%
Peer median		4,725	3%	2.6x	2.0x	1.3x	0.8x	7%	9%	10%	11%	115%	109%	91%	95%
BERNER.B-Berner Industrier B		1,009	37%	1.3x	1.3x	0.9x	0.6x	n.a.	n.a.	n.a.	n.a.	278%	135%	140%	136%
ABGSCe				1.3x	1.2x	0.9x	0.6x	18%	22%	23%	22%	278%	136%	137%	134%
ABGSCe (adj.)				1.2x	1.2x	0.9x	0.6x	20%	23%	23%	22%	195%	91%	100%	98%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
ALLIGO.B-SI	Alligo B	5,701	-11%	1.0x	0.9x	0.8x	0.7x	16x	12x	9x	7x	22x	13x	9x	8x
BERG.B-SE	Bergman & Beving B	8,093	3%	2.0x	1.9x	1.8x	1.7x	20x	18x	17x	15x	36x	29x	25x	24x
BOREO-FI	Boreo	474	2%	0.6x	0.7x	0.6x	0.5x	20x	15x	13x	10x	21x	14x	9x	8x
AQJ.B-DK	Brdr A & O Johansen B	3,748	12%	0.6x	0.6x	0.5x	0.5x	13x	11x	8x	7x	13x	12x	8x	7x
EGB-IT	E-Globe	160	11%	n.a.	0.3x	0.3x	0.3x	n.a.	6x	5x	4x	n.a.	n.a.	n.a.	n.a.
FLO-GB	Flowtech Fluidpower	537	19%	0.6x	0.5x	0.4x	0.4x	26x	11x	8x	8x	43x	14x	9x	7x
MMGR.B-SE	Momentum Group B	8,136	3%	3.2x	2.7x	2.4x	2.2x	29x	24x	21x	19x	47x	37x	33x	30x
OEM.B-SE	OEM International	19,379	3%	2.9x	3.4x	3.1x	2.8x	19x	22x	19x	17x	24x	30x	27x	26x
THEP-FR	Thermador Groupe	8,144	29%	1.3x	1.3x	1.2x	1.1x	11x	10x	9x	8x	15x	15x	14x	13x
VESTUM-SE	Vestum	3,721	-2%	1.3x	1.2x	1.1x	0.9x	13x	11x	9x	7x	249x	22x	13x	11x
Peer average		5,809	7%	1.5x	1.3x	1.2x	1.1x	19x	14x	12x	10x	52x	20x	16x	15x
Peer median		4,725	3%	1.3x	1.0x	0.9x	0.8x	19x	12x	9x	8x	24x	15x	13x	11x
BERNER.B-Berner Industrier B		1,009	37%	0.8x	1.2x	1.1x	1.0x	11x	14x	13x	11x	14x	17x	15x	14x
ABGSCe				0.8x	1.1x	1.0x	1.0x	13x	14x	12x	11x	17x	18x	16x	14x
ABGSCe (adj.)				0.8x	1.1x	1.0x	1.0x	11x	14x	12x	11x	14x	17x	15x	14x

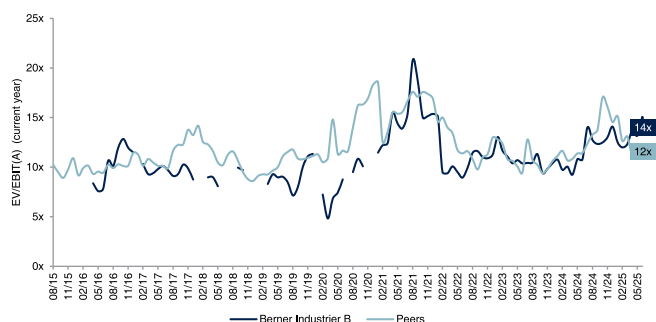
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Berner Industrier B ABGSCe (adj.)	37%	0.8x	1.1x	1.0x	1.0x	11x	14x	12x	11x	14x	17x	15x	14x
Peer median	3%	1.3x	1.0x	0.9x	0.8x	19x	12x	9x	8x	24x	15x	13x	11x
Premium/discount		-38%	10%	13%	19%	-41%	22%	35%	42%	-44%	15%	20%	27%
Implied share price		59	48	47	45	62	43	38	37	95	47	45	42

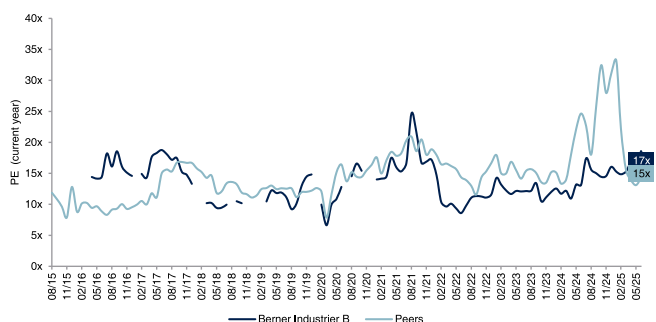
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



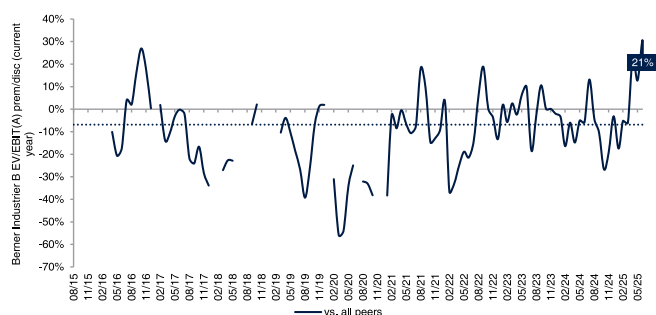
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



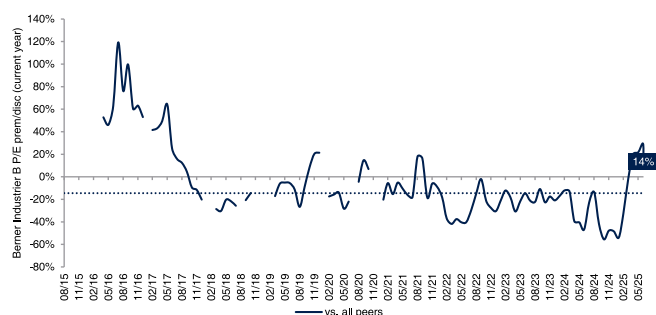
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) premium/discount



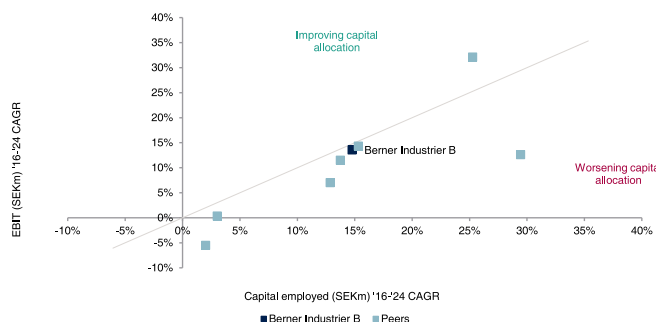
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



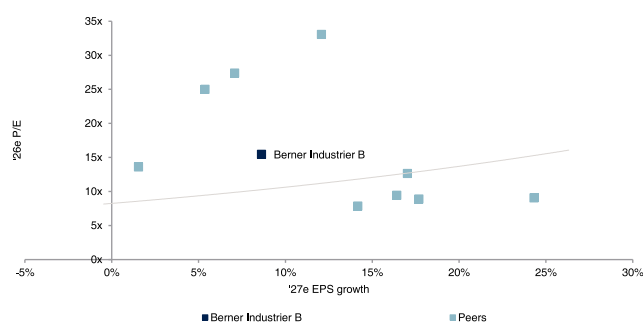
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Medium-term consensus P/E vs. EPS growth for Inission and peers



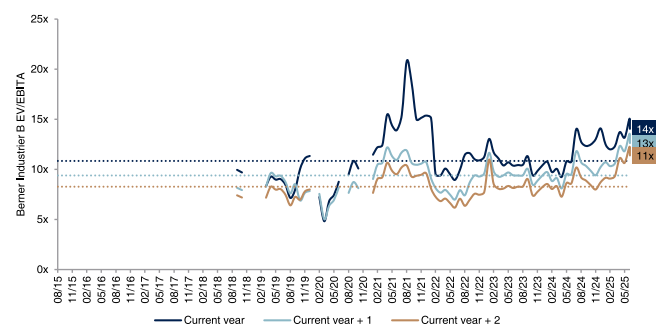
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.8x	1.2x	50%	0.8x	0%
Current year	0.7x	1.2x	56%	1.1x	55%
Current year + 1	0.7x	1.1x	57%	1.0x	55%
Current year + 2	0.6x	1.0x	59%	1.0x	55%
Historical consensus EV/EBITA					
Last year	13x	17x	25%	13x	-4%
Current year	11x	14x	30%	14x	32%
Current year + 1	9x	13x	34%	12x	32%
Current year + 2	8x	11x	38%	11x	33%
Historical consensus P/E					
Last year	16x	22x	36%	17x	7%
Current year	14x	17x	22%	18x	28%
Current year + 1	12x	15x	31%	16x	32%
Current year + 2	11x	14x	32%	14x	30%

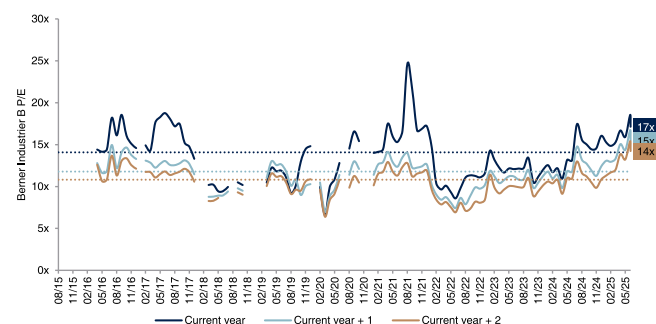
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	10.1%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.0%									
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		769	1,078	1,132	1,185	1,240	1,291	1,344	1,399	1,457	1,517	1,572	2,068	
growth		6.8%	7.3%	5.1%	4.6%	4.6%	4.1%	4.1%	4.1%	4.1%	4.1%	3.6%	1.6%	
Net income		44	65	72	75	79	83	87	91	95	100	104	139	
margin		5.7%	6.0%	6.3%	6.4%	6.4%	6.4%	6.5%	6.5%	6.5%	6.6%	6.6%	6.7%	
Operating cash flow		69	98	106	112	117	123	128	134	141	147	153	209	
Capital expenditures		(7)	(10)	(10)	(11)	(11)	(12)	(12)	(13)	(13)	(14)	(14)	(19)	
FCF		62	89	96	101	106	111	116	122	128	133	139	190	
Amortisation of lease liabilities		(18)	(24)	(26)	(28)	(30)	(32)	(33)	(35)	(37)	(39)	(40)	(56)	
Lease adj. FCF		43	65	70	73	76	79	83	87	91	95	99	134	
FCF/Net income lease adj.		99.7%	99.8%	98.0%	96.9%	95.8%	95.5%	95.3%	95.1%	95.0%	94.9%	95.3%	96.8%	
Other investing cash flow		(55)	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(12)	65	70	73	76	79	83	87	91	95	99	134	
Decrease (increase) in cash balance requirement	(44)	(3)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(2)	
Net cash flow to equity	(44)	(15)	59	66	69	72	76	79	83	87	91	95	132	1,565
Shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	(44)	(15)	59	66	69	72	76	79	83	87	91	95	132	1,565

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.8%	10.1%	9.6%	9.1%
	-1.4%	28	33	41	44	47
	0.1%	28	34	43	46	49
	1.6%	29	35	44	48	52
	3.5%	30	37	48	53	58
	5.4%	31	40	55	62	70

Source: ABG Sundal Collier Estimates

M&A DCF

Lease adj. ND/EBITDA target	1.0x													
Cost of debt	4.5%	Acquisition EV/EBITA multiple	6.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	70%							
	4.5%		6.5x	Acquisition lease adj. D/EBITA	7%	Dividends/lease adj. FCF	50%							
Period	Q2'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		1,005	1,078	1,132	1,185	1,240	1,291	1,344	1,399	1,457	1,517	1,572	2,068	
Organic EBITDA		115	126	135	141	148	155	162	169	177	185	192	257	
Organic lease amortisation		(26)	(24)	(26)	(28)	(30)	(32)	(33)	(35)	(37)	(39)	(40)	(56)	
Organic lease adj. EBITDA		89	102	109	113	119	123	129	134	140	146	152	201	
Organic lease adj. D/EBITA		11.4%	12.2%	9.5%	8.4%	7.6%	7.1%	6.9%	6.8%	6.7%	6.6%	6.5%	6.5%	
Organic EBITA		80	91	99	105	110	115	120	126	131	137	143	189	
Organic EBITA growth rate		36.2%	13.2%	9.3%	5.2%	5.3%	4.5%	4.5%	4.5%	4.5%	4.5%	3.8%	1.6%	
Organic lease adj. FCF		51	65	70	73	76	79	83	87	91	95	99	134	
Organic lease adj. FCF/EBITA		63.1%	71.0%	70.5%	69.7%	69.1%	69.0%	68.9%	68.9%	69.0%	69.0%	69.4%	71.0%	
Organic dividends		(18)	(28)	(32)	(36)	(38)	(40)	(42)	(44)	(46)	(48)	(50)	(68)	
Organic dividends/lease adj. FCF		-35.1%	-43.4%	-46.2%	-49.1%	-49.5%	-50.0%	-50.1%	-50.2%	-50.2%	-50.3%	-50.5%	-50.9%	
Organic IB debt excl. leasing	100	100	100	100	100	100	100	100	100	100	100	100	100	
Organic cash	23	53	90	127	165	203	243	284	327	372	420	469	997	
Organic lease adj. ND/EBITDA		0.5x	0.1x	-0.3x	-0.6x	-0.9x	-1.2x	-1.4x	-1.7x	-1.9x	-2.2x	-2.4x	-4.5x	
Net debt target		94	116	133	148	166	185	206	230	257	286	317	751	
Cash reserve target	67	73	85	95	106	118	131	145	161	178	198	218	505	
Debt target		167	201	228	254	284	315	351	391	435	484	535	1,257	
Net debt	33	94	116	133	148	166	185	206	230	257	286	317	751	
Cash	67	73	85	95	106	118	131	145	161	178	198	218	505	
Debt	100	167	201	228	254	284	315	351	391	435	484	535	1,257	
Dividends		22	35	40	45	50	55	61	68	76	85	94	222	
M&A headroom		27	56	57	60	67	73	82	91	102	114	124	275	
Cash used	(40)	23	29	33	37	42	46	52	58	64	73	88	182	
Debt used	67	33	27	26	30	31	36	40	44	49	51	93		
Acquired EBITA organic growth rate		1.1%	5.1%	5.1%	4.6%	4.6%	4.1%	4.1%	4.1%	4.1%	4.1%	3.6%	1.6%	
Total acquired EBITA		4	13	22	33	44	58	73	90	109	131	155	515	
Total acquired lease adj. FCF		(0)	5	10	16	23	30	39	49	61	74	88	307	3,577
Net cash flow to equity	(44)	22	35	40	45	50	55	61	68	76	85	94	222	5,141
Post M&A lease adj. ND/EBITDA		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	
Shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	(44)	22	35	40	45	50	55	61	68	76	85	94	222	5,141

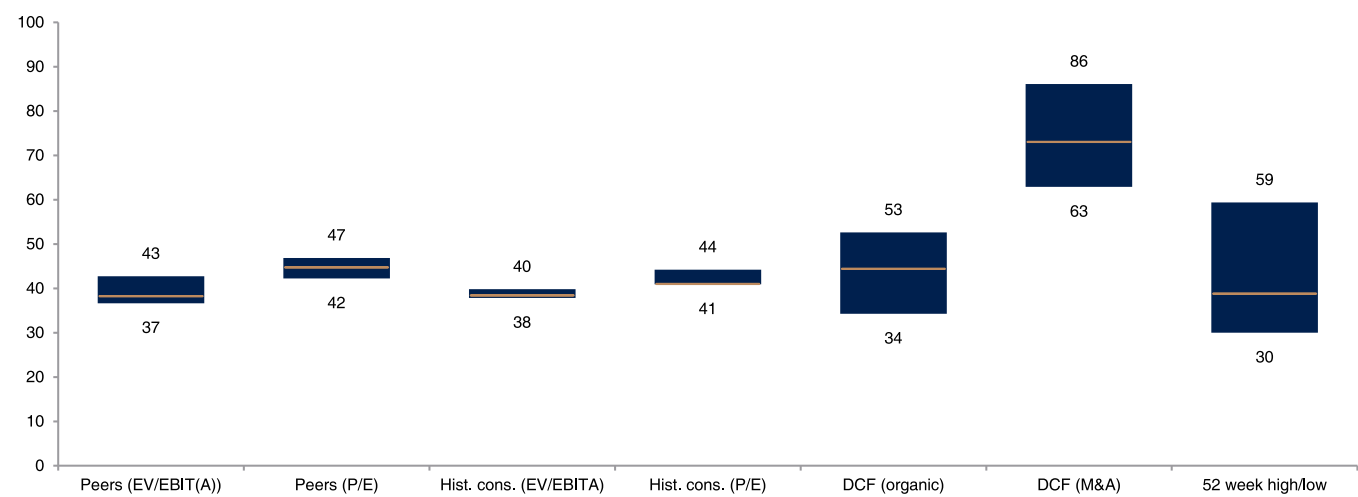
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple		7.3%	5.9%	4.5%	3.4%	2.3%
	7.5x	55	58	62	65	68
	7.0x	59	63	67	70	73
	6.5x	64	69	73	77	81
	6.0x	71	76	82	86	91
	5.5x	81	87	94	99	105

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	0.9x	11x	13x
Peers (P/E)	1.0x	12x	14x
Hist. cons. (EV/EBITA)	0.9x	11x	12x
Hist. cons. (P/E)	0.9x	11x	13x
DCF (organic)	1.0x	12x	14x
DCF (M&A)	1.5x	19x	23x
Median	0.9x	12x	14x
52 week average	0.9x	11x	12x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	618	705	695	743	842	943	963	1,005	1,078	1,132
COGS	-362	-430	-425	-450	-519	-566	-590	-601	-642	-675
Gross profit	255	275	270	294	323	377	372	404	435	458
Other operating items	-200	-204	-205	-234	-255	-274	-280	-289	-309	-323
EBITDA	56	71	65	59	69	102	92	115	126	135
Depreciation and amortisation	-4	-18	-23	-28	-28	-33	-33	-35	-35	-36
of which leasing depreciation	0	-16	-19	-24	-24	-27	-29	-29	-28	-29
EBITA	52	53	42	31	41	70	59	80	91	99
EO Items	0	0	0	-8	-4	-2	-9	-1	0	0
Impairment and PPA amortisation	-2	-2	-1	-1	-1	-1	-2	-2	-2	-2
EBIT	50	51	41	30	40	68	57	79	89	98
Net financial items	-1	-2	-1	-1	-8	-10	-10	-7	-6	-6
Pretax profit	49	49	40	29	32	58	47	72	83	92
Tax	-11	-11	-9	-6	-7	-13	-10	-16	-18	-20
Net profit	38	38	31	23	24	45	37	56	65	72
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	38	38	31	23	24	45	37	56	65	72
EPS	2.02	2.03	1.66	1.21	1.30	2.42	1.96	2.98	3.45	3.81
EPS adj.	2.10	2.13	1.74	1.55	1.56	2.57	2.48	3.11	3.54	3.91
Total extraordinary items after tax	0	0	0	-6	-3	-1	-6	-1	0	0
Leasing payments	-2	-17	-21	-26	-25	-27	-34	-29	-27	-29
<i>Tax rate (%)</i>	<i>22.8</i>	<i>22.4</i>	<i>21.9</i>	<i>21.0</i>	<i>23.4</i>	<i>21.7</i>	<i>21.7</i>	<i>21.7</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>41.3</i>	<i>39.0</i>	<i>38.8</i>	<i>39.5</i>	<i>38.4</i>	<i>40.0</i>	<i>38.7</i>	<i>40.2</i>	<i>40.4</i>	<i>40.4</i>
<i>EBITDA margin (%)</i>	<i>9.0</i>	<i>10.1</i>	<i>9.3</i>	<i>8.0</i>	<i>8.2</i>	<i>10.8</i>	<i>9.6</i>	<i>11.5</i>	<i>11.7</i>	<i>11.9</i>
<i>EBITA margin (%)</i>	<i>8.4</i>	<i>7.5</i>	<i>6.1</i>	<i>4.2</i>	<i>4.8</i>	<i>7.4</i>	<i>6.1</i>	<i>8.0</i>	<i>8.4</i>	<i>8.8</i>
<i>EBIT margin (%)</i>	<i>8.1</i>	<i>7.2</i>	<i>5.9</i>	<i>4.0</i>	<i>4.7</i>	<i>7.2</i>	<i>5.9</i>	<i>7.8</i>	<i>8.3</i>	<i>8.6</i>
<i>Pre-tax margin (%)</i>	<i>7.9</i>	<i>6.9</i>	<i>5.7</i>	<i>3.9</i>	<i>3.8</i>	<i>6.1</i>	<i>4.9</i>	<i>7.1</i>	<i>7.7</i>	<i>8.1</i>
<i>Net margin (%)</i>	<i>6.1</i>	<i>5.4</i>	<i>4.5</i>	<i>3.1</i>	<i>2.9</i>	<i>4.8</i>	<i>3.8</i>	<i>5.6</i>	<i>6.0</i>	<i>6.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>37.4</i>	<i>14.1</i>	<i>-1.4</i>	<i>6.9</i>	<i>13.3</i>	<i>12.0</i>	<i>2.1</i>	<i>4.4</i>	<i>7.3</i>	<i>5.1</i>
<i>EBITDA growth (%)</i>	<i>125.1</i>	<i>28.5</i>	<i>-9.3</i>	<i>-8.4</i>	<i>16.0</i>	<i>48.6</i>	<i>-9.9</i>	<i>24.9</i>	<i>9.5</i>	<i>7.0</i>
<i>EBITA growth (%)</i>	<i>141.2</i>	<i>2.5</i>	<i>-20.6</i>	<i>-26.8</i>	<i>31.2</i>	<i>71.6</i>	<i>-15.1</i>	<i>36.2</i>	<i>13.2</i>	<i>9.3</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>1.9</i>	<i>-20.2</i>	<i>-26.2</i>	<i>31.7</i>	<i>72.2</i>	<i>-16.0</i>	<i>37.3</i>	<i>13.4</i>	<i>9.4</i>
<i>Net profit growth (%)</i>	<i>144.2</i>	<i>0.4</i>	<i>-17.9</i>	<i>-27.0</i>	<i>7.1</i>	<i>86.5</i>	<i>-18.8</i>	<i>52.0</i>	<i>15.6</i>	<i>10.5</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>0.5</i>	<i>-18.2</i>	<i>-27.1</i>	<i>7.4</i>	<i>86.2</i>	<i>-19.0</i>	<i>52.2</i>	<i>15.7</i>	<i>10.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>33.6</i>	<i>26.8</i>	<i>18.9</i>	<i>12.5</i>	<i>12.6</i>	<i>21.0</i>	<i>15.3</i>	<i>20.8</i>	<i>21.1</i>	<i>20.8</i>
<i>ROE adj. (%)</i>	<i>35.1</i>	<i>28.2</i>	<i>19.8</i>	<i>16.1</i>	<i>14.4</i>	<i>22.2</i>	<i>18.5</i>	<i>21.7</i>	<i>21.7</i>	<i>21.3</i>
<i>ROCE (%)</i>	<i>30.6</i>	<i>20.2</i>	<i>13.2</i>	<i>8.3</i>	<i>8.6</i>	<i>15.2</i>	<i>12.7</i>	<i>16.7</i>	<i>17.8</i>	<i>17.9</i>
<i>ROCE adj. (%)</i>	<i>31.6</i>	<i>21.0</i>	<i>13.7</i>	<i>10.4</i>	<i>9.7</i>	<i>16.0</i>	<i>14.9</i>	<i>17.3</i>	<i>18.1</i>	<i>18.3</i>
<i>ROIC (%)</i>	<i>34.6</i>	<i>18.4</i>	<i>11.3</i>	<i>7.1</i>	<i>8.2</i>	<i>13.8</i>	<i>11.9</i>	<i>15.7</i>	<i>16.3</i>	<i>17.5</i>
<i>ROIC adj. (%)</i>	<i>34.6</i>	<i>18.4</i>	<i>11.3</i>	<i>8.8</i>	<i>9.0</i>	<i>14.2</i>	<i>13.7</i>	<i>15.9</i>	<i>16.3</i>	<i>17.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	52	53	42	38	45	72	68	81	91	99
EBITA adj. margin (%)	8.4	7.5	6.1	5.2	5.3	7.6	7.0	8.1	8.4	8.8
EBIT adj.	50	51	41	38	44	70	66	80	89	98
EBIT adj. margin (%)	8.1	7.2	5.9	5.1	5.2	7.4	6.9	7.9	8.3	8.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	56	71	65	59	69	102	92	115	126	135
Net financial items	-1	-2	-1	-1	-8	-10	-10	-7	-6	-6
Paid tax	-10	-7	-17	-4	-4	-5	-8	-20	-18	-20
Non-cash items	0	-0	-3	-12	-0	0	-0	-0	0	0
Cash flow before change in WC	44	61	44	41	56	87	73	88	102	109
Change in working capital	-19	8	18	-19	-31	-5	31	-4	-3	-2
Operating cash flow	26	70	63	22	25	82	105	84	98	106
Capex tangible fixed assets	-6	-7	-5	-7	-3	-0	-2	-5	-6	-7
Capex intangible fixed assets	-1	-1	-1	0	-8	-6	-1	-2	-3	-3
Acquisitions and Disposals	-110	-15	-34	-23	0	0	0	-55	0	0
Free cash flow	-91	46	23	-8	14	76	103	21	89	96
Dividend paid	-9	-14	-11	-14	-14	-11	-17	-18	-28	-32
Share issues and buybacks	-2	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-2	-15	-19	-24	-24	-25	-31	-26	-24	-26

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	133	146	180	198	198	196	196	239	239	239
Other intangible assets	23	21	20	35	43	47	46	47	48	50
Tangible fixed assets	18	14	18	21	21	16	14	24	24	24
Right-of-use asset	0	58	93	84	72	91	95	92	96	101
Total other fixed assets	2	1	1	1	1	2	2	2	2	2
Fixed assets	175	240	311	340	335	352	352	404	409	416
Inventories	50	65	61	85	78	85	72	85	92	96
Receivables	84	80	75	99	145	134	121	126	135	142
Other current assets	10	12	17	10	22	29	14	20	22	23
Cash and liquid assets	34	27	49	80	57	70	75	53	90	127
Total assets	352	425	513	613	638	671	635	688	746	804
Shareholders equity	130	153	176	187	201	232	251	288	324	364
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	130	153	176	187	201	232	251	288	324	364
Long-term debt	49	33	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	58	94	83	70	91	96	96	104	112
Total other long-term liabilities	10	9	16	10	9	11	13	13	13	13
Short-term debt	41	44	100	175	175	150	100	100	100	100
Accounts payable	36	42	46	51	77	63	53	65	70	74
Other current liabilities	88	85	81	108	105	124	122	126	135	141
Total liabilities and equity	352	425	513	613	638	671	635	688	746	804
Net IB debt	56	108	145	178	188	171	121	143	115	85
Net IB debt excl. pension debt	56	108	145	178	188	171	121	143	115	85
Net IB debt excl. leasing	56	50	51	95	118	80	25	47	10	-27
Capital employed	220	289	370	444	446	473	447	484	529	576
Capital invested	186	262	321	365	389	402	371	431	439	448
Working capital	21	31	25	35	63	62	32	40	43	45
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
Net IB debt adj.	56	108	145	178	188	171	121	143	115	85
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
EV	1,065	1,118	1,154	1,187	1,197	1,180	1,130	1,152	1,124	1,094
Total assets turnover (%)	229.0	181.4	148.2	132.0	134.6	144.1	147.5	151.9	150.3	146.1
Working capital/sales (%)	2.5	3.7	4.0	4.0	5.8	6.6	4.9	3.6	3.8	3.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	43.3	70.7	82.2	95.1	93.6	73.8	48.2	49.7	35.3	23.3
Net debt / market cap (%)	5.6	10.7	14.3	17.6	18.6	16.9	12.0	14.2	11.4	8.4
Equity ratio (%)	36.8	36.1	34.3	30.5	31.5	34.5	39.5	41.8	43.5	45.2
Net IB debt adj. / equity (%)	43.3	70.7	82.2	95.1	93.6	73.8	48.2	49.7	35.3	23.3
Current ratio	1.08	1.08	0.89	0.82	0.85	0.95	1.03	0.98	1.11	1.23
EBITDA/net interest	40.0	30.5	17.7	12.0	10.7	10.2	10.6	20.3	20.3	22.9
Net IB debt/EBITDA (x)	1.0	1.5	2.2	3.0	2.7	1.7	1.3	1.2	0.9	0.6
Net IB debt/EBITDA lease adj. (x)	1.1	0.9	1.2	2.3	2.5	1.0	0.4	0.5	0.1	-0.3
Interest coverage	33.6	21.6	11.1	6.1	6.1	5.9	5.5	13.0	13.1	13.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	19	19	19	19	19	19	19	19	19	19
Actual shares outstanding (avg)	19	19	19	19	19	19	19	19	19	19
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.49	1.73	1.91

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	19	19	19	19	19	19	19	19	19	19
Diluted shares adj.	19	19	19	19	19	19	19	19	19	19
EPS	2.02	2.03	1.66	1.21	1.30	2.42	1.96	2.98	3.45	3.81
Dividend per share	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.49	1.73	1.91
EPS adj.	2.10	2.13	1.74	1.55	1.56	2.57	2.48	3.11	3.54	3.91
BVPS	6.91	8.18	9.39	9.96	10.72	12.35	13.36	15.34	17.30	19.38
BVPS adj.	-1.35	-0.74	-1.26	-2.46	-2.15	-0.63	0.46	0.13	2.00	4.01
Net IB debt/share	2.99	5.78	7.72	9.47	10.03	9.11	6.44	7.62	6.11	4.52

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80
Market cap. (m)	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	26.6	26.5	32.4	44.5	41.4	22.2	27.4	18.0	15.6	14.1
EV/sales (x)	1.73	1.59	1.66	1.60	1.42	1.25	1.17	1.15	1.04	0.97
EV/EBITDA (x)	19.2	15.7	17.8	20.0	17.4	11.5	12.3	10.0	8.9	8.1
EV/EBITA (x)	20.6	21.1	27.4	38.4	29.6	17.0	19.2	14.3	12.4	11.0
EV/EBIT (x)	21.3	21.9	28.4	39.5	30.3	17.3	19.7	14.6	12.6	11.2
Dividend yield (%)	1.4	1.4	1.4	1.4	1.1	1.7	1.8	2.8	3.2	3.5
FCF yield (%)	-9.0	4.6	2.3	-0.7	1.3	7.5	10.2	2.1	8.8	9.5
Le. adj. FCF yld. (%)	-9.3	3.1	0.4	-3.1	-1.0	5.0	7.1	-0.4	6.4	6.9
P/BVPS (x)	7.78	6.58	5.73	5.40	5.02	4.36	4.03	3.51	3.11	2.78
P/BVPS adj. (x)	-39.72	-72.62	-42.69	-21.86	-25.05	-85.86	116.81	427.11	26.84	13.43
P/E adj. (x)	25.6	25.2	31.0	34.7	34.5	20.9	21.7	17.3	15.2	13.8
EV/EBITA adj. (x)	20.6	21.1	27.4	30.9	26.9	16.5	16.7	14.2	12.4	11.0
EV/EBIT adj. (x)	21.3	21.9	28.4	31.6	27.5	16.8	17.1	14.5	12.6	11.2
EV/CE (x)	4.9	3.9	3.1	2.7	2.7	2.5	2.5	2.4	2.1	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	1.1	0.8	1.0	1.4	0.6	0.2	0.8	0.9	0.9
Capex/depreciation	1.8	3.3	1.6	1.7	2.4	1.0	0.5	1.3	1.4	1.5

Source: ABG Sundal Collier, Company Data

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