

Equity Research - 21 August 2025 10:44 CEST

DistIT

Aurdel to get a growth shot in '26e

- '25e-'27e sales down 1-3%
- Aurdel comps keep getting easier
- '26e EV/sales of just below 0.5x at 1% EBIT margin

Q2 report mirrored historical problems

Q2 was a bit softer than expected with regards to Aurdel, while Septon carried a more positive impact than we had anticipated. Aurdel's issues are largely related to DistIT's historical arrangements with bondholders. These arrangements ultimately resulted in Aurdel being unable to invest in better inventory because it was instead obligated to repurchase bonds. The result of this has been a five-year-long negative growth streak in Aurdel.

'25e-'27e sales down 1-3% on Aurdel softness

We cut '25e-'27e sales by 1-3% and '26e-'27e EBIT by 2-13% on the back of the report. We do not over-extrapolate the weakness in Aurdel because it's most likely tied to a historical problem that we believe will be remedied when DistIT's recapitalisation efforts are complete. In Q3 and Q4 this year, Aurdel will be able to buy more attractive inventory that will allow it to grow profitably from late '25. As a pure-play distributor, EFUEL doesn't have inventory-related problems to the same degree as Aurdel, and it should therefore be able to grow to earn some SEK 20-25m annually over time. We assess that the earnings power (potential EBIT) in a few years, and with adequate capitalisation, should be ~SEK 65-70m annually. Assuming a relatively low debt load going forward, this should be able to generate distributable cash flow to shareholders.

Implied valuation

Based on our revised estimates, the company is trading at a '26e EV/sales of just below 0.5x given a 1% EBIT margin. This is approximately in line with the average EV/sales at which Dustin has traded in the last three years, despite DistIT's achievable margin being at least 2x higher than that of Dustin.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,155	1,618	990	1,036	1,104
EBITDA	-39	-56	-80	30	49
EBITDA margin (%)	-1.8	-3.4	-8.1	2.9	4.4
EBIT adj.	-20	-37	-59	11	30
EBIT adj. margin (%)	-0.9	-2.3	-6.0	1.0	2.7
Pretax profit	-416	-37	-136	2	21
EPS	-14.89	-2.07	-0.15	0.00	0.02
EPS adj.	-13.09	0.16	-0.09	0.00	0.02
Sales growth (%)	-16.0	-24.9	-38.8	4.7	6.5
EPS growth (%)	nm	-86.1	-93.0	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.9	-3.1	-3.1
EBIT	-7.7	-2.3	-13.1
EPS	-82.0	-13.9	-17.7

Source: ABG Sundal Collier

DIST-SE/DIST SS

Share price (SEK)	20/8/2025	0.32
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MCap (SEKm)	115
MCap (EURm)	10
No. of shares (m)	28.1
Free float (%)	98.8
Av. daily volume (k)	18

Next event Q3 Report 30 October 2025

Performance



Disclosures and analyst certifications are located on pages 8-10 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.

Company description

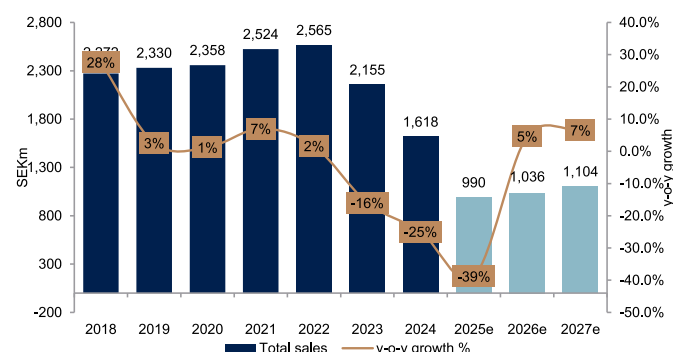
DistlT acquires, owns and develops distributors of accessories for IT, Mobility, Multimedia, Network and data communications in the Nordic and Baltic countries. DistlT and its subsidiaries have a firm track record of value-added acquisitions, but also divestments such as Alcadon in 2016. Today DistlT consists of Deltaco, Aurora Group, Septon Electronics and Sominis Technology. The shares are listed on NASDAQ First North.

[Sustainability information](#)

Risks

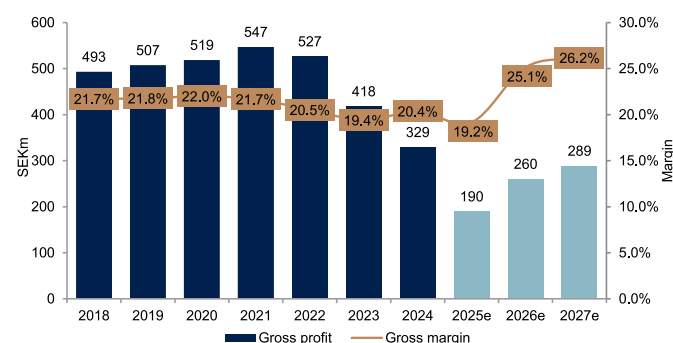
Shift in technology preferences and disruptive technologies, price pressure.

Sales and growth



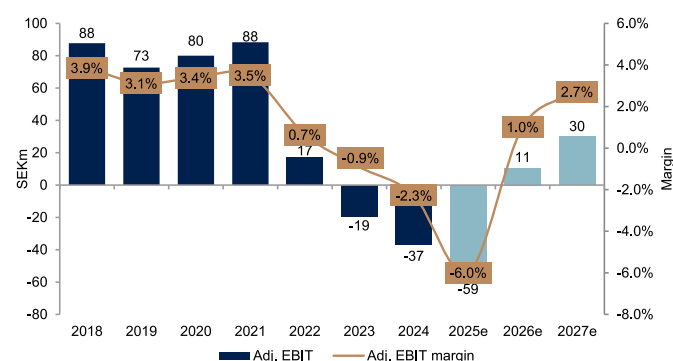
Source: ABG Sundal Collier, Company data.

Gross profit



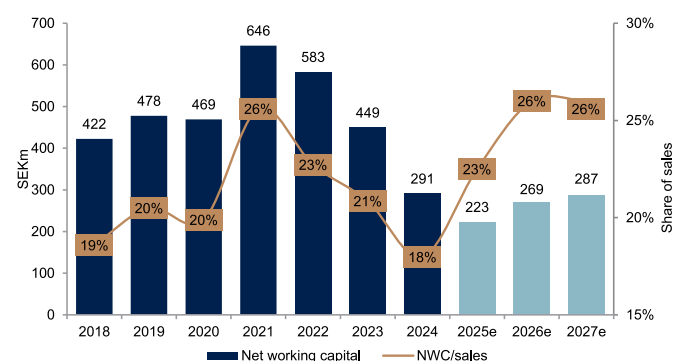
Source: ABG Sundal Collier, Company data.

EBIT and margin



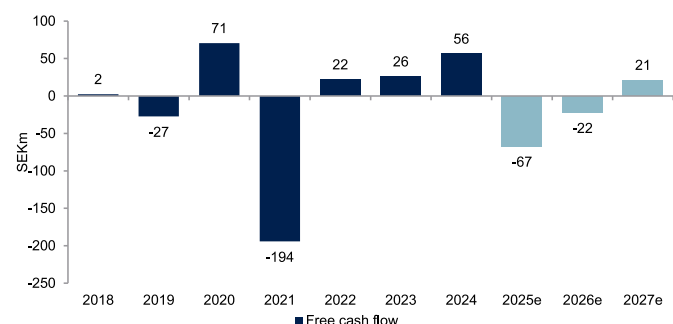
Source: ABG Sundal Collier, Company data.

Net working capital



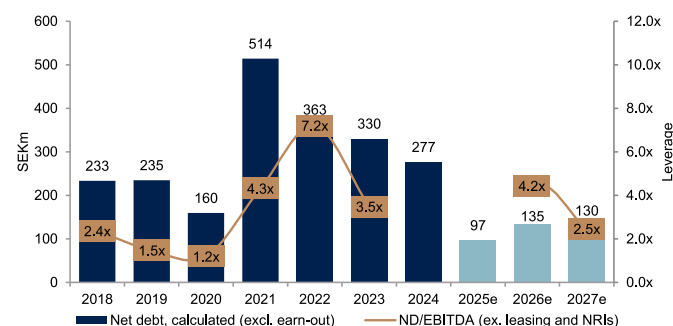
Source: ABG Sundal Collier, Company data.

Free cash flow



Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: '23 leverage ratio includes the equity cure following the April '23 rights issue.

Estimate changes

Annual estimate changes

SEKm	Old			New			Change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	999	1,069	1,139	990	1,036	1,104	-1%	-3%	-3%
COGS	-803	-801	-838	-800	-775	-815	0%	-3%	-3%
OPEX	-292	-257	-267	-284	-250	-259	-3%	-3%	-3%
EBITDA	-74	30	53	-80	30	49	n.m.	-1%	-8%
Adj. EBITDA	-23	30	53	-29	30	49	n.m.	-1%	-8%
EBIT	-102	11	34	-110	11	30	n.m.	-2%	-13%
Adj. EBIT	-51	11	34	-59	11	30	n.m.	-2%	-13%
Net financials	-21	-9	-9	-26	-9	-9	21%	0%	0%
Tax	-2	0	-6	0	0	-5	-86%	-14%	-18%
EO	-51	0	0	-51	0	0	n.m.	n.a.	n.a.
Net profit	-75	1	20	-136	1	16	n.m.	-14%	-18%
EPS (SEK)	-0.08	0.00	0.02	-0.15	0.00	0.02	n.m.	-14%	-18%
Ratios	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	19.7%	25.1%	26.4%	19.2%	25.1%	26.2%	-0.5pp	0.1pp	-0.3pp
EBITDA margin	-7.4%	2.8%	4.7%	-8.1%	2.9%	4.4%	-0.7pp	0.1pp	-0.3pp
Adj. EBITDA margin	-2.3%	2.8%	4.7%	-2.9%	2.9%	4.4%	-0.6pp	0.1pp	-0.3pp
EBIT margin	-10.2%	1.0%	3.0%	-11.1%	1.0%	2.7%	-0.9pp	0pp	-0.3pp
Adj. EBIT margin	-5.1%	1.0%	3.0%	-6.0%	1.0%	2.7%	-0.8pp	0pp	-0.3pp
Sales growth y-o-y	-38.2%	7.0%	6.5%	-38.8%	4.7%	6.5%	-0.6pp	-2.4pp	0pp

Source: ABG Sundal Collier.

Detailed overview

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Sales	458	382	344	434	340	244	177	229	2,155	1,618	990	1,036	1,104
COGS	-359	-334	-261	-334	-256	-240	-134	-170	-1,737	-1,288	-800	-775	-815
OPEX	-108	-119	-80	-88	-81	-77	-57	-68	-457	-395	-284	-250	-259
OPEX adj. for EO	-108	-62	-74	-88	-81	-26	-57	-68	-406	-332	-233	-250	-259
EO items	0	-57	-5	0	0	-51	0	0	-51	-63	-51	0	0
EBITDA	-10	-71	3	12	3	-74	-7	-2	-39	-66	-80	30	49
Adj. EBITDA	-10	-14	9	12	3	-23	-7	-2	12	-3	-29	30	49
D&A	-9	-7	-9	-9	-7	-9	-7	-7	-317	-34	-30	-19	-19
EBIT	-18	-78	-6	3	-4	-83	-14	-9	-355	-99	-110	11	30
Adj. EBIT	-18	-21	-1	3	-4	-32	-14	-9	-19	-37	-59	11	30
Net financials	-11	-10	-5	88	-7	-11	-4	-3	-60	63	-26	-9	-9
Tax	5	-1	-24	-2	-2	2	0	0	-3	-22	0	0	-5
Profit from divestments	0	0	0	0	0	0	0	0	0	0	0	0	0
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-24	-88	-36	89	-13	-92	-18	-12	-418	-58	-136	1	16
EPS diluted (SEK)	-0.84	-3.14	-1.26	3.18	-0.47	-3.28	-0.06	-0.01	-14.89	-2.07	-0.15	0.00	0.02
Adj. EPS diluted (SEK)	-0.84	-1.10	-1.07	3.18	-0.47	-1.47	-0.06	-0.01	-13.09	0.16	-0.09	0.00	0.02
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Gross margin	21.5%	12.6%	24.1%	23.0%	24.8%	1.5%	24.3%	25.7%	19.4%	20.4%	19.2%	25.1%	26.2%
Adj. EBITDA margin	-2.1%	-3.5%	2.5%	2.7%	1.0%	-9.3%	-4.2%	-1.0%	0.6%	-0.2%	-2.9%	2.9%	4.4%
EBIT margin	-4.0%	-20.4%	-1.8%	0.7%	-1.1%	-33.8%	-8.1%	-4.1%	-16.5%	-6.1%	-11.1%	1.0%	2.7%
Adj. EBIT margin	-4.0%	-5.4%	-0.2%	0.7%	-1.1%	-13.0%	-8.1%	-4.1%	-0.9%	-2.3%	-6.0%	1.0%	2.7%
Growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Org. sales growth Y/Y	-25%	-16%	-19%	-13%	-12%	-36%	-21%	-13%	-18%	-18%	-20%	17%	7%
Sales growth Y/Y	-25%	-25%	-28%	-22%	-26%	-36%	-49%	-47%	-16%	-25%	-39%	5%	7%
EBIT growth Y/Y	-27%	n.m.	-96%	n.m.	-78%	6%	131%	n.m.	n.m.	-72%	11%	n.m.	184%
Adj EBIT growth Y/Y	-26%	-chg	-chg	-chg	-78%	52%	1693%	-chg	-chg	89%	61%	-chg	184%
Adj EPS growth	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
Reported EPS growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1243%
Sales by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdel	278	253	231	259	224	169	150	186	1,442	1,020	729	853	896
Septon	99	108	96	147	90	47	2	3	410	450	141	8	8
Sominis	64	0	0	0	0	0	0	0	189	64	0	0	0
Efuel	16	21	18	29	30	29	25	40	135	84	124	175	200
Eliminations	1	0	0	0	-4	0	0	0	-21	0	-4	0	0
Sales growth by segment (Y/Y)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdel	-30%	-22%	-30%	-34%	-19%	-33%	-35%	-28%	-15%	-29%	-29%	17%	5%
Septon	-9%	-7%	4%	60%	-9%	-57%	-98%	-98%	2%	10%	-69%	-94%	0%
Sominis	21%	-100%	-100%	-100%	-100%	0%	0%	0%	-7%	-66%	-100%	n.a.	n.a.
Efuel	-72%	-15%	-49%	59%	88%	33%	40%	40%	-52%	-38%	47%	42%	14%
EBIT by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdel	-6	-63	1	8	2	-36	-5	-1	-44	-60	-40	11	26
Septon	-3	-3	0	3	-1	-33	-2	-2	13	-4	-38	-2	-2
Sominis	2	0	0	0	0	0	0	0	5	2	0	0	0
Efuel	-3	-5	-2	-2	0	-2	-1	0	-26	-11	-6	1	6
Eliminations	-7	-7	-6	-7	-4	-12	-7	-7	-304	0	0	0	0
EBIT margin by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdel	-2.3%	-24.8%	0.5%	3.2%	0.7%	-21.0%	-3.4%	-0.6%	-3.1%	-5.9%	-5.5%	1.3%	2.9%
Septon	-3.4%	-3.1%	-0.1%	2.2%	-1.0%	-70.4%	-128.0%	-78.0%	3.2%	-0.8%	-27.1%	-23.6%	-23.8%
Sominis	2.8%	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	2.7%	3.1%	n.a.	n.a.	n.a.
Efuel	-16.9%	-24.3%	-9.0%	-6%	-1.3%	-6.0%	-2.4%	0.8%	-18.9%	-13.4%	-4.5%	0.8%	3.0%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,272	2,330	2,358	2,524	2,565	2,155	1,618	990	1,036	1,104
COGS	-1,779	-1,823	-1,839	-1,977	-2,039	-1,737	-1,288	-800	-775	-815
Gross profit	493	507	519	547	527	418	329	190	260	289
Other operating items	-409	-433	-405	-448	-490	-457	-385	-270	-231	-240
EBITDA	84	75	114	99	36	-39	-56	-80	30	49
Depreciation and amortisation	-11	-58	-27	-22	-29	-31	-44	-30	-19	-19
of which leasing depreciation	0	-35	-9	-5	-11	-14	-10	-7	-4	-4
EBITA	73	16	87	76	7	-70	-99	-110	11	30
EO Items	-15	-57	7	-12	-10	-51	-63	-51	0	0
Impairment and PPA amortisation	0	0	0	0	0	-285	0	0	0	0
EBIT	73	16	87	76	7	-355	-99	-110	11	30
Net financial items	-16	-12	0	-18	-23	-60	63	-26	-9	-9
Pretax profit	56	4	87	59	-16	-416	-37	-136	2	21
Tax	-12	-7	-11	-15	-1	-3	-22	-0	-0	-5
Net profit	44	-3	76	44	-17	-418	-58	-136	1	16
Minority interest	-4	-3	-2	-1	-0	0	0	0	0	0
Net profit discontinued	0	45	0	0	0	0	0	0	0	0
Net profit to shareholders	41	39	75	44	-17	-418	-58	-136	1	16
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.15	0.00	0.02
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.09	0.00	0.02
Total extraordinary items after tax	-12	38	6	-9	-11	-51	-100	-51	0	0
Leasing payments	0	-35	-9	-5	-11	-14	-10	-7	-4	-4
<i>Tax rate (%)</i>	<i>21.4</i>	<i>167.5</i>	<i>12.5</i>	<i>25.0</i>	<i>-5.6</i>	<i>-0.7</i>	<i>-59.5</i>	<i>-0.2</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>21.7</i>	<i>21.8</i>	<i>22.0</i>	<i>21.7</i>	<i>20.5</i>	<i>19.4</i>	<i>20.4</i>	<i>19.2</i>	<i>25.1</i>	<i>26.2</i>
<i>EBITDA margin (%)</i>	<i>3.7</i>	<i>3.2</i>	<i>4.8</i>	<i>3.9</i>	<i>1.4</i>	<i>-1.8</i>	<i>-3.4</i>	<i>-8.1</i>	<i>2.9</i>	<i>4.4</i>
<i>EBITA margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-3.2</i>	<i>-6.1</i>	<i>-11.1</i>	<i>1.0</i>	<i>2.7</i>
<i>EBIT margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-16.5</i>	<i>-6.1</i>	<i>-11.1</i>	<i>1.0</i>	<i>2.7</i>
<i>Pre-tax margin (%)</i>	<i>2.5</i>	<i>0.2</i>	<i>3.7</i>	<i>2.3</i>	<i>-0.6</i>	<i>-19.3</i>	<i>-2.3</i>	<i>-13.7</i>	<i>0.2</i>	<i>1.9</i>
<i>Net margin (%)</i>	<i>2.0</i>	<i>-0.1</i>	<i>3.2</i>	<i>1.8</i>	<i>-0.7</i>	<i>-19.4</i>	<i>-3.6</i>	<i>-13.8</i>	<i>0.1</i>	<i>1.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>27.6</i>	<i>2.6</i>	<i>1.2</i>	<i>7.0</i>	<i>1.6</i>	<i>-16.0</i>	<i>-24.9</i>	<i>-38.8</i>	<i>4.7</i>	<i>6.5</i>
<i>EBITDA growth (%)</i>	<i>17.7</i>	<i>-11.0</i>	<i>52.7</i>	<i>-13.3</i>	<i>-63.4</i>	<i>-206.9</i>	<i>44.3</i>	<i>43.5</i>	<i>-137.0</i>	<i>65.7</i>
<i>EBITA growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>439.4</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-1,129.4</i>	<i>42.0</i>	<i>10.8</i>	<i>-109.6</i>	<i>183.8</i>
<i>EBIT growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>nm</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-5,323.5</i>	<i>-72.0</i>	<i>10.8</i>	<i>-109.6</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>5.2</i>	<i>-106.1</i>	<i>-2,933.0</i>	<i>-42.2</i>	<i>-138.2</i>	<i>2,375.1</i>	<i>-86.1</i>	<i>133.9</i>	<i>-100.9</i>	<i>1,243.3</i>
<i>EPS growth (%)</i>	<i>8.8</i>	<i>-4.0</i>	<i>91.3</i>	<i>-45.3</i>	<i>nm</i>	<i>nm</i>	<i>-86.1</i>	<i>-93.0</i>	<i>nm</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.6</i>	<i>10.3</i>	<i>17.8</i>	<i>8.4</i>	<i>-3.0</i>	<i>-104.5</i>	<i>-27.8</i>	<i>-56.1</i>	<i>0.4</i>	<i>5.3</i>
<i>ROE adj. (%)</i>	<i>14.9</i>	<i>0.2</i>	<i>16.3</i>	<i>10.1</i>	<i>-1.2</i>	<i>-20.5</i>	<i>19.8</i>	<i>-35.1</i>	<i>0.4</i>	<i>5.3</i>
<i>ROCE (%)</i>	<i>10.6</i>	<i>3.1</i>	<i>13.2</i>	<i>8.4</i>	<i>0.6</i>	<i>-38.7</i>	<i>4.2</i>	<i>-21.6</i>	<i>2.2</i>	<i>6.0</i>
<i>ROCE adj. (%)</i>	<i>12.6</i>	<i>11.0</i>	<i>12.1</i>	<i>9.7</i>	<i>1.5</i>	<i>-2.1</i>	<i>-5.8</i>	<i>-11.6</i>	<i>2.2</i>	<i>6.0</i>
<i>ROIC (%)</i>	<i>9.6</i>	<i>-1.7</i>	<i>12.2</i>	<i>6.6</i>	<i>0.7</i>	<i>-8.0</i>	<i>-26.7</i>	<i>-23.9</i>	<i>1.8</i>	<i>5.0</i>
<i>ROIC adj. (%)</i>	<i>11.6</i>	<i>-7.8</i>	<i>11.1</i>	<i>7.7</i>	<i>1.6</i>	<i>-2.2</i>	<i>-9.9</i>	<i>-12.8</i>	<i>1.8</i>	<i>5.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	99	131	106	111	46	12	7	-29	30	49
<i>EBITDA adj. margin (%)</i>	<i>4.3</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>1.8</i>	<i>0.6</i>	<i>0.4</i>	<i>-2.9</i>	<i>2.9</i>	<i>4.4</i>
EBITDA lease adj.	99	96	98	106	35	-2	-3	-36	26	45
<i>EBITDA lease adj. margin (%)</i>	<i>4.3</i>	<i>4.1</i>	<i>4.2</i>	<i>4.2</i>	<i>1.4</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-3.7</i>	<i>2.5</i>	<i>4.1</i>
EBITA adj.	88	73	80	88	17	-20	-37	-59	11	30
<i>EBITA adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-6.0</i>	<i>1.0</i>	<i>2.7</i>
EBIT adj.	88	73	80	88	17	-20	-37	-59	11	30
<i>EBIT adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-6.0</i>	<i>1.0</i>	<i>2.7</i>
Pretax profit Adj.	71	61	80	71	-6	-80	26	-85	2	21
Net profit Adj.	56	-41	70	53	-6	-82	42	-85	1	16
Net profit to shareholders adj.	52	1	68	52	-7	-82	42	-85	1	16
<i>Net adj. margin (%)</i>	<i>2.5</i>	<i>-1.8</i>	<i>3.0</i>	<i>2.1</i>	<i>-0.2</i>	<i>-3.8</i>	<i>2.6</i>	<i>-8.6</i>	<i>0.1</i>	<i>1.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	84	75	114	99	36	-39	-56	-80	30	49
Net financial items	-16	-12	0	-18	-23	-60	63	-26	-9	-9
Paid tax	-12	-7	-11	-15	-1	-3	-22	-0	-0	-5
Non-cash items	30	-10	-21	14	-16	52	-97	-35	9	9
Cash flow before change in WC	86	46	82	80	-4	-50	-111	-141	29	44
Change in working capital	-16	-55	9	-177	63	134	159	68	-47	-18

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	70	-10	91	-97	60	84	48	-73	-17	27
Capex tangible fixed assets	-9	-18	-20	-97	-36	-58	3	-7	-10	-11
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-59	58	0	-39	-2	0	6	13	6	6
Free cash flow	2	31	71	-234	22	26	56	-67	-22	21
Dividend paid	0	-12	-1	-25	0	-28	0	0	0	0
Share issues and buybacks	0	0	0	0	0	76	0	248	0	0
Leasing liability amortisation	0	0	-6	-6	-17	-16	-15	-8	-7	-8
Other non-cash items	-9	-19	12	-96	12	-13	109	9	-9	-9
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	88	90	90	374	379	93	88	97	93	89
Other intangible assets	47	24	19	61	75	120	105	99	98	96
Tangible fixed assets	49	6	6	5	5	4	2	1	1	2
Right-of-use asset	0	41	32	37	30	23	13	6	3	2
Total other fixed assets	10	10	6	4	6	5	4	4	4	4
Fixed assets	194	172	152	481	496	245	212	206	199	193
Inventories	488	432	431	663	625	511	390	247	280	309
Receivables	434	413	458	501	459	329	274	158	166	177
Other current assets	52	49	58	69	52	75	39	30	41	44
Cash and liquid assets	178	11	54	36	46	30	48	47	18	31
Total assets	1,345	1,077	1,153	1,750	1,677	1,191	962	688	703	754
Shareholders equity	365	395	442	599	569	231	189	297	298	314
Minority	10	12	13	3	0	0	0	0	0	0
Total equity	375	408	455	601	569	231	189	297	298	314
Long-term debt	411	204	166	433	439	428	33	167	176	185
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	0	42	33	37	30	23	13	10	10	10
Total other long-term liabilities	9	7	7	12	8	6	4	2	2	2
Short-term debt	0	0	15	80	79	38	312	0	0	0
Accounts payable	427	283	337	431	392	278	260	129	135	155
Other current liabilities	124	133	141	156	161	188	152	84	83	88
Total liabilities and equity	1,345	1,077	1,153	1,750	1,677	1,191	962	688	703	754
Net IB debt	233	235	160	514	502	458	310	130	168	164
Net IB debt excl. pension debt	233	235	160	514	502	458	310	130	168	164
Net IB debt excl. leasing	233	193	127	477	471	435	297	120	158	154
Capital employed	786	653	668	1,151	1,117	719	547	474	484	509
Capital invested	608	642	614	1,115	1,071	689	499	427	466	478
Working capital	422	478	469	646	583	449	291	223	269	287
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4	4	4	4	4	9	9	299	299	299
Net IB debt adj.	233	235	160	514	502	458	310	130	168	164
Market value of minority	10	12	13	3	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	247	251	176	521	506	467	319	429	468	463
Total assets turnover (%)	185.1	192.4	211.6	173.9	149.7	150.3	150.3	120.0	148.9	151.5
Working capital/sales (%)	18.2	19.3	20.1	22.1	24.0	24.0	22.9	25.9	23.7	25.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	43.8	56.5	52.1
Net debt / market cap (%)	5,936.0	5,971.7	4,058.3	12,266.0	11,166.4	5,096.9	3,448.7	43.4	56.2	54.7
Equity ratio (%)	27.9	37.9	39.5	34.4	33.9	19.4	19.6	43.1	42.4	41.7
Net IB debt adj. / equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	43.8	56.5	52.1
Current ratio	2.09	2.17	2.03	1.90	1.87	1.88	1.04	2.27	2.32	2.31
EBITDA/net interest	5.1	6.1	--	5.6	1.6	0.6	0.9	3.1	3.3	5.4
Net IB debt/EBITDA (x)	2.8	3.1	1.4	5.2	13.9	-11.9	-5.6	-1.6	5.7	3.3
Net IB debt/EBITDA lease adj. (x)	2.4	2.0	1.3	4.5	13.4	-256.1	-99.1	-3.3	6.2	3.4
Interest coverage	3.8	1.2	--	4.4	0.3	1.2	1.6	4.3	1.2	3.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	13	14	28	28	936	936	936
Actual shares outstanding (avg)	12	12	12	13	14	28	28	936	936	936

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	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	0.00	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
Reported earnings per share	3.31	3.18	4.57	3.32	-1.23	-14.89	-2.07	-0.15	0.00	0.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	12	12	13	14	28	28	936	936	936
Diluted shares adj.	12	12	12	13	14	28	28	936	936	936
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.15	0.00	0.02
Dividend per share	0.00	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.09	0.00	0.02
BVPS	29.72	32.19	36.00	45.70	40.55	8.22	6.72	0.32	0.32	0.34
BVPS adj.	18.72	22.90	27.19	12.49	8.19	0.64	-0.14	0.11	0.11	0.14
Net IB debt/share	19.00	19.11	12.99	39.25	35.73	16.31	11.04	0.14	0.18	0.18
Share price	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Market cap. (m)	4	4	4	4	4	9	9	299	299	299
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	0.1	0.1	0.1	0.1	nm	nm	nm	nm	nm	18.3
EV/sales (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.5	0.4
EV/EBITDA (x)	2.9	3.4	1.5	5.3	14.0	-12.1	-5.7	-5.4	15.8	9.5
EV/EBITA (x)	3.4	15.5	2.0	6.8	74.5	-6.7	-3.2	-3.9	44.3	15.5
EV/EBIT (x)	3.4	15.5	2.0	6.8	74.5	-1.3	-3.2	-3.9	44.3	15.5
Dividend yield (%)	0.0	312.5	0.0	562.5	0.0	625.0	0.0	0.0	0.0	0.0
FCF yield (%)	61.1	790.5	1,793.8	-5,572.2	489.7	289.3	627.7	-22.4	-7.4	7.1
Le. adj. FCF yld. (%)	61.1	800.6	1,630.9	-5,715.4	113.5	111.3	459.6	-25.2	-9.7	4.5
P/BVPS (x)	0.01	0.01	0.01	0.01	0.01	0.04	0.05	1.01	1.01	0.95
P/BVPS adj. (x)	0.01	0.01	0.01	0.02	0.02	0.07	0.09	1.50	1.46	1.33
P/E adj. (x)	0.1	0.1	0.1	0.1	nm	nm	2.0	nm	nm	18.3
EV/EBITDA adj. (x)	2.5	1.9	1.7	4.7	11.0	39.2	46.2	-14.8	15.8	9.5
EV/EBITA adj. (x)	2.8	3.4	2.2	5.9	30.1	-23.9	-8.7	-7.2	44.3	15.5
EV/EBIT adj. (x)	2.8	3.4	2.2	5.9	30.1	-23.9	-8.7	-7.2	44.3	15.5
EV/CE (x)	0.3	0.4	0.3	0.5	0.5	0.6	0.6	0.9	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.9	3.8	1.4	2.7	0.2	0.7	1.0	1.0
Capex/depreciation	0.8	0.7	1.1	5.6	1.9	3.3	-0.1	0.3	0.7	0.7
Capex tangibles / tangible fixed assets	19.1	283.5	352.6	1,867.3	675.5	1,447.5	143.5	1,148.8	881.4	453.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.5	335.5	314.0	332.7	349.1	445.0	1,469.6	3,826.0	1,276.3	617.0

Source: ABG Sundal Collier, Company Data

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