

Svedbergs Group

Building an empire, cabinet by cabinet

- We forecast 7% EBITA growth in Q3'25
- M&A could add 30-40% to '27e EBITA
- We raise our fair value range to SEK 50-66 (46-62)

We push Swedish recovery further out, UK remains solid

The soft trend for Swedish build starts extended into Q2. This means we expect further delays to the volume recovery in the Svedbergs and Macro Design brands. Market indicators for other parts of the business, however, appear more supportive. UK-based CPA forecasts published in July suggested stronger 2026 market growth than those published in April. Overall, we assess the outlook to be unchanged vs. Q2. We forecast 4% organic growth in Q3 for net sales of SEK 516m, and another quarter of gross margin expansion (+2pp y-o-y), driven by price adjustments in Roper Rhodes. Some of this gross margin uplift is offset by higher selling expenses, for a Q3e EBITA margin expansion of 90bp and EBITA of SEK 76m, +7% y-o-y.

A deeper dive into the M&A opportunity

In this note, we evaluate Svedbergs Group's M&A affinity. We conclude that it acquires companies at broadly attractive multiples (6-8x LTM multiples L5Y) and has delivered consistent profitability improvements in acquired companies. The most recent transaction, Thebalux, was made in late 2023, and we see ND/EBITDA has since declined to 1.5x in Q2'25. We estimate Svedbergs could add 30-40% to '26e-'27e EBITA through M&A, assuming transaction multiples of 6-8x. In this M&A scenario, Svedbergs' implied '26e multiples are 3-9% lower.

Share trading at 10-8x '25e-'27e EV/EBITA

The share is trading at 10-8x '25e-'27e EBITA on our updated estimates, which compares to its historical trading range of 7-11x NTM EBITA. On '26e EBITA, Svedbergs' 9x is 15% below the average EV/EBITA of our Nordic home improvement peer group. Our now-higher fair value range (due to rollover effects and better visibility into the M&A opportunity) of SEK 50-66 (46-62) corresponds to 9-12x NTM EV/EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,824	2,183	2,216	2,270	2,359
EBITDA	274	374	405	436	457
EBITDA margin (%)	15.0	17.1	18.3	19.2	19.4
EBIT adj.	229	297	318	347	368
EBIT adj. margin (%)	12.6	13.6	14.4	15.3	15.6
Pretax profit	160	229	270	317	348
EPS	3.37	3.17	3.78	4.49	4.93
EPS adj.	4.08	3.47	4.05	4.76	5.19
Sales growth (%)	-0.5	19.7	1.5	2.5	3.9
EPS growth (%)	-27.7	-5.9	19.2	18.9	9.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-1.4	-1.4
EBIT	-2.1	-1.9	-1.9
EPS	-2.5	-2.1	-2.0

Source: ABG Sundal Collier

SVED.B-SE/SVEDB SS

Share price (SEK)	24/9/2025	55.60
Fair value range		50.0-66.0

MCap (SEKm)	2,948
MCap (EURm)	267
No. of shares (m)	53.0
Free float (%)	52.0
Av. daily volume (k)	20

Next event Q3 Report 29 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	14.7	12.4	11.3
P/E adj. (x)	13.7	11.7	10.7
P/BVPS (x)	1.87	1.71	1.57
EV/EBITDA (x)	8.6	7.6	6.9
EV/EBIT adj. (x)	10.9	9.5	8.5
EV/sales (x)	1.57	1.45	1.33
ROE adj. (%)	13.8	15.3	15.3
Dividend yield (%)	3.1	3.6	4.0
FCF yield (%)	3.3	9.5	10.0
Le. adj. FCF yld. (%)	2.4	8.7	9.2
Net IB debt/EBITDA (x)	1.3	0.8	0.4
Le. adj. ND/EBITDA (x)	1.2	0.6	0.2

Disclosures and analyst certifications are located on pages 12-13 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Svedbergs Group is a premium bathroom manufacturer with a Nordic market share of 7%. The company supplies bathroom furnishings through its subsidiaries Svedbergs, Macro Design, Cassoe, Thebalux 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%.

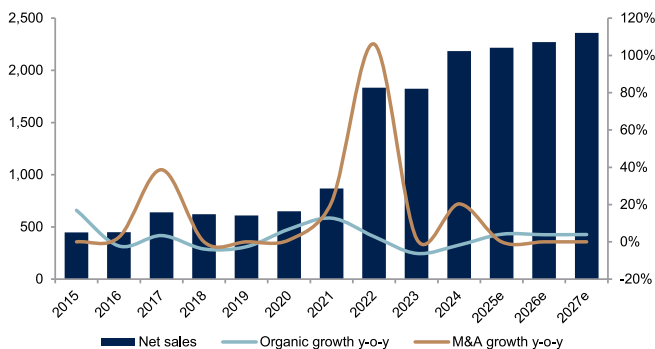
[Sustainability information](#)

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.

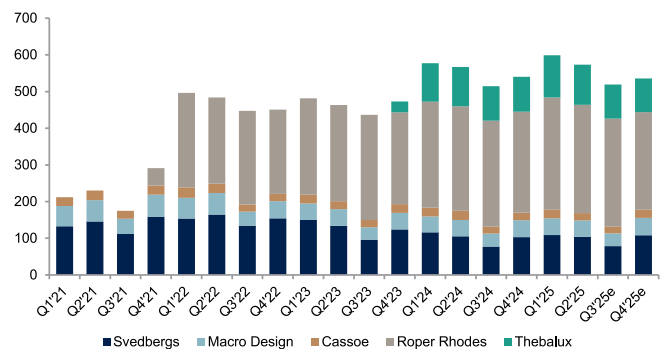
Svedbergs in six charts

Sales stem from acquisitions and organic growth



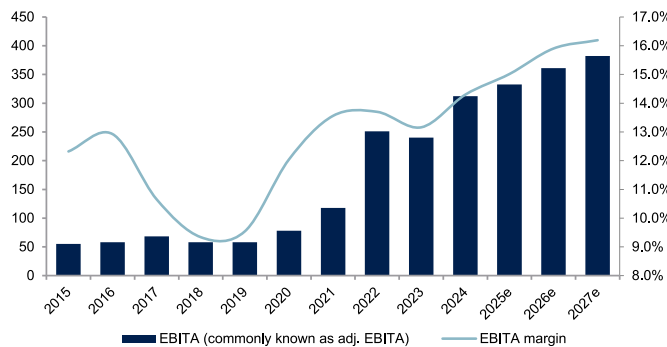
Source: ABG Sundal Collier, Company data

Acquisitions have widened sales footprint



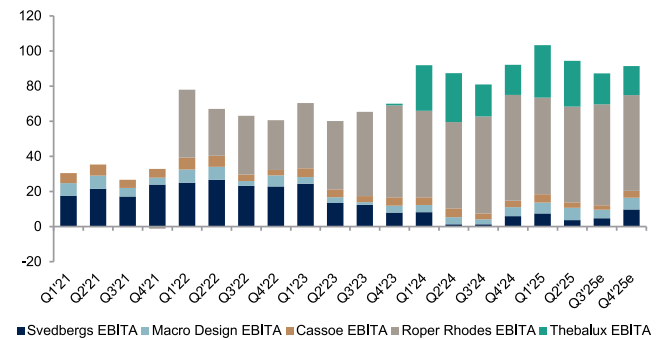
Source: ABG Sundal Collier, Company data

Earnings have ramped up



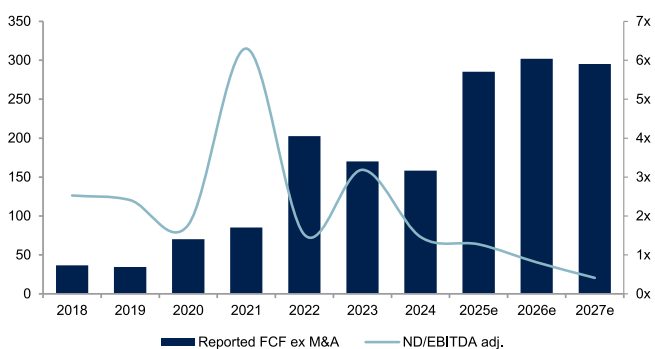
Source: ABG Sundal Collier, company data

We forecast a Nordic market recovery in 2025



Source: ABG Sundal Collier, company data

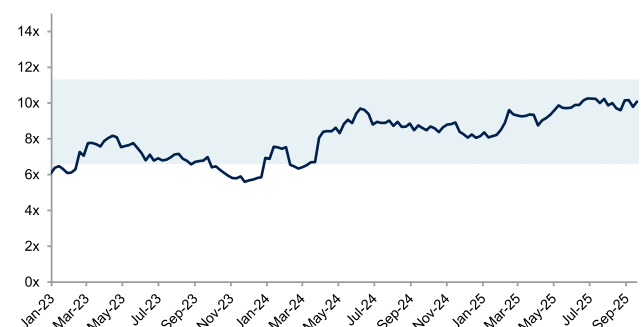
There is room for further acquired growth



Source: ABG Sundal Collier, company data

FactSet consensus EV/EBITA NTM

L5Y trading range highlighted

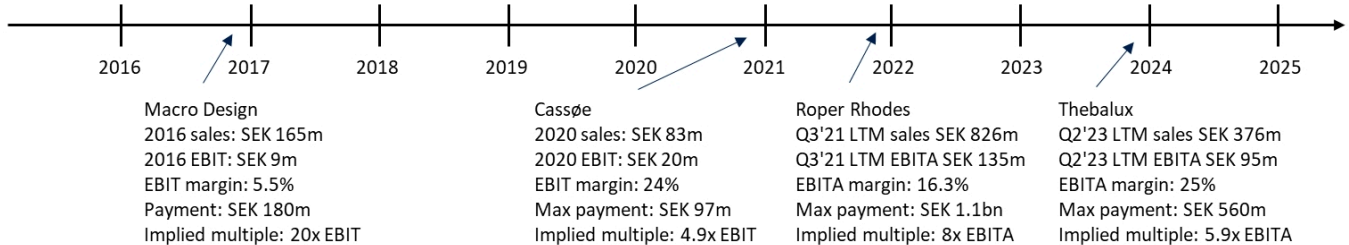


Source: ABG Sundal Collier, FactSet

Svedbergs' M&A journey has just begun

After a long period of mono-brand operations, Svedbergs begun dipping its toes into M&A at the end of 2016, when it acquired Macro Design. Since then, it has made three additional acquisitions of Cassoe, Roper Rhodes and Thebalux, thereby adding strong brands in three new geographies. The local nature of building standards and regulations means that expansion is not likely to cannibalise on the already-owned brands, in our view.

M&A overview

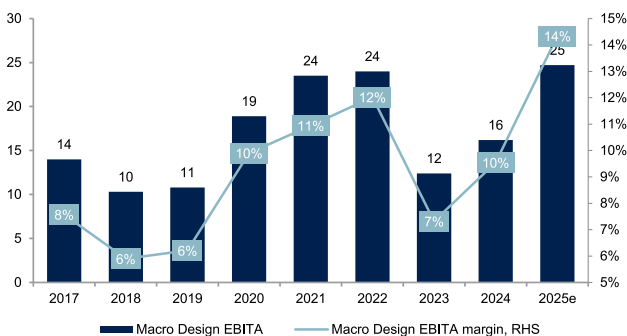


Source: ABG Sundal Collier, company data

Acquired companies perform better in the Group

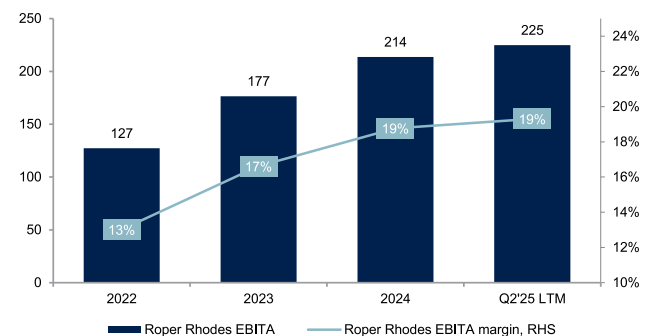
When evaluating the multiples shown in the timeline, we believe that it is worth pointing out that Svedbergs Group has a track record of improving acquired companies' profitability following inclusion in the Group. For example, Macro Design looks set to deliver 15% EBITA margins in 2025 (14.7% in H1'25). On Cassoe, we estimate its EBIT margin pre-acquisition at 24%, and it delivered a 19% margin in 2024. We assess that the profitability in 2020 is a likely outlier driven by pandemic-induced demand. Meanwhile, Roper Rhodes' margin has improved to 19% from an already-elevated level during the pandemic. The jury is still out on Thebalux, which reported a 22% EBITA margin in Q2'25 LTM, but we assess that some of this softer profitability is due to efforts to e.g. align the company with Svedbergs Group's sustainability regimen.

Macro Design's margin has expanded significantly since 2016



Source: ABG Sundal Collier, company data

Roper Rhodes now more profitable than during the pandemic



Source: ABG Sundal Collier, company data

Cooperation without confusion

Given the profitability development for the acquired companies described above, it appears to us that Svedbergs Group's "cooperation without confusion" (literally translated) is working as intended. The acquired businesses gain benefits from regular brand head meetings in which best practices are shared (we believe e.g. Roper Rhodes' successful price hikes could be driven by these meetings), while for companies such as Thebalux and Svedbergs, the very similar business models mean that realising synergies could prove as simple as comparing invoices. In some cases, brands can share knowledge in verticals not yet sold by all brands, e.g. bathtubs for Roper Rhodes. To our understanding, the only centralised aspects of running the Group companies are Group reporting (including sustainability reporting) and IT security.

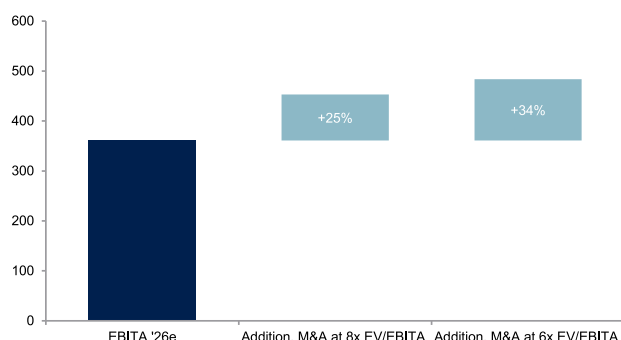
Incentivising entrepreneurs and reducing risk

In the Group's last three acquisitions, purchase agreements included earn-out agreements intended to incentivise strong performance following inclusion in the Group. These agreements have made up 6-16% of the announced maximum payment for acquisitions, with the highest earn-out share in Roper Rhodes. As far as we understand, earn-out agreements are based solely on target levels for EBITA. At first glance, this could represent a risk of misaligned incentives in the sense that entrepreneurs stand little to lose in terms of e.g. building inventory. Svedbergs Group handles this risk by connecting annual bonuses for its subsidiaries' managing teams across three metrics: 1) EBITA, 2) The working capital ratio and 3) Sustainability performance. [We recently spoke with Svedbergs Group's CEO](#) on the topic of M&A specifically.

Potential to add ~40% to '27e EBITA through M&A

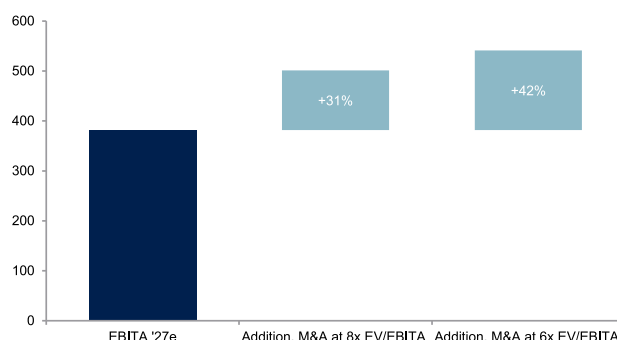
Below, we have calculated the potential EBITA addition for Svedbergs Group through M&A, assuming acquisition multiples of 6x and 8x for illustrative purposes — approximately the multiples paid in the last two transactions. We have assumed acquisition headroom of up to 2.5x net debt (ND)/EBITDA pre-acquisition, i.e. the upper end of the leverage part of the financial targets. Therefore, we have not assumed any share issues to finance the M&A. Using the 8x multiple, the EBITA uplift potential in this exercise is around 30% and around 40% using a 6x multiple on our '27e EBITA forecast. Note that this exercise is done assuming one acquisition and does not take into account the added acquisition headroom that comes with the acquisitions themselves. In a multi-acquisition analysis, the potential is (even) larger. Even if assuming acquisition multiples of 8x EBITA, the potential EBITA uplift is close to 50% by 2027 and 70% by 2030.

Potential EBITA addition, 2026e



Source: ABG Sundal Collier, company data

Potential EBITA addition, 2027e

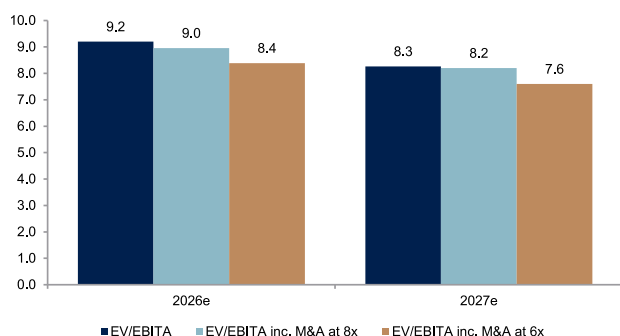


Source: ABG Sundal Collier, company data

M&A exercise suggests 8-9% multiple arbitrage opportunity

Since the start of 2023, the stock has re-rated by 3x on an EV/EBITA NTM multiple, but is still trading below the Nordic home improvement peer universe median EV/EBITA. This means that the multiple arbitrage from the acquired EBITA is limited to 3% for '26e, if we assume an acquisition multiple around 8x. If one instead assumes that the most recent transaction is a good proxy for the sort of multiples Svedbergs Group will pay going forward, i.e. 6x, the implied post-M&A multiple is 8-9% lower than it appears.

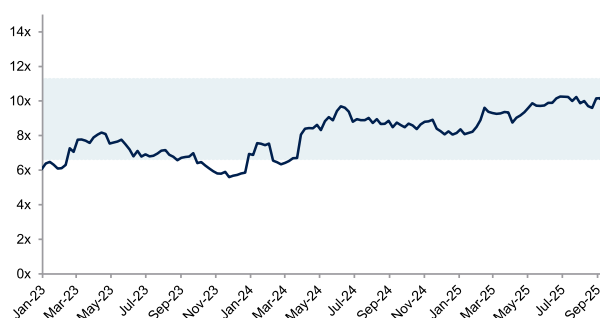
Some hidden value in the multiple



Source: ABG Sundal Collier, company data

FactSet cons. EV/EBITA NTM

L5Y trading range highlighted



Source: ABG Sundal Collier, FactSet

Peer overview

Financials																
MCAP		Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '24-'27e (%)		
Company	(EURm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT	EPS
Nobia AB	279	10,316	10,883	11,393	37.5	38.8	39.4	10.1	12.2	13.1	2.7	5.4	6.5	2.6	-235.0	-174.9
Byggmax Group AB	278	6,363	6,752	7,054	34.7	34.4	34.1	15.3	15.5	15.7	5.2	5.7	5.9	5.6	21.5	66.2
BHG Group AB	386	10,429	11,151	11,860	25.6	25.9	26.0	7.8	8.5	8.9	4.2	5.2	5.7	6.0	38.1	-188.4
Embellence Group AB	74	789	829	874	60.2	59.8	60.1	18.2	18.4	18.6	15.1	15.3	15.7	4.0	6.9	14.4
Inwido AB	1,118	9,306	9,943	10,394	26.0	26.4	26.5	14.5	15.2	15.5	10.9	11.7	12.1	5.6	10.3	14.5
TCM Group AS	106	1,950	2,139	2,275	22.1	22.9	23.7	10.8	11.9	12.9	8.5	9.6	10.6	8.7	19.0	23.3
Peer average					34.4	34.7	35.0	12.8	13.6	14.1	7.8	8.8	9.4	5.4	-23.2	-40.8
Peer median					30.3	30.4	30.3	12.7	13.7	14.3	6.9	7.7	8.6	5.6	14.7	14.4
Svedbergs Group (ABGSCe)	265	2,216	2,270	2,359	47.4	47.7	47.7	18.3	19.2	19.4	15.0	15.9	16.2	2.6	7.0	10.1

Valuation																
MCAP		EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
Company	(EURm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nobia AB	279	0.8	0.7	0.6	7.6	5.7	4.8	28.5	12.9	9.6	n.a.	11.2	7.2	5.4	20.3	35.5
Byggmax Group AB	278	0.8	0.8	0.7	5.4	4.9	4.4	16.1	13.3	11.7	17.6	11.6	9.9	10.9	13.3	15.0
BHG Group AB	386	0.6	0.5	0.4	7.2	5.9	5.0	13.5	9.7	7.8	19.8	12.0	9.7	7.7	11.0	11.3
Embellence Group AB	74	1.1	1.0	0.8	6.0	5.2	4.5	7.2	6.3	5.4	10.6	10.0	9.1	11.4	12.0	12.8
Inwido AB	1,118	1.4	1.3	1.2	9.9	8.5	7.7	13.1	11.0	9.9	18.3	15.1	13.7	5.3	6.8	7.1
TCM Group AS	106	0.8	0.7	0.7	7.7	6.2	5.2	9.8	7.7	6.3	11.7	9.2	7.4	7.9	10.7	12.3
Peer average		0.9	0.8	0.7	7.3	6.0	5.2	16.6	10.6	8.7	15.6	11.5	9.2	7.7	13.5	18.5
Peer median		0.8	0.7	0.7	7.6	5.7	4.8	13.5	11.0	9.6	17.6	11.2	9.1	7.7	12.0	12.8
Svedbergs Group (ABGSCe)	265	1.6	1.5	1.3	8.6	7.6	6.9	10.5	9.2	8.3	14.8	12.5	11.4	3.3	9.4	9.9
% vs peer average		75%	81%	84%	17%	26%	32%	-37%	-14%	-5%	-5%	9%	24%	-58%	-30%	-46%
% vs peer median		89%	98%	100%	13%	33%	44%	-22%	-17%	-14%	-16%	11%	25%	-58%	-22%	-22%

Source: ABG Sundal Collier, Factset

Market data

Sweden

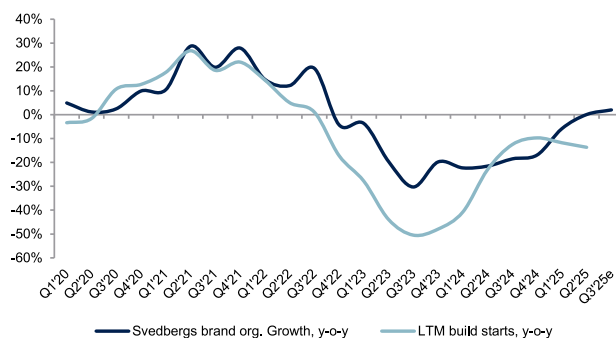
House transactions in Sweden have continued their positive quarterly trend, which is supportive for the renovation arm of the Swedish business. The recovery in Swedish building starts took a turn for the worse during Q1, however, breaking the trend of gradually smaller declines in the prior quarters. Considering the meaningful project exposure of the Svedbergs brand, the still-soft building starts figure in Q2 means the recovery in Svedbergs sales should be somewhat delayed. This is the main reason for our marginally lower '25e EBITA in this note.

Swedish house transactions are growing again...



Source: ABG Sundal Collier, Sweden Statistics, company data

...but build starts are lagging

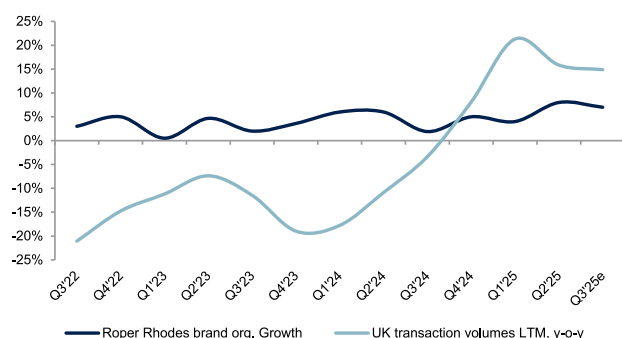


Source: ABG Sundal Collier, Sweden Statistics, company data

UK

The same improving trend in the transaction market can be seen in the UK as well. In Q1, transaction volumes grew by 49% y-o-y, largely due to a doubling of transaction volumes in March. This was driven by tax changes on 1 April. We expect transaction growth to stabilise at around 15% in Q2 and Q3, which we consider a promising signal for UK demand. During the summer, the UK-based Construction Products Association published an updated market outlook, making no meaningful adjustments to the 2025 Renovation, Maintenance and Installation (RM&I) outlook; however, it raised the 2026 market forecast slightly.

Transactions are growing in the UK as well



Source: ABG Sundal Collier, HM Revenue and Customs, UK

Footnote: Q3'25 transaction volume growth figure is July LTM

Roper Rhodes outperforming a soft market

CPA RM&I forecasts by date of publishing					
	Final	Oct-24	Jan-25	Apr-25	Jul-25
2021	14%				
2022	-4%				
2023	-11%				
2024	-4%	-4%			
2025		3%	3%	2%	2%
2026		4%	4%	3%	4%

Source: ABG Sundal Collier, Construction Products' Association

Estimate changes

The main revisions to our estimates relate to updated FX rates. We also push the margin recovery in the Svedbergs brand further out given the still-soft building starts data for Sweden.

Estimate changes

	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	2,226	2,302	2,393	2,216	2,270	2,359	0%	-1%	-1%
Gross profit	1,052	1,095	1,139	1,050	1,082	1,126	0%	-1%	-1%
EBITA	339	368	389	333	361	382	-2%	-2%	-2%
EBIT	325	354	375	318	347	368	-2%	-2%	-2%
Net profit	205	243	266	200	238	261	-2%	-2%	-2%
EPS	3.9	4.6	5.0	3.8	4.5	4.9	-2%	-2%	-2%
Sales growth	2.0%	3.4%	3.9%	1.5%	2.5%	3.9%	-0.5 pp	-1.0 pp	0.0 pp
Org. sales growth	4.4%	4.1%	3.9%	4.1%	3.8%	3.9%	-0.3 pp	-0.2 pp	0.0 pp
Gross margin	47.3%	47.6%	47.6%	47.4%	47.7%	47.7%	0.1 pp	0.1 pp	0.1 pp
Selling expense ratio	24.5%	24.1%	23.9%	24.9%	24.3%	24.1%	0.4 pp	0.2 pp	0.2 pp
Admin & other ratio	8.2%	8.1%	8.0%	8.2%	8.1%	8.0%	0.0 pp	0.0 pp	0.0 pp
EBITA margin	15.3%	16.0%	16.3%	15.0%	15.9%	16.2%	-0.2 pp	-0.1 pp	-0.1 pp
EBIT margin	14.6%	15.4%	15.7%	14.4%	15.3%	15.6%	-0.2 pp	-0.1 pp	-0.1 pp
Net sales by segment									
Svedbergs	402	418	431	400	416	429	0%	0%	0%
Roper Rhodes	1,166	1,207	1,256	1,161	1,187	1,235	0%	-2%	-2%
Thebalux	412	432	454	409	423	444	-1%	-2%	-2%
Other/eliminations/group costs	246	245	253	245	243	251	0%	-1%	-1%
EBITA by segment									
Svedbergs	28	40	47	26	39	47	-7%	-1%	-1%
Roper Rhodes	225	234	238	221	230	234	-2%	-2%	-2%
Thebalux	91	100	110	90	98	108	-1%	-2%	-2%
Other/eliminations/group costs	-4	-5	-6	-5	-6	-7	11%	13%	12%
EBITA margin by segment									
Svedbergs	6.9%	9.5%	10.9%	6.4%	9.5%	10.9%	-0.5 pp	0.0 pp	0.0 pp
Roper Rhodes	19.3%	19.3%	19.0%	19.1%	19.3%	19.0%	-0.2 pp	0.0 pp	0.0 pp
Thebalux	22.1%	23.2%	24.3%	22.1%	23.2%	24.3%	0.0 pp	0.0 pp	0.0 pp
Other/eliminations/group costs	-1.7%	-2.2%	-2.4%	-1.9%	-2.5%	-2.8%	-0.2 pp	-0.3 pp	-0.3 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

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	476	456	432	460	572	562	512	537	596	571	516	533
Gross profit	197	193	193	213	255	248	236	256	274	268	248	260
Gross margin	41.4%	42.3%	44.7%	46.2%	44.6%	44.2%	46.0%	47.7%	46.0%	47.0%	48.0%	48.7%
Opex	-136	-142	-137	-171	-176	-177	-169	-179	-185	-188	-175	-184
As % of sales	28.5%	31.1%	31.6%	37.2%	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	33.9%	34.4%
EBITA	64	58	59	59	84	76	71	82	94	83	76	79
EBITA margin	13.5%	12.6%	13.7%	12.9%	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	14.8%	14.9%
EBIT	62	51	57	41	80	72	67	78	90	80	73	76
EBIT margin	12.9%	11.2%	13.1%	9.0%	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.1%	14.3%
Net profit	42	33	34	10	50	40	28	50	52	51	47	50
EPS	1.19	0.93	0.97	0.27	0.95	0.76	0.53	0.94	0.99	0.97	0.88	0.94
Growth y-o-y												
Sales	-3%	-3%	-1%	5%	20%	23%	19%	17%	4%	1%	1%	-1%
Organic (ABGSCe)	-4%	-8%	-8%	-5%	-4%	-2%	-1%	0%	4%	5%	4%	4%
FX (ABGSCe)	1%	5%	7%	3%	2%	2%	-2%	2%	1%	-4%	-3%	-5%
M&A (ABGSCe)	0%	0%	0%	7%	22%	23%	22%	14%	0%	0%	0%	0%
EBITA	-13%	-11%	0%	10%	31%	31%	21%	37%	12%	10%	7%	-3%
EBIT	-12%	-17%	8%	-13%	29%	41%	19%	87%	13%	11%	8%	-2%
Sales by segment												
Svedbergs	150	134	96	124	116	105	77	103	109	104	78	108
Roper Rhodes	263	262	287	250	289	285	289	275	306	295	295	266
Thebalux				30	105	107	94	95	115	109	93	92
Other/eliminations/group costs	63	60	49	56	62	65	52	63	66	62	50	67
EBITA by segment												
Svedbergs	24	13	12	8	8	1	1	6	8	4	5	10
Roper Rhodes	37	39	48	52	49	49	55	60	55	55	57	54
Thebalux				1	26	28	18	17	30	26	18	17
Other/eliminations/group costs	2	5	-1	-2	0	-3	-4	-2	1	-1	-4	-1
EBITA margin by segment												
Svedbergs	16%	10%	13%	6%	7%	1%	2%	6%	7%	4%	6%	9%
Roper Rhodes	14%	15%	17%	21%	17%	17%	19%	22%	18%	18%	20%	21%
Thebalux				3%	25%	26%	20%	18%	26%	24%	19%	18%
Other/eliminations/group costs	4%	9%	-3%	-4%	0%	-4%	-7%	-3%	2%	-1%	-7%	-2%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	622	609	649	869	1,833	1,824	2,183	2,216	2,270	2,359
Gross profit	260	258	274	371	757	795	996	1,050	1,082	1,126
Gross margin	41.7%	42.3%	42.2%	42.7%	41.3%	43.6%	45.6%	47.4%	47.7%	47.7%
Opex	-205	-201	-196	-253	-530	-585	-700	-731	-735	-758
As % of sales	32.9%	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	33.0%	32.4%	32.1%
EBITA	58	58	78	118	251	240	312	333	361	382
EBITA margin	9.3%	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.0%	15.9%	16.2%
EBIT	55	56	66	94	232	211	296	318	347	368
EBIT margin	8.8%	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.4%	15.3%	15.6%
Net profit	41	42	48	57	165	119	168	200	238	261
EPS	1.93	1.96	2.29	2.79	4.53	3.36	3.18	3.79	4.49	4.93
Growth y-o-y										
Sales	-3%	-2%	7%	34%	111%	-1%	20%	1%	2%	4%
Organic (ABGSCe)	-4%	-3%	7%	13%	3%	-6%	-2%	4%	4%	4%
FX (ABGSCe)	1%	0%	-1%	0%	2%	4%	1%	-3%	-1%	0%
M&A (ABGSCe)	0%	0%	1%	21%	106%	2%	20%	0%	0%	0%
EBITA	-15%	0%	35%	51%	113%	-4%	30%	7%	9%	6%
EBIT	-13%	3%	18%	41%	148%	-9%	41%	8%	9%	6%
Sales by segment										
Svedbergs	448	435	453	549	608	504	402	400	416	429
Roper Rhodes				47	977	1,062	1,138	1,161	1,187	1,235
Thebalux						30	401	409	423	444
Other/eliminations/group costs	175	174	197	272	248	228	242	245	243	251
EBITA by segment										
Svedbergs	48	47	55	80	98	58	17	26	39	47
Roper Rhodes				-1	127	177	214	221	230	234
Thebalux						1	89	90	98	108
Other/eliminations/group costs	10	11	24	39	26	4	-8	-5	-6	-7
EBITA margin by segment										
Svedbergs	11%	11%	12%	15%	16%	12%	4%	6%	9%	11%
Roper Rhodes				-3%	13%	17%	19%	19%	19%	19%
Thebalux						3%	22%	22%	23%	24%
Other/eliminations/group costs	6%	6%	12%	14%	11%	2%	-3%	-2%	-3%	-3%

Source: ABG Sundal Collier, company data

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	622	609	649	869	1,833	1,824	2,183	2,216	2,270	2,359
COGS	-363	-351	-376	-498	-1,076	-1,028	-1,188	-1,166	-1,188	-1,233
Gross profit	260	258	274	371	757	795	996	1,050	1,082	1,126
Other operating items	-184	-178	-182	-249	-467	-522	-621	-645	-646	-668
EBITDA	75	80	92	123	291	274	374	405	436	457
Depreciation and amortisation	-19	-22	-24	-24	-47	-52	-62	-72	-75	-76
of which leasing depreciation	0	-2	-3	-5	-19	-23	-24	-24	-24	-24
EBITA	56	58	68	99	244	222	312	333	361	382
EO Items	-2	0	-10	-19	-7	-18	-0	0	0	0
Impairment and PPA amortisation	-1	-2	-2	-6	-12	-11	-16	-14	-14	-14
EBIT	55	56	66	94	232	211	296	318	347	368
Net financial items	-3	-3	-4	-15	-29	-51	-67	-49	-30	-20
Pretax profit	51	54	62	78	203	160	229	270	317	348
Tax	-11	-12	-14	-21	-39	-41	-61	-69	-79	-87
Net profit	41	42	48	58	165	119	168	200	238	261
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	41	42	48	58	165	119	168	200	238	261
EPS	1.93	1.96	2.28	2.71	4.66	3.37	3.17	3.78	4.49	4.93
EPS adj.	2.07	2.05	2.74	3.64	5.17	4.08	3.47	4.05	4.76	5.19
Total extraordinary items after tax	-2	0	-10	-19	-7	-18	-0	0	0	0
Leasing payments	0	-2	-3	-5	-19	-23	-24	-24	-24	-24
<i>Tax rate (%)</i>	<i>20.6</i>	<i>22.4</i>	<i>22.4</i>	<i>26.5</i>	<i>19.0</i>	<i>25.5</i>	<i>26.6</i>	<i>25.7</i>	<i>25.0</i>	<i>25.0</i>
<i>Gross margin (%)</i>	<i>41.7</i>	<i>42.3</i>	<i>42.2</i>	<i>42.7</i>	<i>41.3</i>	<i>43.6</i>	<i>45.6</i>	<i>47.4</i>	<i>47.7</i>	<i>47.7</i>
<i>EBITDA margin (%)</i>	<i>12.1</i>	<i>13.1</i>	<i>14.2</i>	<i>14.1</i>	<i>15.9</i>	<i>15.0</i>	<i>17.1</i>	<i>18.3</i>	<i>19.2</i>	<i>19.4</i>
<i>EBITA margin (%)</i>	<i>9.0</i>	<i>9.5</i>	<i>10.5</i>	<i>11.4</i>	<i>13.3</i>	<i>12.2</i>	<i>14.3</i>	<i>15.0</i>	<i>15.9</i>	<i>16.2</i>
<i>EBIT margin (%)</i>	<i>8.8</i>	<i>9.2</i>	<i>10.2</i>	<i>10.8</i>	<i>12.6</i>	<i>11.5</i>	<i>13.6</i>	<i>14.4</i>	<i>15.3</i>	<i>15.6</i>
<i>Pre-tax margin (%)</i>	<i>8.2</i>	<i>8.8</i>	<i>9.6</i>	<i>9.0</i>	<i>11.1</i>	<i>8.8</i>	<i>10.5</i>	<i>12.2</i>	<i>14.0</i>	<i>14.8</i>
<i>Net margin (%)</i>	<i>6.5</i>	<i>6.8</i>	<i>7.4</i>	<i>6.6</i>	<i>9.0</i>	<i>6.5</i>	<i>7.7</i>	<i>9.0</i>	<i>10.5</i>	<i>11.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.7</i>	<i>-2.1</i>	<i>6.6</i>	<i>33.8</i>	<i>111.0</i>	<i>-0.5</i>	<i>19.7</i>	<i>1.5</i>	<i>2.5</i>	<i>3.9</i>
<i>EBITDA growth (%)</i>	<i>-9.6</i>	<i>6.2</i>	<i>15.4</i>	<i>32.8</i>	<i>137.0</i>	<i>-5.8</i>	<i>36.7</i>	<i>8.3</i>	<i>7.5</i>	<i>5.0</i>
<i>EBITA growth (%)</i>	<i>-12.7</i>	<i>3.8</i>	<i>16.9</i>	<i>45.9</i>	<i>146.0</i>	<i>-9.1</i>	<i>40.7</i>	<i>6.7</i>	<i>8.5</i>	<i>5.8</i>
<i>EBIT growth (%)</i>	<i>-13.1</i>	<i>2.7</i>	<i>17.8</i>	<i>41.4</i>	<i>nm</i>	<i>-9.2</i>	<i>40.7</i>	<i>7.5</i>	<i>9.0</i>	<i>6.0</i>
<i>Net profit growth (%)</i>	<i>-12.5</i>	<i>2.1</i>	<i>16.1</i>	<i>19.3</i>	<i>186.4</i>	<i>-27.7</i>	<i>41.2</i>	<i>19.2</i>	<i>18.9</i>	<i>9.6</i>
<i>EPS growth (%)</i>	<i>-12.6</i>	<i>2.0</i>	<i>16.0</i>	<i>19.2</i>	<i>71.8</i>	<i>-27.7</i>	<i>-5.9</i>	<i>19.2</i>	<i>18.9</i>	<i>9.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>24.6</i>	<i>24.3</i>	<i>23.7</i>	<i>23.3</i>	<i>27.4</i>	<i>12.4</i>	<i>13.4</i>	<i>12.9</i>	<i>14.4</i>	<i>14.5</i>
<i>ROE adj. (%)</i>	<i>26.6</i>	<i>25.4</i>	<i>29.6</i>	<i>33.1</i>	<i>30.6</i>	<i>15.5</i>	<i>14.7</i>	<i>13.8</i>	<i>15.3</i>	<i>15.3</i>
<i>ROCE (%)</i>	<i>14.6</i>	<i>14.2</i>	<i>14.9</i>	<i>9.4</i>	<i>14.2</i>	<i>10.4</i>	<i>12.2</i>	<i>13.4</i>	<i>15.7</i>	<i>16.9</i>
<i>ROCE adj. (%)</i>	<i>15.5</i>	<i>14.6</i>	<i>17.6</i>	<i>11.9</i>	<i>15.4</i>	<i>11.8</i>	<i>12.9</i>	<i>14.0</i>	<i>16.3</i>	<i>17.6</i>
<i>ROIC (%)</i>	<i>12.5</i>	<i>12.3</i>	<i>13.3</i>	<i>9.1</i>	<i>14.4</i>	<i>9.0</i>	<i>10.4</i>	<i>11.2</i>	<i>12.9</i>	<i>13.8</i>
<i>ROIC adj. (%)</i>	<i>13.0</i>	<i>12.3</i>	<i>15.3</i>	<i>10.8</i>	<i>14.8</i>	<i>9.8</i>	<i>10.4</i>	<i>11.2</i>	<i>12.9</i>	<i>13.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	77	80	103	141	298	292	375	405	436	457
<i>EBITDA adj. margin (%)</i>	<i>12.4</i>	<i>13.1</i>	<i>15.8</i>	<i>16.3</i>	<i>16.3</i>	<i>16.0</i>	<i>17.2</i>	<i>18.3</i>	<i>19.2</i>	<i>19.4</i>
EBITDA lease adj.	77	78	99	136	279	269	351	381	412	433
<i>EBITDA lease adj. margin (%)</i>	<i>12.4</i>	<i>12.8</i>	<i>15.3</i>	<i>15.7</i>	<i>15.2</i>	<i>14.7</i>	<i>16.1</i>	<i>17.2</i>	<i>18.1</i>	<i>18.4</i>
EBITA adj.	58	58	78	118	251	240	312	333	361	382
<i>EBITA adj. margin (%)</i>	<i>9.3</i>	<i>9.5</i>	<i>12.0</i>	<i>13.6</i>	<i>13.7</i>	<i>13.2</i>	<i>14.3</i>	<i>15.0</i>	<i>15.9</i>	<i>16.2</i>
EBIT adj.	57	56	77	112	239	229	297	318	347	368
<i>EBIT adj. margin (%)</i>	<i>9.1</i>	<i>9.2</i>	<i>11.8</i>	<i>12.9</i>	<i>13.0</i>	<i>12.6</i>	<i>13.6</i>	<i>14.4</i>	<i>15.3</i>	<i>15.6</i>
Pretax profit Adj.	55	55	74	102	223	189	245	284	331	362
Net profit Adj.	44	43	60	82	184	149	184	215	252	275
Net profit to shareholders adj.	44	43	60	82	184	149	184	215	252	275
<i>Net adj. margin (%)</i>	<i>7.1</i>	<i>7.1</i>	<i>9.3</i>	<i>9.4</i>	<i>10.0</i>	<i>8.1</i>	<i>8.4</i>	<i>9.7</i>	<i>11.1</i>	<i>11.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	75	80	92	123	291	274	374	405	436	457
Net financial items	-3	-3	-4	-15	-29	-51	-67	-49	-30	-20
Paid tax	-11	-12	-14	-21	-39	-41	-61	-69	-79	-87
Non-cash items	5	3	5	-11	432	-80	50	-42	0	0
Cash flow before change in WC	66	69	79	76	656	102	296	245	327	350
Change in working capital	-11	-8	18	28	-419	94	-107	78	11	-18

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	55	61	97	104	237	196	189	323	338	332
Capex tangible fixed assets	-11	-21	-22	-15	-28	-19	-24	-30	-27	-28
Capex intangible fixed assets	-7	-5	-5	-4	-7	-7	-7	-7	-9	-9
Acquisitions and Disposals	0	0	-57	-788	-154	-477	-30	-188	-23	0
Free cash flow	37	35	13	-703	48	-307	128	97	279	295
Dividend paid	-46	-25	1	-26	0	-53	-53	-79	-93	-106
Share issues and buybacks	0	0	1	0	480	0	394	0	0	0
Leasing liability amortisation	0	-2	-3	-5	-18	-24	-23	-27	-24	-24
Other non-cash items	-5	-13	-40	-168	-269	-4	-118	246	23	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	114	114	162	485	614	838	886	849	849	849
Other intangible assets	46	46	99	503	387	546	559	533	528	523
Tangible fixed assets	70	75	71	313	320	461	515	469	445	421
Right-of-use asset	0	9	9	9	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	231	245	341	1,311	1,320	1,845	1,959	1,850	1,822	1,793
Inventories	118	134	130	342	444	499	559	510	499	519
Receivables	126	120	145	388	291	296	295	299	306	318
Other current assets	12	5	0	2	35	64	73	51	53	55
Cash and liquid assets	21	36	58	320	200	217	236	106	119	84
Total assets	508	541	674	2,362	2,291	2,921	3,121	2,817	2,799	2,770
Shareholders equity	163	179	228	267	935	979	1,530	1,579	1,725	1,880
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	163	179	228	267	935	979	1,530	1,579	1,725	1,880
Long-term debt	131	132	133	477	724	674	651	500	350	150
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	10	10	39	29	83	90	90	90	90
Total other long-term liabilities	17	21	60	227	296	177	199	192	192	192
Short-term debt	86	93	104	727	62	582	265	56	34	34
Accounts payable	43	37	39	102	113	161	183	188	193	201
Other current liabilities	68	69	102	522	132	266	205	211	216	224
Total liabilities and equity	508	541	674	2,362	2,291	2,921	3,121	2,817	2,799	2,770
Net IB debt	196	198	188	923	615	1,121	769	539	354	189
Net IB debt excl. pension debt	196	198	188	923	615	1,121	769	539	354	189
Net IB debt excl. leasing	196	189	178	884	586	1,038	680	450	265	99
Capital employed	380	414	474	1,510	1,750	2,316	2,534	2,225	2,198	2,153
Capital invested	358	377	415	1,190	1,550	2,099	2,299	2,119	2,079	2,068
Working capital	145	153	135	107	525	432	539	461	449	467
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,174	1,176	1,177	1,178	1,964	1,964	2,946	2,946	2,946	2,946
Net IB debt adj.	196	198	188	923	615	1,121	769	539	354	189
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	1,370	1,374	1,364	2,101	2,579	3,085	3,715	3,486	3,300	3,135
Total assets turnover (%)	122.9	116.2	106.9	57.2	78.8	70.0	72.3	74.6	80.8	84.7
Working capital/sales (%)	22.4	24.5	22.2	13.9	17.2	26.2	22.2	22.6	20.0	19.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	120.2	110.8	82.5	346.1	65.7	114.5	50.3	34.2	20.5	10.0
Net debt / market cap (%)	16.7	16.9	16.0	78.4	31.3	57.1	26.1	18.3	12.0	6.4
Equity ratio (%)	32.1	33.1	33.7	11.3	40.8	33.5	49.0	56.1	61.6	67.9
Net IB debt adj. / equity (%)	120.2	110.8	82.5	346.1	65.7	114.5	50.3	34.2	20.5	10.0
Current ratio	1.41	1.48	1.37	0.78	3.16	1.07	1.78	2.12	2.21	2.13
EBITDA/net interest	21.5	30.0	22.5	8.0	10.2	5.4	5.6	8.3	14.7	22.9
Net IB debt/EBITDA (x)	2.6	2.5	2.0	7.5	2.1	4.1	2.1	1.3	0.8	0.4
Net IB debt/EBITDA lease adj. (x)	2.5	2.4	1.8	6.5	2.1	3.9	1.9	1.2	0.6	0.2
Interest coverage	16.0	21.8	16.6	6.4	8.6	4.4	4.6	6.8	12.2	19.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	21	21	21	21	35	35	53	53	53	53
Actual shares outstanding (avg)	21	21	21	21	35	35	53	53	53	53

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	14	0	18	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	1.20	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25
Reported earnings per share	1.93	1.96	2.29	2.79	4.53	3.36	3.18	3.79	4.49	4.93

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	21	21	21	21	35	35	53	53	53	53
Diluted shares adj.	21	21	21	21	35	35	53	53	53	53
EPS	1.93	1.96	2.28	2.71	4.66	3.37	3.17	3.78	4.49	4.93
Dividend per share	1.20	-0.04	1.24	0.00	1.50	1.50	1.50	1.75	2.00	2.25
EPS adj.	2.07	2.05	2.74	3.64	5.17	4.08	3.47	4.05	4.76	5.19
BVPS	7.71	8.46	10.75	12.59	26.47	27.70	28.87	29.80	32.55	35.47
BVPS adj.	0.11	0.88	-1.54	-34.06	-1.84	-11.47	1.61	3.73	6.56	9.58
Net IB debt/share	9.26	9.38	8.87	43.58	17.40	31.73	14.52	10.18	6.68	3.56
Share price	55.60	55.60	55.60	55.60	55.60	55.60	55.60	55.60	55.60	55.60
Market cap. (m)	1,174	1,176	1,177	1,178	1,964	1,964	2,946	2,946	2,946	2,946
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	28.9	28.3	24.4	20.5	11.9	16.5	17.5	14.7	12.4	11.3
EV/sales (x)	2.2	2.3	2.1	2.4	1.4	1.7	1.7	1.6	1.5	1.3
EV/EBITDA (x)	18.2	17.2	14.8	17.1	8.9	11.3	9.9	8.6	7.6	6.9
EV/EBITA (x)	24.5	23.6	20.1	21.2	10.6	13.9	11.9	10.5	9.1	8.2
EV/EBIT (x)	25.0	24.4	20.6	22.4	11.1	14.7	12.5	10.9	9.5	8.5
Dividend yield (%)	2.2	-0.1	2.2	0.0	2.7	2.7	2.7	3.1	3.6	4.0
FCF yield (%)	3.1	2.9	1.1	-59.7	2.5	-15.6	4.4	3.3	9.5	10.0
Le. adj. FCF yld. (%)	3.1	2.7	0.8	-60.1	1.5	-16.8	3.6	2.4	8.7	9.2
P/BVPS (x)	7.21	6.57	5.17	4.42	2.10	2.01	1.93	1.87	1.71	1.57
P/BVPS adj. (x)	488.51	63.44	-36.09	-1.63	-30.17	-4.85	34.61	14.92	8.47	5.80
P/E adj. (x)	26.9	27.1	20.3	15.3	10.8	13.6	16.0	13.7	11.7	10.7
EV/EBITDA adj. (x)	17.7	17.2	13.3	14.9	8.7	10.6	9.9	8.6	7.6	6.9
EV/EBITA adj. (x)	23.6	23.6	17.4	17.8	10.3	12.9	11.9	10.5	9.1	8.2
EV/EBIT adj. (x)	24.1	24.4	17.8	18.7	10.8	13.5	12.5	10.9	9.5	8.5
EV/CE (x)	3.6	3.3	2.9	1.4	1.5	1.3	1.5	1.6	1.5	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.9	4.3	4.2	2.1	1.9	1.4	1.4	1.7	1.6	1.6
Capex/depreciation	0.9	1.3	1.3	1.0	1.2	0.9	0.8	0.8	0.7	0.7
Capex tangibles / tangible fixed assets	15.8	27.9	30.6	4.7	8.6	4.1	4.6	6.5	6.0	6.6
Capex intangibles / definite intangibles	15.4	11.4	5.5	0.7	1.8	1.3	1.2	1.4	1.7	1.8
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	27.5	26.1	29.5	5.8	8.8	6.2	7.5	10.4	11.4	12.2

Source: ABG Sundal Collier, Company Data

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