

Svedbergs Group

Strong EBITA momentum could continue in H2

- Momentum improved for Svedbergs and Roper Rhodes
- Signals of strong H2'25 EBITA growth
- We raise our fair value range to SEK 46-62 (44-59)

Solid Q2, UK is the star of the show

We saw signs of improvement for both Svedbergs and Roper Rhodes in Q2. Svedbergs grew 0% org. y-o-y (vs. -10% in Q1) and EBITA margins tripled to 3.6%. The segment's target of returning to 10% margins by Q4'25 is thus alive. Roper Rhodes accelerated to org. growth of 8% y-o-y, in a market that we assess shrank. Its EBITA grew 11%. Thebalux also grew, +7% org. y-o-y, although some additional costs to improve production meant margins were slightly lower y-o-y. At group level, organic growth accelerated 150bp vs Q1 to +5% y-o-y. Gross margins improved 280bp on better FX (Roper Rhodes imports in SEK and sells in GBP, primarily) and lower freight rates. This drove a 110bp EBITA margin expansion and EBITA growth of 10%.

We expect further margin improvement in H2

The Q2 outlook comments are slightly more cautious vs Q1, suggesting a delayed recovery in net sales. We believe that Svedbergs Group is well-positioned to continue its profitable growth journey, however. In Q3, Roper Rhodes is raising prices yet again and the FX-driven gross margin gain is likely to be (even) larger. Macro Design's margin improved 6.5pp y-o-y to 15.7%, and we find nothing to suggest this was temporary. Our forecasts suggest Macro Design alone will add 3pp to H2'25 EBITA growth. Upon acquisition in 2016, Macro Design delivered 7% margins. All in all, the M&A strategy seems to work.

Trading at 9.5x '25e EV/EBITA

We raise our '25e-'26e EBITA by 3-2% after the strong Q2. We expect Svedbergs to deliver EBITA margins above its 15% group financial target in 2025, as we forecast a 15.3% margin for the full year. On our estimates, the share is trading at 9.5x '25e EBITA vs. a historical trading range of 7-11x NTM. We raise our fair value range to SEK 46-62 (44-59) on the higher estimates, corresponding to 8.5-11x '25e EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,824	2,183	2,226	2,302	2,393
EBITDA	274	374	412	443	465
EBITDA margin (%)	15.0	17.1	18.5	19.2	19.4
EBIT adj.	229	297	325	354	375
EBIT adj. margin (%)	12.6	13.6	14.6	15.4	15.7
Pretax profit	160	229	276	324	355
EPS	3.37	3.17	3.88	4.59	5.03
EPS adj.	4.08	3.47	4.14	4.85	5.29
Sales growth (%)	-0.5	19.7	2.0	3.4	3.9
EPS growth (%)	-27.7	-5.9	22.2	18.4	9.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.3	0.9	0.9
EBIT	2.9	2.5	1.7
EPS	4.7	4.5	3.4

Source: ABG Sundal Collier

SVED.B-SE/SVEDB SS

Share price (SEK)	17/7/2025	55.80
Fair value range		46.0-62.0

MCap (SEKm)	2,915
MCap (EURm)	258
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)	14.4	12.2	11.1
P/E adj. (x)	13.5	11.5	10.5
P/BVPS (x)	1.87	1.70	1.56
EV/EBITDA (x)	8.5	7.5	6.8
EV/EBIT adj. (x)	10.7	9.3	8.4
EV/sales (x)	1.57	1.44	1.31
ROE adj. (%)	14.1	15.5	15.4
Dividend yield (%)	3.1	3.6	4.0
FCF yield (%)	3.4	9.5	10.1
Le. adj. FCF yld. (%)	2.5	8.7	9.3
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 8-9 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%.

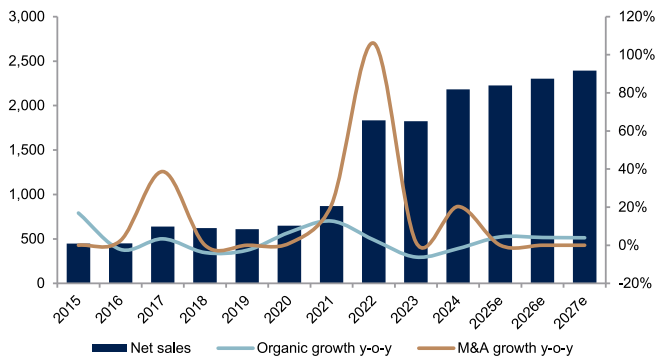
[Sustainability information](#)

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.

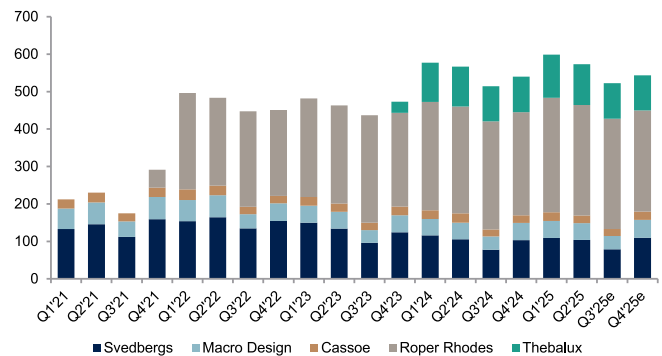
Svedbergs Group in six charts

Sales stem from acquisitions and organic growth



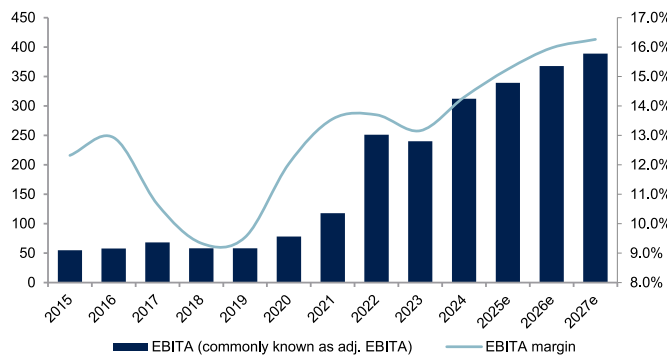
Source: ABG Sundal Collier, Company data

Acquisitions have widened sales footprint



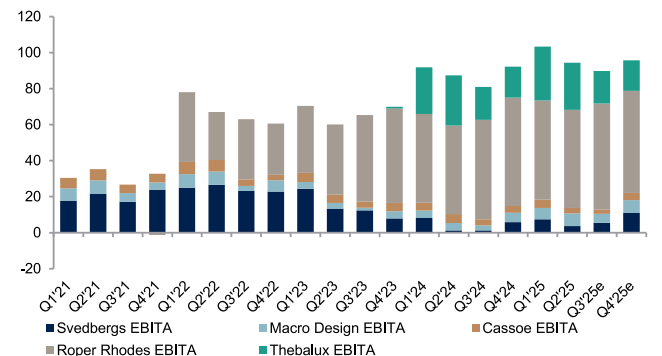
Source: ABG Sundal Collier, Company data

Earnings have ramped up



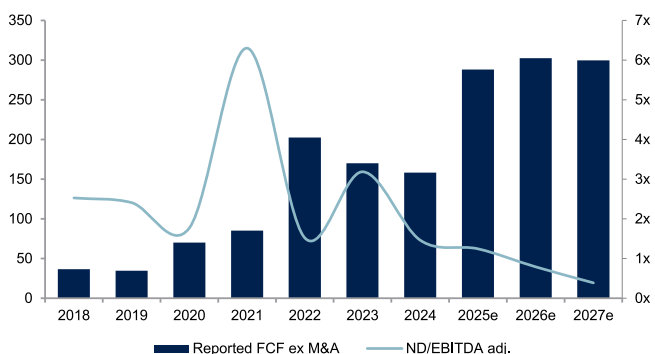
Source: ABG Sundal Collier, company data

We expect a Nordic market recovery in 2025



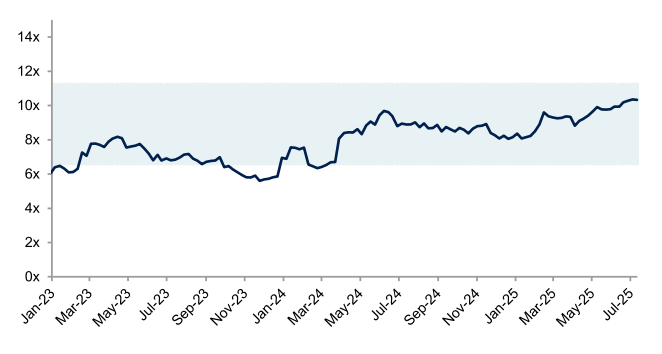
Source: ABG Sundal Collier, company data

There is room for further acquired growth



Source: ABG Sundal Collier, company data

Factset cons EV/EBITDA NTM



Source: ABG Sundal Collier, Factset

Footnote: 15Y trading range highlighted

Estimate changes

	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	2,198	2,283	2,372	2,226	2,302	2,393	1%	1%	1%
Gross profit	1,022	1,066	1,112	1,052	1,095	1,139	3%	3%	2%
EBITA	331	360	384	339	368	389	3%	2%	1%
EBIT	316	345	369	325	354	375	3%	2%	2%
Net profit	196	233	258	205	243	266	5%	4%	3%
EPS	3.7	4.4	4.9	3.9	4.6	5.0	5%	4%	3%
Sales growth	0.7%	3.9%	3.9%	2.0%	3.4%	3.9%	1.3 pp	-0.4 pp	0.0 pp
Org. sales growth	2.9%	4.5%	3.9%	4.4%	4.1%	3.9%	1.5 pp	-0.5 pp	0.0 pp
Gross margin	46.5%	46.7%	46.9%	47.3%	47.6%	47.6%	0.8 pp	0.9 pp	0.7 pp
Selling expense ratio	23.9%	23.4%	23.3%	24.5%	24.1%	23.9%	0.6 pp	0.7 pp	0.6 pp
Admin & other ratio	8.3%	8.1%	8.0%	8.2%	8.1%	8.0%	-0.1 pp	0.0 pp	0.0 pp
EBITA margin	15.1%	15.8%	16.2%	15.3%	16.0%	16.3%	0.2 pp	0.2 pp	0.1 pp
EBIT margin	14.4%	15.1%	15.5%	14.6%	15.4%	15.7%	0.2 pp	0.2 pp	0.1 pp
Net sales by segment									
Svedbergs	402	419	431	402	418	431	0%	0%	0%
Roper Rhodes	1,146	1,189	1,237	1,166	1,207	1,256	2%	2%	2%
Thebalux	408	428	449	412	432	454	1%	1%	1%
Other/eliminations/group costs	242	247	255	246	245	253	2%	-1%	-1%
EBITA by segment									
Svedbergs	26	40	47	28	40	47	8%	0%	0%
Roper Rhodes	216	226	235	225	234	238	4%	4%	1%
Thebalux	95	101	109	91	100	110	-4%	-1%	1%
Other/eliminations/group costs	-5	-6	-7	-4	-5	-6	-18%	-16%	-15%
EBITA margin by segment									
Svedbergs	6.4%	9.5%	10.9%	6.9%	9.5%	10.9%	0.5 pp	0.0 pp	0.0 pp
Roper Rhodes	18.8%	19.0%	19.0%	19.3%	19.3%	19.0%	0.5 pp	0.4 pp	0.0 pp
Thebalux	23.3%	23.7%	24.3%	22.1%	23.2%	24.3%	-1.2 pp	-0.5 pp	0.0 pp
Other/eliminations/group costs	-2.2%	-2.6%	-2.8%	-1.7%	-2.2%	-2.4%	0.4 pp	0.4 pp	0.4 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	519	540
Gross profit	197	193	193	213	255	248	236	256	274	268	249	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%	48.2%
Opex	-136	-142	-137	-171	-176	-177	-169	-179	-185	-188	-174	-180
As % of sales	28.5%	31.1%	31.6%	37.2%	30.7%	31.4%	32.9%	33.4%	31.0%	33.0%	33.5%	33.4%
EBITA	64	58	59	59	84	76	71	82	94	83	79	84
EBITA margin	13.5%	12.6%	13.7%	12.9%	14.6%	13.5%	13.9%	15.2%	15.7%	14.6%	15.2%	15.5%
EBIT	62	51	57	41	80	72	67	78	90	80	75	80
EBIT margin	12.9%	11.2%	13.1%	9.0%	13.9%	12.8%	13.2%	14.4%	15.1%	14.0%	14.5%	14.8%
Net profit	42	33	34	10	50	40	28	50	52	51	49	53
EPS	1.19	0.93	0.97	0.27	0.95	0.76	0.53	0.94	0.99	0.97	0.92	1.00
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%	5%	5%
FX (ABGSCe)	1%	5%	7%	3%	2%	2%	-2%	2%	1%	-4%	-3%	-4%
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%	11%	3%
EBIT	-12%	-17%	8%	-13%	29%	41%	19%	87%	13%	11%	12%	3%
Sales by segment												
Svedbergs	150	134	96	124	116	105	77	103	109	104	79	110
Roper Rhodes	263	262	287	250	289	285	289	275	306	295	295	270
Thebalux				30	105	107	94	95	115	109	95	94
Other/eliminations/group costs	63	60	49	56	62	65	52	63	66	62	51	67
EBITA by segment												
Svedbergs	24	13	12	8	8	1	1	6	8	4	6	11
Roper Rhodes	37	39	48	52	49	49	55	60	55	55	59	57
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%	7%	10%
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%	-1%

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	2,226	2,302	2,393
Gross profit	260	258	274	371	757	795	996	1,052	1,095	1,139
Gross margin	41.7%	42.3%	42.2%	42.7%	41.3%	43.6%	45.6%	47.3%	47.6%	47.6%
Opex	-205	-201	-196	-253	-530	-585	-700	-727	-741	-764
As % of sales	32.9%	33.1%	30.1%	29.2%	28.9%	32.1%	32.1%	32.7%	32.2%	31.9%
EBITA	58	58	78	118	251	240	312	339	368	389
EBITA margin	9.3%	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.3%	16.0%	16.3%
EBIT	55	56	66	94	232	211	296	325	354	375
EBIT margin	8.8%	9.2%	10.2%	10.8%	12.6%	11.5%	13.6%	14.6%	15.4%	15.7%
Net profit	41	42	48	57	165	119	168	205	243	266
EPS	1.93	1.96	2.29	2.79	4.53	3.36	3.18	3.88	4.59	5.03
Growth y-o-y										
Sales	-3%	-2%	7%	34%	111%	-1%	20%	2%	3%	4%
Organic (ABGSCe)	-4%	-3%	7%	13%	3%	-6%	-2%	4%	4%	4%
FX (ABGSCe)	1%	0%	-1%	0%	2%	4%	1%	-2%	-1%	0%
M&A (ABGSCe)	0%	0%	1%	21%	106%	2%	20%	0%	0%	0%
EBITA	-15%	0%	35%	51%	113%	-4%	30%	9%	8%	6%
EBIT	-13%	3%	18%	41%	148%	-9%	41%	10%	9%	6%
Sales by segment										
Svedbergs	448	435	453	549	608	504	402	402	418	431
Roper Rhodes				47	977	1,062	1,138	1,166	1,207	1,256
Thebalux						30	401	412	432	454
Other/eliminations/group costs	175	174	197	272	248	228	242	246	245	253
EBITA by segment										
Svedbergs	48	47	55	80	98	58	17	28	40	47
Roper Rhodes				-1	127	177	214	225	234	238
Thebalux						1	89	91	100	110
Other/eliminations/group costs	10	11	24	39	26	4	-8	-4	-5	-6
EBITA margin by segment										
Svedbergs	11%	11%	12%	15%	16%	12%	4%	7%	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%	-2%	-2%

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	2,226	2,302	2,393
COGS	-363	-351	-376	-498	-1,076	-1,028	-1,188	-1,174	-1,208	-1,254
Gross profit	260	258	274	371	757	795	996	1,052	1,095	1,139
Other operating items	-184	-178	-182	-249	-467	-522	-621	-640	-652	-674
EBITDA	75	80	92	123	291	274	374	412	443	465
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	339	368	389
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	325	354	375
Net financial items	-3	-3	-4	-15	-29	-51	-67	-49	-30	-20
Pretax profit	51	54	62	78	203	160	229	276	324	355
Tax	-11	-12	-14	-21	-39	-41	-61	-71	-81	-89
Net profit	41	42	48	58	165	119	168	205	243	266
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	205	243	266
EPS	1.93	1.96	2.28	2.71	4.66	3.37	3.17	3.88	4.59	5.03
EPS adj.	2.07	2.05	2.74	3.64	5.17	4.08	3.47	4.14	4.85	5.29
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>47.3</i>	<i>47.6</i>	<i>47.6</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>18.5</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>15.3</i>	<i>16.0</i>	<i>16.3</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>14.6</i>	<i>15.4</i>	<i>15.7</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>12.4</i>	<i>14.1</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>9.2</i>	<i>10.6</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>2.0</i>	<i>3.4</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>10.1</i>	<i>7.4</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>8.9</i>	<i>8.3</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>9.8</i>	<i>8.8</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>22.3</i>	<i>18.4</i>	<i>9.5</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>22.2</i>	<i>18.4</i>	<i>9.5</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>13.2</i>	<i>14.7</i>	<i>14.7</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>14.1</i>	<i>15.5</i>	<i>15.4</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>13.7</i>	<i>15.9</i>	<i>17.1</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>14.3</i>	<i>16.6</i>	<i>17.8</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>11.4</i>	<i>13.1</i>	<i>14.0</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>11.4</i>	<i>13.1</i>	<i>14.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	77	80	103	141	298	292	375	412	443	465
<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>18.5</i>	<i>19.2</i>	<i>19.4</i>
EBITDA lease adj.	77	78	99	136	279	269	351	388	419	441
<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>17.4</i>	<i>18.2</i>	<i>18.4</i>
EBITA adj.	58	58	78	118	251	240	312	339	368	389
<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>15.3</i>	<i>16.0</i>	<i>16.3</i>
EBIT adj.	57	56	77	112	239	229	297	325	354	375
<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>14.6</i>	<i>15.4</i>	<i>15.7</i>
Pretax profit Adj.	55	55	74	102	223	189	245	291	338	369
Net profit Adj.	44	43	60	82	184	149	184	220	257	280
Net profit to shareholders adj.	44	43	60	82	184	149	184	220	257	280
<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>9.9</i>	<i>11.2</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	412	443	465
Net financial items	-3	-3	-4	-15	-29	-51	-67	-49	-30	-20
Paid tax	-11	-12	-14	-21	-39	-41	-61	-71	-81	-89
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	250	332	356
Change in working capital	-11	-8	18	28	-419	94	-107	76	7	-18

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	55	61	97	104	237	196	189	326	339	338
Capex tangible fixed assets	-11	-21	-22	-15	-28	-19	-24	-31	-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	100	280	300
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	524
Tangible fixed assets	70	75	71	313	320	461	515	469	445	422
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	1,794
Inventories	118	134	130	342	444	499	559	512	507	526
Receivables	126	120	145	388	291	296	295	300	311	323
Other current assets	12	5	0	2	35	64	73	52	53	56
Cash and liquid assets	21	36	58	320	200	217	236	109	122	92
Total assets	508	541	674	2,362	2,291	2,921	3,121	2,824	2,815	2,791
Shareholders equity	163	179	228	267	935	979	1,530	1,584	1,735	1,895
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	163	179	228	267	935	979	1,530	1,584	1,735	1,895
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	189	196	203
Other current liabilities	68	69	102	522	132	266	205	212	219	227
Total liabilities and equity	508	541	674	2,362	2,291	2,921	3,121	2,824	2,815	2,791
Net IB debt	196	198	188	923	615	1,121	769	537	351	181
Net IB debt excl. pension debt	196	198	188	923	615	1,121	769	537	351	181
Net IB debt excl. leasing	196	189	178	884	586	1,038	680	447	261	92
Capital employed	380	414	474	1,510	1,750	2,316	2,534	2,230	2,208	2,168
Capital invested	358	377	415	1,190	1,550	2,099	2,299	2,121	2,086	2,076
Working capital	145	153	135	107	525	432	539	463	456	474
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,179	1,180	1,181	1,182	1,971	1,971	2,956	2,957	2,957	2,957
Net IB debt adj.	196	198	188	923	615	1,121	769	537	351	181
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	1,374	1,378	1,369	2,105	2,586	3,092	3,725	3,493	3,308	3,138
Total assets turnover (%)	122.9	116.2	106.9	57.2	78.8	70.0	72.3	74.9	81.7	85.4
Working capital/sales (%)	22.4	24.5	22.2	13.9	17.2	26.2	22.2	22.5	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	33.9	20.2	9.6
Net debt / market cap (%)	16.6	16.8	15.9	78.1	31.2	56.9	26.0	18.1	11.9	6.1
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	33.9	20.2	9.6
Current ratio	1.41	1.48	1.37	0.78	3.16	1.07	1.78	2.13	2.21	2.15
EBITDA/net interest	21.5	30.0	22.5	8.0	10.2	5.4	5.6	8.4	15.0	23.2
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	6.9	12.4	19.5

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	3.88	4.59	5.03

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	3.88	4.59	5.03
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	4.14	4.85	5.29
BVPS	7.71	8.46	10.75	12.59	26.47	27.70	28.87	29.90	32.74	35.77
BVPS adj.	0.11	0.88	-1.54	-34.06	-1.84	-11.47	1.61	3.82	6.75	9.87
Net IB debt/share	9.26	9.38	8.87	43.58	17.40	31.73	14.52	10.13	6.62	3.42
Share price	55.80	55.80	55.80	55.80	55.80	55.80	55.80	55.80	55.80	55.80
Market cap. (m)	1,179	1,180	1,181	1,182	1,971	1,971	2,956	2,957	2,957	2,957
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.0	28.4	24.5	20.6	12.0	16.6	17.6	14.4	12.2	11.1
EV/sales (x)	2.2	2.3	2.1	2.4	1.4	1.7	1.7	1.6	1.4	1.3
EV/EBITDA (x)	18.2	17.2	14.8	17.2	8.9	11.3	10.0	8.5	7.5	6.8
EV/EBITA (x)	24.5	23.7	20.2	21.2	10.6	14.0	11.9	10.3	9.0	8.1
EV/EBIT (x)	25.1	24.5	20.7	22.5	11.2	14.7	12.6	10.7	9.3	8.4
Dividend yield (%)	2.1	-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	-59.5	2.4	-15.6	4.3	3.4	9.5	10.1
Le. adj. FCF yld. (%)	3.1	2.7	0.8	-59.9	1.5	-16.8	3.6	2.5	8.7	9.3
P/BVPS (x)	7.24	6.59	5.19	4.43	2.11	2.01	1.93	1.87	1.70	1.56
P/BVPS adj. (x)	490.27	63.67	-36.22	-1.64	-30.28	-4.86	34.74	14.60	8.26	5.65
P/E adj. (x)	27.0	27.2	20.4	15.3	10.8	13.7	16.1	13.5	11.5	10.5
EV/EBITDA adj. (x)	17.8	17.2	13.3	14.9	8.7	10.6	9.9	8.5	7.5	6.8
EV/EBITA adj. (x)	23.7	23.7	17.5	17.9	10.3	12.9	11.9	10.3	9.0	8.1
EV/EBIT adj. (x)	24.2	24.5	17.9	18.7	10.8	13.5	12.6	10.7	9.3	8.4
EV/CE (x)	3.6	3.3	2.9	1.4	1.5	1.3	1.5	1.6	1.5	1.4
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	6.1	6.7
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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