



Sweden

Capital Goods

Commissioned Research

25 November 2024

# Systemair

Sales trend still muted, but comparisons improve next quarter

## Results Preview

### Fair value range:

SEK82.0–103.0

### Share price:

SEK93.4

### Easier comparison figures from Q3(24/25)

In Q2(24/25) we expect Systemair to report sales of SEK3,114m, corresponding to sales growth of -2% Y/Y, of which we model neutral organic growth on group level and a -3% FX effect Y/Y. The largest end-market Germany (~12% of 2023/24 sales) remains in a weak trend but will meet slightly easier comparison figures in Q3(24/25), while other regions such as the Nordics have stabilised somewhat, and we expect momentum to turn more positive during the second half of 2025. Fiscal H1 is the most profitable for Systemair; the company reported a solid operating margin of 9.8% in Q1(24/25), and in Q2(24/25) we estimate an EBIT margin of 10.3%, supported by continued improvement in e.g. its pricing strategies, while still held back by negative effects from product and region mix.

### Minor changes to our estimates – EPS(24/25–26/27e) up 0–2%

We make only minor changes to our numbers, resulting in a 0–2% increase to our EPS(24/25–26/27e).

### Margin improvement temporarily challenged by volumes

In our view, the current product portfolio and business model should be able to generate double-digit EBIT margins, and the company currently targets 10%. Over the past five years, management has increased the adj. operating EBIT margin from 6.3% to 8.9%. We expect that enhancements in technical platform manufacturing and logistics, and the relocation of subsidiary Menerga's production, to drive cost savings and production optimisation, boosting the margin by 120bps between 2023/24 and 2026/27e. However, near-term profitability forecasts are hampered by weaker volumes from new construction in key high-margin markets such as Germany. We also highlight that the current financial position, with net debt/adj. EBITDA at 0.7x, allows for a healthy M&A pace that would bring additional upside to our estimates.

### Fair value range of SEK82–103 per share

We apply a medium-term valuation approach to our 2026/27 earnings estimates and a 12.8–16.3x EV/EBITA exit multiple, discounted to the present using a WACC of 8.5%. Based on our updated estimates, we arrive at a fair value of SEK82–103 (SEK79–99) per share.

### Research analysts:

Anna Widström

Sofia Sörling

### Changes in this report (SEK)

	From	To	Chg
EPS adj. 2025e	4.1	4.1	+0%
EPS adj. 2026e	4.4	4.5	+2%
EPS adj. 2027e	4.9	5.0	+2%

### Upcoming events

Q2 Report	04 Dec 2024
Q3 Report	06 Mar 2025
Q4 Report	05 Jun 2025

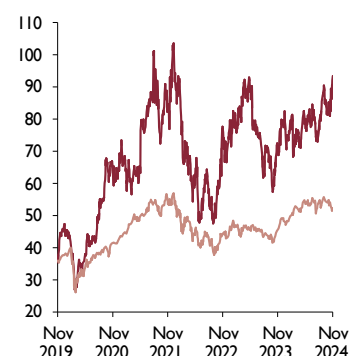
### Key facts

No. shares (m)	208.0
Market cap. (USDm)	1,758
Market cap. (SEKm)	19,427
Net IB Debt. (SEKm)	740
Adjustments (SEKm)	0
EV (2025e) (SEKm)	20,168
Free float	45.5%
Avg. daily vol. ('000)	66
Risk	Medium Risk
Fiscal year end	April
Share price as of (CET)	25 Nov 2024 15:48

### Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	12,257	12,277	12,958	13,618
EBITA (m)	1,006	1,190	1,291	1,421
EBITA adj. (m)	1,128	1,190	1,291	1,421
EPS	3.10	3.90	4.29	4.79
EPS adj.	3.90	4.11	4.49	5.00
DPS	1.20	1.40	1.50	1.70
Sales growth Y/Y	2%	0%	6%	5%
EPS adj. growth Y/Y	2%	5%	9%	11%
EBITA adj. margin	9.2%	9.7%	10.0%	10.4%
EV/Sales	1.7	1.6	1.5	1.4
EV/EBITA adj.	14.8	16.9	15.3	13.5
EV/EBITA	16.6	16.9	15.3	13.5
EV/EBIT	17.3	17.6	15.8	13.9
P/E adj.	24.0	22.7	20.8	18.7
P/BV	3.4	3.1	2.9	2.6
Dividend yield	1.3%	1.5%	1.6%	1.8%
FCF yield	4.4%	3.5%	3.7%	4.3%
ROCE	13.7%	15.5%	15.8%	16.2%
ROE adj.	14.9%	14.4%	14.4%	14.5%
Net IB debt/EBITDA	0.8	0.5	0.2	-0.1

### Share price -5Y



— Systemair  
— OMX Stockholm\_PI (Se) (Rebased)

High/Low (12M) SEK93.4/68.3

Perf.	3M	6M	12M	YTD
Abs.	21.9	16.9	31.4	18.7
Rel.	25.4	21.1	16.6	12.7

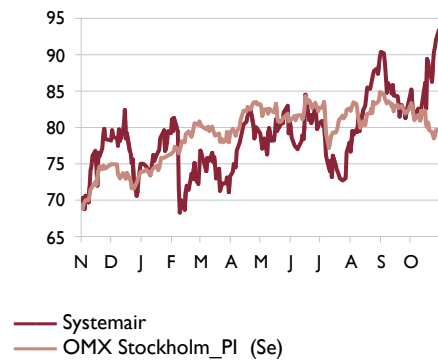
Source: Carnegie Research, FactSet, Millstream &amp; company data

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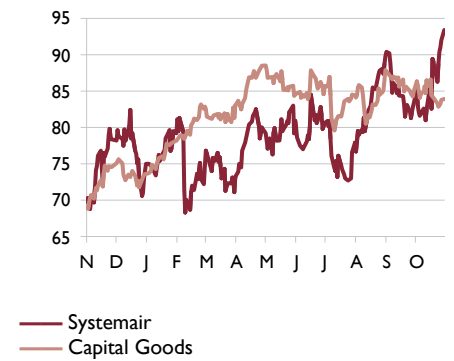
## Performance & Valuation

### Price relative to market – 1Y



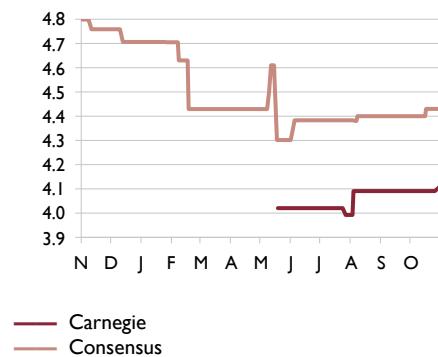
Source: FactSet

### Price relative to sector – 1Y



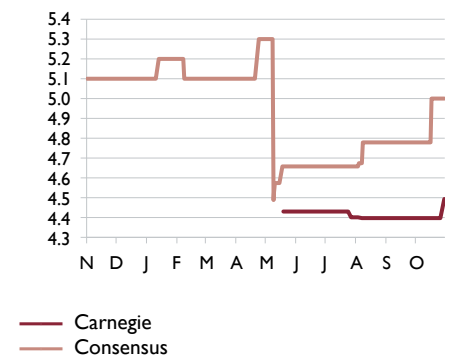
Source: FactSet

### Adj. EPS expectations –2025e (SEK)



Source: Carnegie Research &amp; FactSet

### Adj. EPS expectations –2026e (SEK)



Source: Carnegie Research &amp; FactSet

### Major shareholders

Shareholders (%)	Capital	Votes
Gerald Engström	42.8%	42.8%
ebm-papst AB	10.7%	10.7%
Swedbank Robur Funds	7.5%	7.5%
Alecta	7.5%	7.5%
Nordea Funds	4.9%	4.9%
Didner & Gerge Funds	4.3%	4.3%

Source: FactSet

### Company miscellaneous

CEO	Roland Kasper
CFO	Anders Ulff
IR	Anders Ulff
Phone	+46 431 850 00
Web	<a href="http://www.group.systemair.com">www.group.systemair.com</a>
Address	Industrivägen 3
City	Skinnskatteberg

Source: Carnegie Research

### Company description

Systemair provides energy-efficient ventilation and adjacent products such as fans, fire safety solutions and airborne heating products. The company has expanded from its first site in Skinnskatteberg, Sweden, since 1974, and today it has a global production footprint in 18 countries. Its products are needed for healthy and climate-controlled air in buildings, hospitals, schools, etc. The product portfolio consists of many quality ventilation offerings, with good energy performance levels. Systemair's products are installed in different end-markets, and today commercial is the biggest segment, with around 30% of revenue. Other end-markets are industrial, residential, infrastructure & transport, healthcare, education, hospitality, and data centre cooling.

Source: Carnegie Research &amp; FactSet

## Interim figures

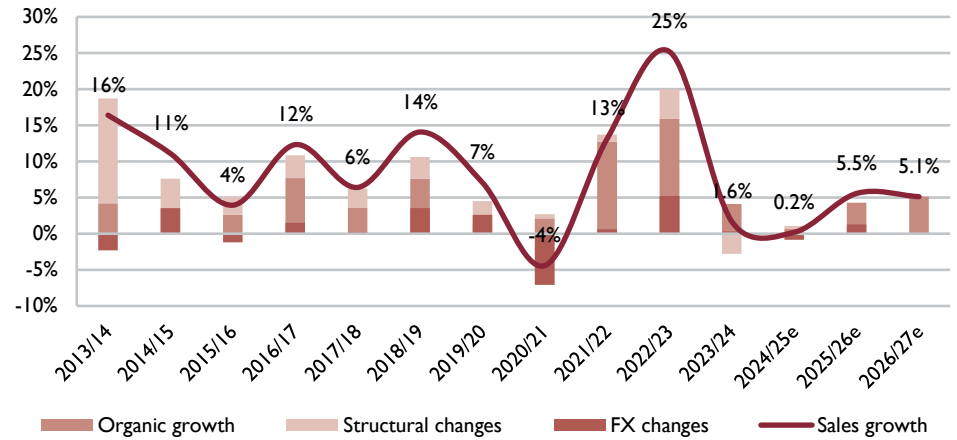
Systemair SEKm	2024 Q1	Q2	Q3	Q4	Q1	2025e Q2e	Q3e	Q4e	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>3,175</b>	<b>3,186</b>	<b>2,827</b>	<b>3,068.8</b>	<b>3,111</b>	<b>3,113.8</b>	<b>2,847.8</b>	<b>3,204.7</b>	<b>8,519</b>	<b>9,634</b>	<b>12,058</b>	<b>12,257</b>	<b>12,277</b>	<b>12,958</b>	<b>13,618</b>
<b>Gross profit</b>	<b>1,098.8</b>	<b>1,078.5</b>	<b>957.9</b>	<b>1,078.4</b>	<b>1,120.7</b>	<b>1,105.4</b>	<b>982.5</b>	<b>1,105.6</b>	<b>2,960</b>	<b>3,319</b>	<b>4,109</b>	<b>4,214</b>	<b>4,314</b>	<b>4,539</b>	<b>4,777</b>
<b>Gross margin</b>	<b>34.6%</b>	<b>33.9%</b>	<b>33.9%</b>	<b>35.1%</b>	<b>36.0%</b>	<b>35.5%</b>	<b>34.5%</b>	<b>34.5%</b>	<b>34.7%</b>	<b>34.5%</b>	<b>34.1%</b>	<b>34.4%</b>	<b>35.1%</b>	<b>35.0%</b>	<b>35.1%</b>
EBITDA	440	435	175	335.6	417	426	350	389	1,077	1,178	1,969	1,370	1,582	1,714	1,868
EBITDA margin	14%	14%	6%	11%	13%	14%	12%	12%	13%	12%	16%	11%	13%	13%	14%
EBIT	335	322	73	233	305	321	248	274	677	770	1,401	963	1,147	1,248	1,378
EBIT margin	10.5%	10.1%	2.6%	7.6%	9.8%	10.3%	8.7%	8.5%	7.9%	8.0%	11.6%	7.9%	9.3%	10%	10%
EO	-3	0	-125	-5	0	0	0	0	-17	-51	292	-122	0	0	0
IAS 29 adjustment	-11	-9	-18	30							-24	12			
Adj. EBIT margin, including IAS 29 adj.	11.0%	10.4%	7.6%	6.8%	9.8%	10.3%	8.7%	8.5%	8.1%	8.5%	9.2%	8.9%	9.3%	9.6%	10.1%
Net financials	-18	-15	-62	-3	-17	-17	-17	-17	-113	-28	-107	-99	-68	-59	-50
Pre-tax profit	317	307	11	230	288	304	231	257	564	742	1,295	864	1,079	1,189	1,328
Tax	-75	-61	-35	-41	-78	-74	-57	-55	-153	-197	-250	-211	-264	-291	-325
Tax rate	24%	20%	325%	18%	27%	25%	25%	22%	-27%	-27%	-19%	-24%	-25%	-25%	-25%
Net profit	242	246	-24	190	210	229	174	202	415.5	540.3	1,039.8	645.4	810.9	891.5	996.3
EPS	1.16	1.18	-0.12	0.91	1.01	1.10	0.84	0.97	2.00	2.60	5.00	3.10	3.90	4.29	4.79
<b>Results</b>															
EBITDA	440	435	175	336	417	426	350	389	1,077	1,178	1,969	1,370	1,582	1,714	1,868
EBIT	335	322	73	233	305	321	248	274	677	770	1,401	963	1,147	1,248	1,378
EBIT adj.	349	331	216	209	306	321	248	274	694	821	1,110	1,085	1,147	1,248	1,378
PTP	317	307	11	230	288	304	231	257	564	742	1,295	864	1,079	1,189	1,328
Net profit	242	246	-24	190	210	229	174	202	416	540	1,040	645	811	892	996
<b>Growth</b>															
Net sales growth Y/Y	11%	5%	-7%	-2%	-2%	-2%	1%	4%	-4%	13%	25%	2%	0%	6%	5%
- Organic	11%	5%	0%	1%	0%	0%	1%	2%	2%	13%	16%	4%	1%	4%	5%
- M&A	-4%	-3%	-3%	-1%	1%	0%	0%	0%	1%	1%	4%	-3%	0%	0%	0%
-FX	4%	3%	-4%	-2%	-2%	-3%	-1%	2%	-7%	1%	5%	0%	-1%	1%	0%
<b>Margin</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4a</b>	<b>Q1e</b>	<b>Q2e</b>	<b>Q3e</b>	<b>Q4e</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA margin	13.8%	13.6%	6.2%	10.9%	13.4%	13.7%	12.3%	12.1%	12.6%	12.2%	16.3%	11.2%	12.9%	13.2%	13.7%
EBIT margin	10.5%	10.1%	2.6%	7.6%	9.8%	10.3%	8.7%	8.5%	7.9%	8.0%	11.6%	7.9%	9.3%	9.6%	10.1%
PTP margin	10.0%	9.6%	0.4%	7.5%	9.3%	9.8%	8.1%	8.0%	6.6%	7.7%	10.7%	7.1%	8.8%	9.2%	9.7%
<b>Sales by geography (SEKm)</b>															
Nordic region	444	567	535	529	423	542.8	532.4	540.2	1,726	1,889	2,200	2,074	2,038	2,111	2,185
Western Europe	1,464	1,435	1,217	1,349	1,394	1,361.3	1,184.7	1,367.0	3,675	4,074	5,552	5,466	5,307	5,523	5,771
Eastern Europe & CIS	408	388	333	308	412	395.1	343.2	325.0	1,202	1,412	1,368	1,436	1,475	1,540	1,602
North America	413	334	323	388	415	329.5	326.7	413.1	879	1,050	1,342	1,458	1,485	1,573	1,628
Middle East, Asia, Australia and Africa	447	462	419	494	468	485.0	460.8	559.3	1,037	1,211	1,596	1,823	1,973	2,212	2,433
<b>Total</b>	<b>3,175</b>	<b>3,186</b>	<b>2,827</b>	<b>3,069</b>	<b>3,111</b>	<b>3,114</b>	<b>2,848</b>	<b>3,205</b>	<b>8,519</b>	<b>9,634</b>	<b>12,058</b>	<b>12,257</b>	<b>12,277</b>	<b>12,958</b>	<b>13,618</b>
<b>Sales growth Y/Y by geography</b>															
Nordic region	-9%	-4%	-6%	-1%	-4%	-3%	1%	1%	-2%	9%	16%	-6%	-2%	4%	3%
Western Europe	10%	3%	-8%	-9%	-4%	-4%	-3%	-1%	1%	9%	20%	-1%	-3%	3%	5%
Eastern Europe & CIS	-8%	3%	23%	1%	4%	4%	4%	4%	-9%	17%	-12%	6%	4%	4%	4%
North America	24%	23%	2%	3%	2%	2%	2%	3%	11%	15%	13%	7%	2%	3%	4%
Middle East, Asia, Australia and Africa	40%	12%	34%	45%	11%	10%	10%	8%	16%	28%	43%	32%	10%	10%	10%
<b>Total</b>	<b>11%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>13%</b>	<b>16%</b>	<b>4%</b>	<b>1%</b>	<b>4%</b>	<b>5%</b>

Source: Carnegie Research, Systemair

## Systemair in key charts

Muted new construction activity in some of Systemair's main markets is holding back organic growth near-term

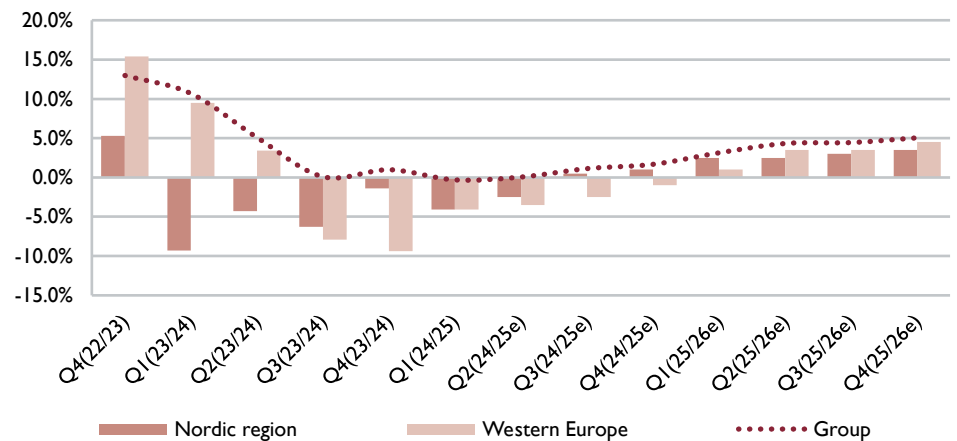
### Sales growth components



Source: Carnegie Research, company data

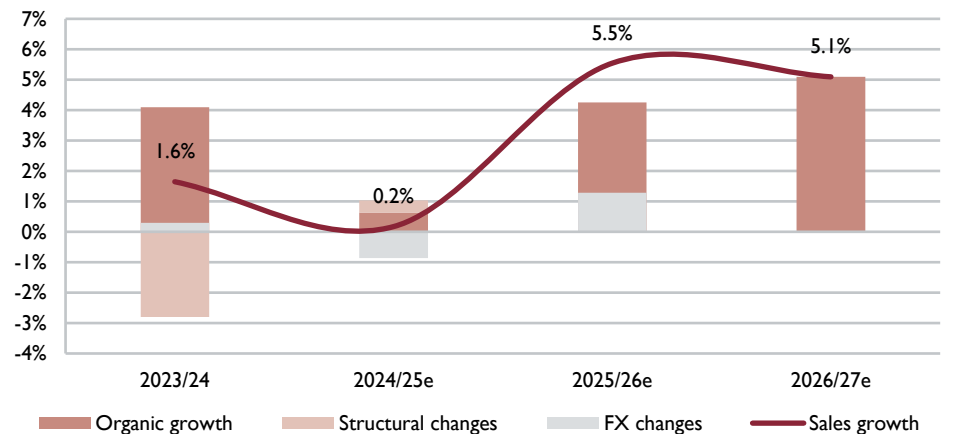
Comparison figures get slightly easier in Western Europe in Q3(24/25)

### Organic growth



Source: Carnegie Research, company data

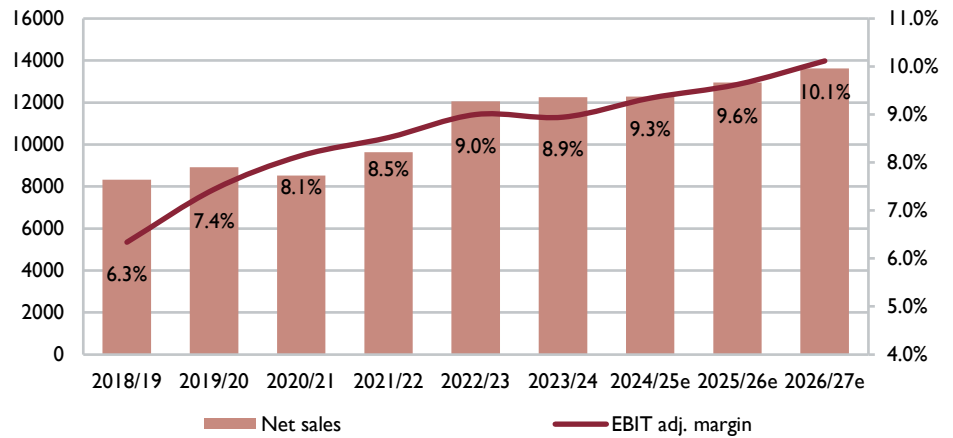
### Sales growth components



Source: Carnegie Research, company data

We model in a 120bps margin increase between 2023/24 and 2026/27e

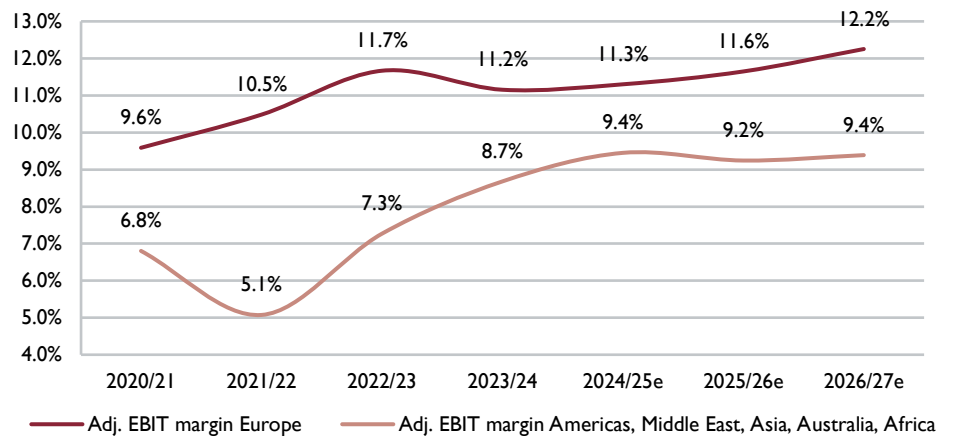
### Sales and EBIT margin development (SEKm)



Source: Carnegie Research, company data

Long-term profitability potential in regions outside of Europe

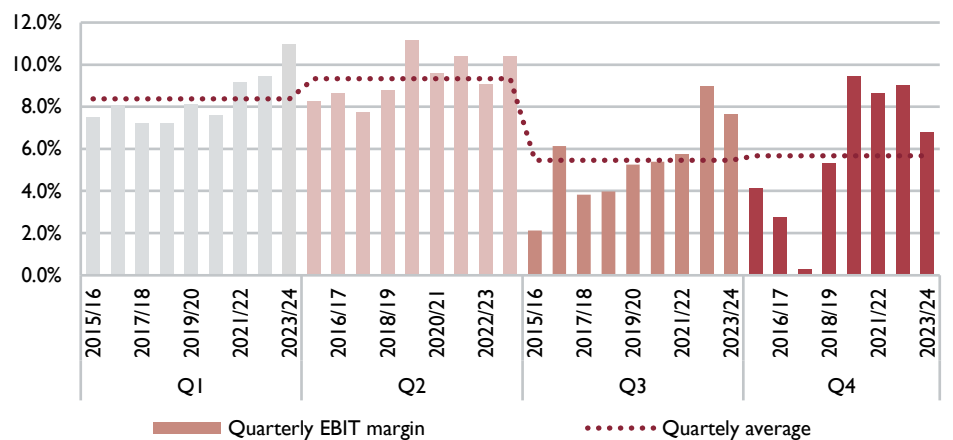
### Adj. EBIT margin per region



Source: Carnegie Research, company data

Seasonality in ventilation installations behind stronger profitability in H1

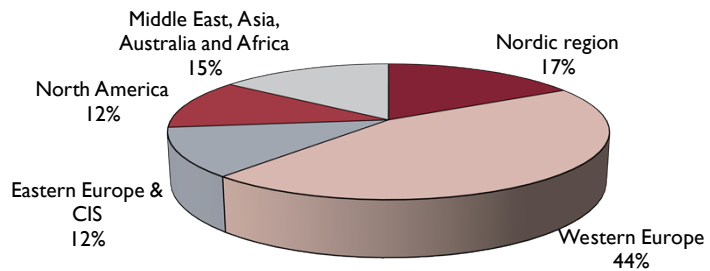
### Seasonality in operating margin



Source: Carnegie Research, company data

Strongest footprint is in Europe, with 73% of sales, compared to 27% in the Americas, Middle East, Asia, Australia and Africa

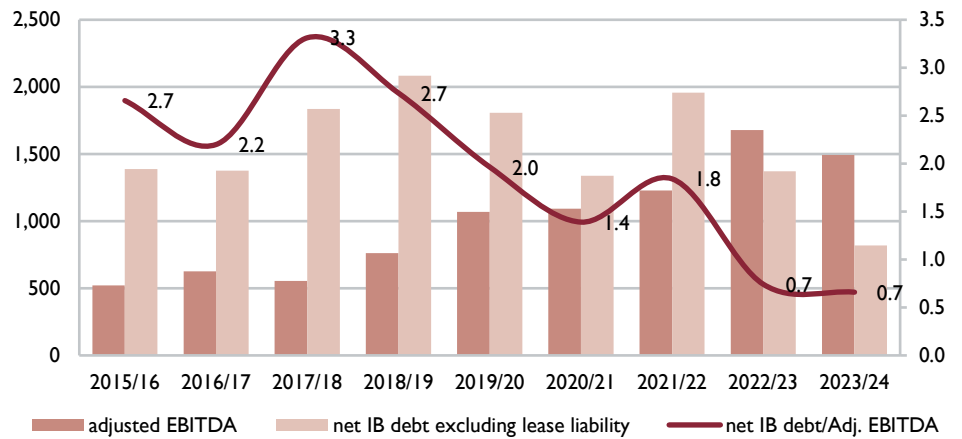
### Geographical split 2023/24



Source: Carnegie Research, company data

Current leverage of 0.7x ND/adj. EBITDA provides sufficient M&A headroom

### ND/Adj. EBITDA (SEKm)



Source: Carnegie Research, company data

Forecast changes	2025e			2026e			2027e		
SEKm	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
<b>Sales</b>	<b>12,181</b>	<b>12,277</b>	<b>1%</b>	<b>12,652</b>	<b>12,958</b>	<b>2%</b>	<b>13,319</b>	<b>13,618</b>	<b>2%</b>
<b>Gross profit</b>	<b>4,281</b>	<b>4,314</b>	<b>1%</b>	<b>4,432</b>	<b>4,539</b>	<b>2%</b>	<b>4,672</b>	<b>4,777</b>	<b>2%</b>
<b>Gross margin</b>	<b>35.1%</b>	<b>35.1%</b>	<b>0bps</b>	<b>35.0%</b>	<b>35.0%</b>	<b>0bps</b>	<b>35.1%</b>	<b>35.1%</b>	<b>0bps</b>
EBITDA	1,575	1,582	0%	1,676	1,714	2%	1,830	1,868	2%
EBITDA margin	12.9%	12.9%	0bps	13.2%	13%	0bps	14%	14%	0bps
EBITA	1,186	1,190	0%	1,264	1,291	2%	1,393	1,421	2%
EBITA margin	9.7%	9.7%	0bps	10.0%	10.0%	0bps	10%	10.4%	0bps
EBIT	1,143	1,147	0%	1,221	1,248	2%	1,350	1,378	2%
EBIT margin	9.4%	9.3%	0bps	9.6%	9.6%	0bps	10.1%	10.1%	0bps
Net financials	-68	-68	0%	-59	-59	1%	-50	-50	2%
Pre-tax profit	1,075	1,079	0%	1,162	1,189	2%	1,301	1,328	2%
Tax	-263	-264	0%	-285	-291	2%	-319	-325	2%
Tax rate	25%	25%	0bps	25%	25%	0bps	25%	25%	0bps
Net profit	808	811	0%	871	892	2%	976	996	2%
EPS	3.88	3.90	0%	4.19	4.29	2%	4.69	4.79	2%
<b>EPS adj.</b>	<b>4.09</b>	<b>4.11</b>	<b>0%</b>	<b>4.40</b>	<b>4.49</b>	<b>2%</b>	<b>4.90</b>	<b>5.00</b>	<b>2%</b>
<b>Results</b>									
EBITDA	1,575	1,582	0%	1,676	1,714	2%	1,830	1,868	2%
EBIT	1,143	1,147	0%	1,221	1,248	2%	1,350	1,378	2%
PTP	1,075	1,079	0%	1,162	1,189	2%	1,301	1,328	2%
Net profit	808	811	0%	871	892	2%	976	996	2%
<b>Growth</b>									
Net sales growth Y/Y	-1%	0%	80bps	4%	6%	170bps	5%	5%	-20bps
- Organic	1%	1%	-50bps	5%	4%	-30bps	5%	5%	-20bps
- M&A	0%	0%	0bps	0%	0%	0bps	0%	0%	0bps
-FX	-2%	-1%	130bps	-1%	1%	190bps	0%	0%	0bps
Adj. EBITA growth Y/Y	5%	6%	40bps	7%	8%	190bps	10%	10%	-10bps
PTP growth Y/Y	9%	9%	40bps	8%	10%	200bps	12%	12%	-20bps
<b>Margins</b>									
	2024e	2025e		2025e	2026e		2026e	2027e	
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
EBITDA margin	12.9%	12.9%	0bps	13.2%	13.2%	0bps	13.7%	13.7%	0bps
EBIT margin	9.4%	9.3%	0bps	9.6%	9.6%	0bps	10.1%	10.1%	0bps
PTP margin	8.8%	8.8%	0bps	9.2%	9.2%	0bps	9.8%	9.7%	0bps
<b>Sales by business area (SEKm)</b>									
Nordic region	2,029	2,038	0%	2,081	2,111	1%	2,154	2,185	1%
Western Europe	5,275	5,307	1%	5,426	5,523	2%	5,671	5,771	2%
Eastern Europe & CIS	1,462	1,475	1%	1,505	1,540	2%	1,565	1,602	2%
North America	1,453	1,485	2%	1,484	1,573	6%	1,536	1,628	6%
Middle East, Asia, Aus	1,962	1,973	1%	2,156	2,212	3%	2,394	2,433	2%
<b>Total</b>	<b>12,181</b>	<b>12,277</b>	<b>1%</b>	<b>12,652</b>	<b>12,958</b>	<b>2%</b>	<b>13,319</b>	<b>13,618</b>	<b>2%</b>

Source: Carnegie Research

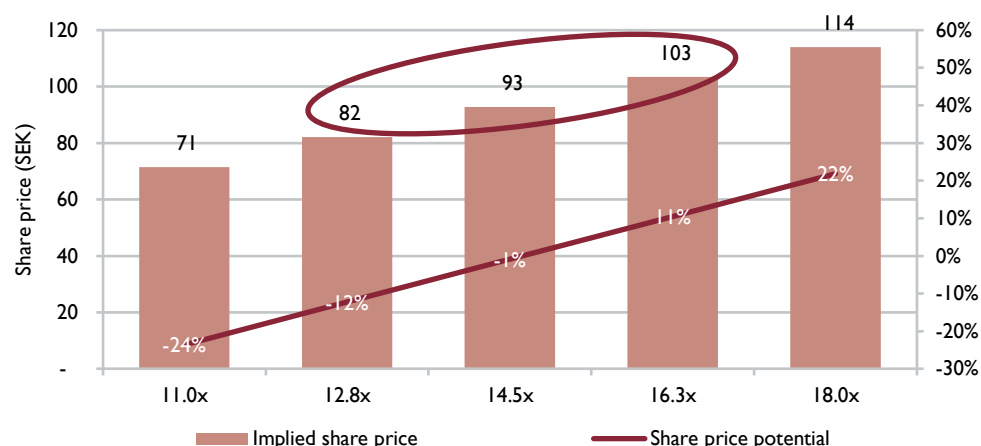
## Valuation and risks

We set a fair value range of SEK82–103 (SEK79–99) for Systemair. Our fair value range is based on a medium-term approach on our 2026/27e estimates, and a range of 12.8–16.3x EV/EBITA NTM exit multiple, discounted to the present. In addition, we compare our valuation of Systemair to two different peer groups.

We apply a medium-term valuation due to the cyclical nature of Systemair's new construction exposure, which causes some volatility in both revenue and earnings. As we believe 2024/25–25/26 will be coloured by muted demand in some of its high-margin markets, we have chosen 2026/27e as our base year for the medium-term valuation. For 2026/27e we have modelled organic sales growth of 5.1% and an EBITA margin of 10.4%. We assume a valuation range of 12.8–16.3x EV/EBITA exit multiple on our 2026/27e and discount this back to present, which returns a fair value range of SEK82–103, if using a WACC of 8.5%.

In our assumptions we apply an exit multiple of 12.8–16.3x EV/EBITA NTM. This is in line with Systemair's historical average of 14.5x, and in line with the current median of the peer group of small and mid-caps in Nordic construction-related companies. As a sensitivity analysis for our assumptions, we have calculated per share values and potential upside, applying both different EV/EBITA multiples as well as different WACC levels. See below.

**Systemair: Implied upside at different EV/EBITA multiples**



Source: Carnegie Research

**Systemair: Implied share price at different Exit multiples and WACC**

		EV/EBITA multiples				
		11.0x	12.8x	14.5x	16.3x	18.0x
WACC	8.0%	72	83	93	104	115
	8.5%	71	82	93	103	114
	9.0%	71	82	92	103	113

Source: Carnegie Research

The share is currently trading at 17x EV/EBITA on our 2024/25e estimates, and its adj. P/E at 24x. This also implies a dividend yield of 1.5% and an FCF yield of 3.5% for 2024/25e.



Key figures and ratios	2025e	2026e	2027e
P/E	24.0	21.8	19.5
P/E ex. GW	22.8	20.8	18.7
P/E adj.	22.8	20.8	18.7
EV/EBITDA	12.8	11.5	10.3
EV/EBITA	17.0	15.3	13.5
Dividend yield	1.5%	1.6%	1.8%
FCF yield	3.5%	3.7%	4.3%
EV, current	20,199	19,770	19,247
Market cap, current	19,458	19,458	19,458

Source: Carnegie Research

### Historical valuation

Systemair has been public since 2007. During the past 10 years, the share has been valued between 9x and 24x EV/EBITA NTM, with an average of 14.5x. Current trading suggests 17x on our 2024/25 estimates.

### Systemair



Source: Carnegie Research, FactSet, Nordic Construction rel.

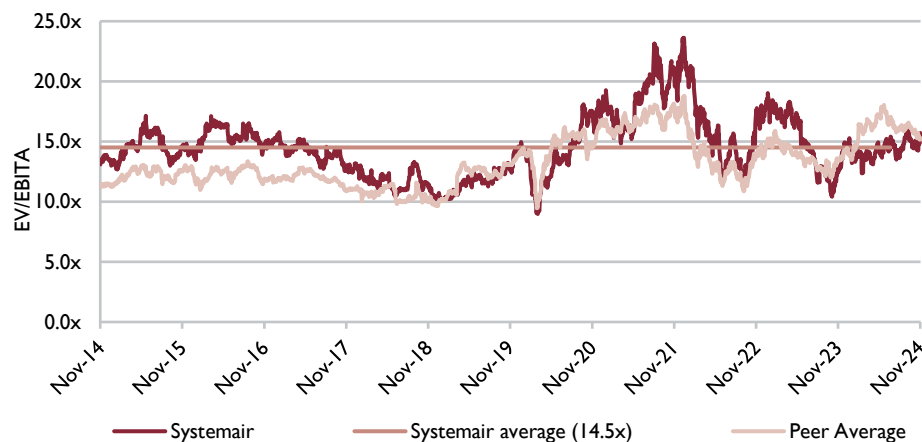
### Peer comparison

We compare Systemair to two different peer groups. The first one consists of Nordic construction-related small and mid-caps. The share has historically traded relatively in line with this peer group. Several names in this peer group, along with Systemair, have been negatively affected by the downturn in new construction and are currently trading on slightly depressed earnings.

Nordic construction related	Market cap (SEKm)	Price (SEK)	EV/Sales			EV/EBITDA adj			EV/EBITA adj.			P/E adj.			ND/EBITDA		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Systemair</b>	<b>19,427</b>	<b>93</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>12.7x</b>	<b>11.5x</b>	<b>10.3x</b>	<b>16.9x</b>	<b>15.3x</b>	<b>13.5x</b>	<b>22.7x</b>	<b>20.8x</b>	<b>18.7x</b>	<b>0.5x</b>	<b>0.2x</b>	<b>-0.1x</b>
Lindab	18,152	236	1.7x	1.5x	1.5x	12.6x	11.5x	10.0x	19.8x	15.3x	12.9x	25.9x	18.4x	15.7x	2.7x	2.2x	1.7x
Rockwool	99,258	4,652	2.2x	2.1x	1.9x	8.5x	9.1x	8.6x	11.3x	12.8x	12.3x	14.7x	16.5x	15.7x	-0.3x	-0.3x	-0.2x
Nordic Waterproofing	4,200	174	1.2x	1.1x	1.0x	10.6x	9.1x	8.5x	14.6x	11.8x	10.9x	18.0x	13.4x	12.5x	1.4x	1.0x	0.8x
Inwido	10,666	184	1.4x	1.3x	1.2x	9.9x	8.8x	7.9x	13.3x	11.5x	10.1x	17.9x	14.6x	13.1x	1.1x	0.7x	0.4x
Byggmax	2,529	43	0.9x	0.8x	0.7x	5.9x	5.0x	4.4x	21.6x	13.8x	10.4x	21.3x	11.4x	8.7x	3.0x	2.4x	2.0x
Nobia	2,520	4	0.7x	0.6x	0.6x	8.2x	6.3x	4.9x	n.a	19.5x	11.0x	-4.4x	17.4x	6.9x	8.3x	4.0x	3.0x
Nederman*	7,715	220	1.6x	1.5x	1.5x	11.2x	10.1x	9.7x	13.7x	12.2x	11.6x	22.2x	17.6x	15.8x	1.0x	0.5x	0.1x
Beijer Ref	83,643	164	2.7x	2.4x	2.2x	21.0x	18.1x	16.6x	25.4x	21.4x	19.4x	34.1x	28.0x	25.2x	2.8x	2.1x	1.6x
Qleanair*	257	17	1.0x	1.0x	0.9x	6.8x	4.9x	3.9x				26.2x	7.0x	4.7x	2.7x	1.7x	1.1x
Munters	31,353	173	2.4x	2.2x	2.1x	13.2x	13.6x	12.8x	15.3x	15.9x	14.8x	23.6x	24.6x	22.2x	1.7x	1.6x	1.3x
NIBE	97,275	48	2.9x	2.7x	2.5x	22.7x	16.4x	14.7x	34.3x	22.0x	19.2x	70.7x	31.7x	27.6x	4.9x	2.3x	1.7x
<b>Average</b>	<b>32,506</b>		<b>1.7x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>11.9x</b>	<b>10.3x</b>	<b>9.3x</b>	<b>18.8x</b>	<b>15.6x</b>	<b>13.3x</b>	<b>20.2x</b>	<b>18.2x</b>	<b>15.3x</b>	<b>2.7x</b>	<b>1.7x</b>	<b>1.2x</b>
<b>Median</b>	<b>10,666</b>		<b>1.6x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>10.6x</b>	<b>9.1x</b>	<b>8.6x</b>	<b>15.3x</b>	<b>14.5x</b>	<b>11.9x</b>	<b>18.0x</b>	<b>17.4x</b>	<b>15.7x</b>	<b>2.7x</b>	<b>1.7x</b>	<b>1.3x</b>

\*Due to Systemair's fiscal year of May-April, we have adjusted our 2025 estimates into the 2024e column in the table above, to reflect a similar time period compared to its peers Source: Carnegie Research, Factset, \*Factset estimates

## Systemair



Source: Carnegie Research, FactSet, Nordic Construction rel.

We also compare Systemair to a larger peer group, consisting of several small and mid-cap industrials.

Industrials Small & Mid Cap	Market cap (SEKm)	Price (SEK)	EV/Sales			EV/EBITDA adj			EV/EBITDA adj.			P/E adj.			ND/EBITDA		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Systemair	19,427	93	1.6x	1.5x	1.4x	12.7x	11.5x	10.3x	16.9x	15.3x	13.5x	22.7x	20.8x	18.7x	0.5x	0.2x	-0.1x
Alimak	12,801	119	2.2x	2.1x	1.9x	10.8x	9.7x	8.4x	13.1x	11.7x	10.0x	16.5x	14.4x	12.8x	1.9x	1.4x	0.9x
Autostore	41,412	12	6.7x	6.4x	5.2x	14.3x	14.3x	11.1x	15.1x	14.8x	11.4x	21.1x	19.2x	15.0x	0.6x	0.5x	-0.1x
Balco	923	39	0.8x	0.6x	0.5x	10.0x	5.4x	4.5x	15.6x	7.1x	5.9x	20.0x	8.3x	7.0x	2.2x	0.6x	0.2x
Bufab	15,674	416	2.2x	2.1x	1.9x	15.0x	13.5x	11.9x	18.3x	16.3x	14.1x	24.9x	20.9x	18.0x	2.2x	1.6x	1.1x
Cargotec	39,623	616	1.3x	1.3x	1.2x	9.0x	8.6x	7.5x	10.3x	9.7x	8.3x	14.9x	13.8x	12.5x	-0.3x	0.2x	-0.2x
CTEK	1,129	16	1.6x	1.4x	1.2x	10.2x	7.4x	5.9x	17.1x	10.7x	8.2x	30.5x	15.0x	11.5x	1.9x	1.0x	0.5x
Engcon	18,213	119	10.8x	8.8x	7.3x	48.9x	36.3x	30.6x	56.4x	40.1x	33.4x	77.9x	52.3x	43.5x	0.2x	-0.1x	-0.3x
Fasadgruppen	2,171	40	1.2x	1.0x	0.9x	14.1x	7.5x	6.3x	18.5x	8.9x	7.3x	11.3x	4.8x	3.9x	9.5x	4.7x	3.8x
FLSmidth	32,709	578	1.1x	1.1x	1.0x	10.2x	8.3x	7.0x	10.6x	9.1x	7.9x	20.8x	16.3x	13.4x	0.3x	-0.1x	-0.3x
Gränges	12,948	122	0.7x	0.6x		6.6x	5.6x		10.6x	8.8x		12.6x	10.3x		1.4x	0.9x	
Hexpol	37,199	108	1.9x	1.8x	1.7x	9.9x	9.4x	8.7x	11.1x	10.4x	9.6x	15.3x	14.3x	13.2x	0.5x	0.1x	-0.2x
Inwido	10,666	184	1.4x	1.3x	1.2x	9.9x	8.8x	7.9x	13.3x	11.5x	10.1x	17.9x	14.6x	13.1x	1.1x	0.7x	0.4x
Lindab	18,152	236	1.7x	1.5x	1.5x	12.6x	11.5x	10.0x	19.8x	15.3x	12.9x	25.9x	18.4x	15.7x	2.7x	2.2x	1.7x
Munters	31,353	173	2.4x	2.2x	2.1x	13.2x	13.6x	12.8x	15.3x	15.9x	14.8x	23.6x	24.6x	22.2x	1.7x	1.6x	1.3x
Nederman*	7,715	220	1.6x	1.5x	1.5x	11.2x	10.1x	9.7x	13.7x	12.2x	11.6x	0.2x	17.6x	15.8x	1.0x	0.5x	0.1x
Nobia	2,520	4	0.7x	0.6x	0.6x	8.2x	6.3x	4.9x	n.a	19.5x	11.0x	-4.4x	17.4x	6.9x	8.3x	4.0x	3.0x
Nordic Waterproofing	4,200	174	1.2x	1.1x	1.0x	10.6x	9.1x	8.5x	14.6x	11.8x	10.9x	18.0x	13.4x	12.5x	1.4x	1.0x	0.8x
Nordisk bergteknik	718	13	0.7x	0.6x	0.6x	4.9x	4.3x	3.7x	18.7x	10.5x	8.6x	31.2x	7.4x	5.3x	3.3x	2.8x	2.5x
Trelleborg	290,558	561	2.2x	2.1x	1.9x	15.3x	14.2x	12.4x	17.9x	16.5x	14.3x	24.1x	22.4x	19.6x	-0.7x	-0.7x	-0.8x
Troax	12,570	210	4.0x	3.8x	3.4x	18.3x	15.7x	13.8x	22.6x	19.1x	16.7x	31.2x	25.8x	22.3x	0.8x	0.4x	0.2x
<b>Average</b>	<b>29,663</b>		<b>2.3x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>13.2x</b>	<b>11.0x</b>	<b>9.8x</b>	<b>17.5x</b>	<b>14.0x</b>	<b>12.0x</b>	<b>21.7x</b>	<b>17.6x</b>	<b>14.9x</b>	<b>2.0x</b>	<b>1.2x</b>	<b>0.8x</b>
<b>Median</b>	<b>12,875</b>		<b>1.6x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>10.7x</b>	<b>9.2x</b>	<b>8.5x</b>	<b>15.3x</b>	<b>11.8x</b>	<b>10.9x</b>	<b>20.4x</b>	<b>15.7x</b>	<b>13.2x</b>	<b>1.4x</b>	<b>0.8x</b>	<b>0.4x</b>

\*Due to Systemair's fiscal year of May-April, we have adjusted our 2025 estimates into the 2024e column in the table above, to reflect a similar time period compared to its peers Source: Carnegie Research, Factset, \*Factset estimates

## Risks

### Market dependent on macro environment

Systemair's product offering exposes the company to the cyclical construction business, which in turn is heavily dependent on factors such as interest rates, unemployment, inflation, and taxes. In the construction market, newbuild construction is typically highly cyclical, while building renovation and upgrading have a mitigating effect on the overall cyclicity of the market. Besides the mitigating effects of the renovation and upgrading, the share of service market revenue further reduces Systemair's revenue cyclicity. In 2022/23, Systemair's service revenue comprised a total of 4.8% of the company's revenue.

### Geopolitics

Systemair's 50-market operations bring risks relating to the introduction or extension of trade policies, sanctions, and custom duties. Systemair has an active role in several industry organisations, giving it the ability to exercise some influence on certain decisions.

### Competition

Increasing competition from current or potential competitors presents a risk to Systemair's market position. One key component is pricing, as some companies may compete with Systemair that way. Many of Systemair's markets are fragmented, with a large number of small, local businesses along with a few, large international competitors.

### Materials and product availability

Materials and component shortages may impact Systemair's product availability. The pandemic and supply chain disruptions of recent years have highlighted these issues, as they caused a historically high impact on Systemair's operations in 2022/23. During 2023/24, Systemair has cited easing supply chain restraints, while also taking measures to ensure critical component availability, such as dual-supplier contracts.

### Foreign exchange

Systemair is exposed to foreign exchange risks via group transactions and consolidation translation. The transaction risk mainly relates to the EUR and USD. The group annually estimates future EUR inflow, of which up to 50% can be hedged.

### Acquisitions

Historically, acquisitions have been a substantial part of revenue growth. The acquisition strategy entails risks relating to the integration of the acquired companies, as this can require more resources than initially anticipated. The multiples paid for the acquired companies may also prove too high. In its acquisition history, Systemair has acquired some turnaround cases that have proven more time consuming and costly to improve, such as Menerga. The company states that it now actively avoids turn-around acquisitions, reducing the risk of prolonged and costly integration processes.

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	7,301	8,326	8,915	8,519	9,634	12,058	12,257	12,277	12,958	13,618
COGS	-4,887	-5,598	-5,831	-5,560	-6,315	-7,949	-8,043	-7,963	-8,419	-8,841
<b>Gross profit</b>	<b>2,414</b>	<b>2,729</b>	<b>3,084</b>	<b>2,960</b>	<b>3,319</b>	<b>4,109</b>	<b>4,214</b>	<b>4,314</b>	<b>4,539</b>	<b>4,777</b>
Other income & costs	-1,860	-1,968	-2,052	-1,883	-2,141	-2,140	-2,844	-2,732	-2,825	-2,909
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>555</b>	<b>761</b>	<b>1,031</b>	<b>1,077</b>	<b>1,178</b>	<b>1,969</b>	<b>1,370</b>	<b>1,582</b>	<b>1,714</b>	<b>1,868</b>
Depreciation PPE	-155	-176	-183	-180	-195	-221	-206	-234	-265	-289
Depreciation lease assets	0	0	-111	-113	-115	-119	-128	-128	-128	-128
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-12	-15	-20	-20	-23	-30	-30	-30	-30	-30
Impairments / writedowns	0	0	-48	-48	-38	-155	0	0	0	0
<b>EBITA</b>	<b>387</b>	<b>571</b>	<b>669</b>	<b>715</b>	<b>808</b>	<b>1,445</b>	<b>1,006</b>	<b>1,190</b>	<b>1,291</b>	<b>1,421</b>
Amortization acquisition related	-37	-43	-44	-39	-39	-43	-43	-43	-43	-43
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>350</b>	<b>528</b>	<b>626</b>	<b>677</b>	<b>770</b>	<b>1,401</b>	<b>963</b>	<b>1,147</b>	<b>1,248</b>	<b>1,378</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-16	-70	-82	-113	-28	-107	-99	-68	-59	-50
of which interest income/expenses	-16	-70	-82	-113	-28	-107	-99	-68	-59	-50
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>333</b>	<b>458</b>	<b>544</b>	<b>564</b>	<b>742</b>	<b>1,295</b>	<b>864</b>	<b>1,079</b>	<b>1,189</b>	<b>1,328</b>
Taxes	-103	-137	-158	-153	-197	-250	-211	-264	-291	-325
Post-tax minorities interest	0	0	1	5	-4	-5	-8	-4	-6	-6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>230</b>	<b>321</b>	<b>386</b>	<b>416</b>	<b>540</b>	<b>1,040</b>	<b>645</b>	<b>811</b>	<b>892</b>	<b>996</b>
Adjusted EBITDA	555	761	1,069	1,094	1,229	1,678	1,492	1,582	1,714	1,868
Adjusted EBITA	387	571	707	733	860	1,153	1,128	1,190	1,291	1,421
Adjusted EBIT	350	528	664	694	821	1,110	1,085	1,147	1,248	1,378
Adjusted net profit	267	363	468	471	630	791	811	854	935	1,039
Sales growth Y/Y	6.4%	14.0%	7.1%	-4.4%	13.1%	25.2%	1.6%	0.2%	5.5%	5.1%
EBITDA growth Y/Y	-11.4%	37.3%	35.5%	4.4%	9.4%	67.2%	-30.4%	15.5%	8.3%	9.0%
EBITA growth Y/Y	-19.1%	47.4%	17.3%	6.8%	13.0%	78.7%	-30.4%	18.3%	8.4%	10.1%
EBIT growth Y/Y	-20.3%	51.0%	18.5%	8.1%	13.8%	82.0%	-31.3%	19.1%	8.8%	10.4%
EBITDA margin	7.6%	9.1%	11.6%	12.6%	12.2%	16.3%	11.2%	12.9%	13.2%	13.7%
EBITA margin	5.3%	6.9%	7.5%	8.4%	8.4%	12.0%	8.2%	9.7%	10.0%	10.4%
EBIT margin	4.8%	6.3%	7.0%	7.9%	8.0%	11.6%	7.9%	9.3%	9.6%	10.1%
Tax rate	30.9%	29.9%	29.1%	27.2%	26.6%	19.3%	24.4%	24.5%	24.5%	24.5%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	555	761	1,031	1,077	1,178	1,969	1,370	1,582	1,714	1,868
Paid taxes	-147	-153	-150	-183	-147	-215	-220	-264	-291	-325
Change in NWC	-174	-150	57	136	-714	-635	351	-87	-147	-143
Non cash adjustments	16	-40	-56	-8	-54	-455	-76	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>248</b>	<b>419</b>	<b>883</b>	<b>1,021</b>	<b>263</b>	<b>665</b>	<b>1,425</b>	<b>1,231</b>	<b>1,276</b>	<b>1,400</b>
Capex tangible assets	-377	-211	-170	-418	-301	-196	-326	-327	-345	-362
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	-20	-12	-7	-10	-16	-37	-25	-25	-25	-25
Acquisitions/divestments	-85	-272	-52	-21	-199	552	-39	-100	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-482</b>	<b>-515</b>	<b>-235</b>	<b>-448</b>	<b>-516</b>	<b>319</b>	<b>-390</b>	<b>-451</b>	<b>-369</b>	<b>-387</b>
Net financial items	-16	-70	-82	-113	-28	-107	-99	-68	-59	-50
Lease payments	0	0	-108	-111	-115	-119	-124	-127	-130	-134
Dividend paid and received	-104	-104	-104	0	-158	-189	-231	-250	-291	-312
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	323	266	-249	-446	543	-655	-543	0	0	0
Other cash flow items	0	0	0	0	0	3	0	0	0	0
<b>Total financing activities</b>	<b>195</b>	<b>130</b>	<b>-499</b>	<b>-585</b>	<b>243</b>	<b>-1,037</b>	<b>-990</b>	<b>-444</b>	<b>-480</b>	<b>-496</b>
Operating cash flow	248	419	883	1,021	263	665	1,425	1,231	1,276	1,400
Free cash flow	-172	163	559	455	-197	236	858	685	717	830
Net cash flow	-39	33	148	-12	-11	-53	45	335	426	518
Change in net IB debt	-352	-188	386	385	-531	660	614	335	429	523
Capex / Sales	5.2%	2.5%	1.9%	4.9%	3.1%	1.6%	2.7%	2.7%	2.7%	2.7%
NWC / Sales	21.3%	21.6%	21.3%	21.0%	21.6%	22.6%	22.6%	21.2%	21.0%	21.1%

Fiscal year end: April

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	920	1,057	998	872	1,028	1,221	1,243	1,220	1,177	1,134
Other fixed intangible assets	47	48	64	70	75	59	70	95	89	84
Capitalised development	9	8	6	4	2	0	0	0	0	0
Tangible assets	1,722	1,769	1,712	1,811	2,058	2,272	2,354	2,496	2,575	2,649
Lease assets	0	0	276	307	268	254	373	373	373	373
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	240	268	255	238	194	180	241	241	241	241
<b>Fixed assets</b>	<b>2,939</b>	<b>3,149</b>	<b>3,311</b>	<b>3,302</b>	<b>3,624</b>	<b>3,986</b>	<b>4,281</b>	<b>4,425</b>	<b>4,456</b>	<b>4,480</b>
Inventories (2)	1,399	1,509	1,572	1,437	2,225	2,459	2,124	2,210	2,332	2,451
Receivables (2)	1,532	1,767	1,701	1,739	2,111	2,666	2,727	2,732	2,883	3,030
Prepaid exp. & other NWC items (2)	67	83	81	91	96	107	171	171	180	189
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	34	53	59	68	81	76	76	76	76	76
Cash & cash equivalents (1)	213	250	378	319	336	340	414	750	1,176	1,694
<b>Current assets</b>	<b>3,256</b>	<b>3,662</b>	<b>3,789</b>	<b>3,654</b>	<b>4,848</b>	<b>5,647</b>	<b>5,512</b>	<b>5,938</b>	<b>6,648</b>	<b>7,440</b>
<b>Total assets</b>	<b>6,195</b>	<b>6,811</b>	<b>7,100</b>	<b>6,956</b>	<b>8,472</b>	<b>9,633</b>	<b>9,793</b>	<b>10,363</b>	<b>11,103</b>	<b>11,920</b>
Shareholders' equity	2,620	2,839	3,065	3,305	3,815	5,266	5,646	6,207	6,807	7,491
Minorities	0	0	20	25	38	7	8	12	18	24
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>2,620</b>	<b>2,839</b>	<b>3,085</b>	<b>3,330</b>	<b>3,854</b>	<b>5,273</b>	<b>5,654</b>	<b>6,219</b>	<b>6,826</b>	<b>7,516</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	691	1,070	942	847	1,066	517	470	470	470	470
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	178	204	165	155	257	258	255	249
Other non-IB liabilities	276	289	272	260	276	259	220	220	220	220
<b>LT liabilities</b>	<b>966</b>	<b>1,359</b>	<b>1,392</b>	<b>1,311</b>	<b>1,507</b>	<b>930</b>	<b>947</b>	<b>948</b>	<b>945</b>	<b>939</b>
ST IB debt (1)	1,283	1,176	1,154	736	1,148	1,171	735	735	735	735
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	1,316	1,437	1,470	1,578	1,964	2,260	2,457	2,461	2,598	2,730
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	9	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>2,609</b>	<b>2,613</b>	<b>2,624</b>	<b>2,314</b>	<b>3,112</b>	<b>3,431</b>	<b>3,192</b>	<b>3,196</b>	<b>3,333</b>	<b>3,465</b>
<b>Total equity and liabilities</b>	<b>6,195</b>	<b>6,811</b>	<b>7,100</b>	<b>6,956</b>	<b>8,472</b>	<b>9,633</b>	<b>9,793</b>	<b>10,363</b>	<b>11,103</b>	<b>11,920</b>
Net IB debt (=1)	1,836	2,082	1,984	1,543	2,122	1,527	1,075	740	312	-212
Net working capital (NWC) (=2)	1,682	1,921	1,883	1,689	2,467	2,972	2,564	2,651	2,798	2,941
Capital employed (CE)	4,669	5,171	5,447	5,192	6,311	7,140	7,143	7,709	8,313	8,998
Capital invested (CI)	4,371	4,795	4,933	4,749	5,895	6,777	6,605	6,835	7,013	7,180
Equity / Total assets	42%	42%	43%	48%	45%	55%	58%	60%	61%	63%
Net IB debt / EBITDA	3.3	2.7	1.9	1.4	1.8	0.8	0.8	0.5	0.2	-0.1
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	208.0	208.0	208.0	208.0	208.0	208.0	208.0	208.0	208.0	208.0
Diluted no. of Shares YE (m)	52.00	52.00	52.00	52.00	208.0	208.0	208.0	208.0	208.0	208.0
EPS	1.11	1.54	1.86	2.00	2.60	5.00	3.10	3.90	4.29	4.79
EPS adj.	1.29	1.75	2.25	2.27	3.03	3.80	3.90	4.11	4.49	5.00
CEPS	2.09	2.66	3.29	3.38	4.01	7.16	4.46	5.38	5.90	6.51
DPS	0.50	0.50	0.00	0.75	0.90	1.10	1.20	1.40	1.50	1.70
BVPS	12.6	13.7	14.7	15.9	18.3	25.3	27.1	29.8	32.7	36.0
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	9.2%	11.8%	13.1%	13.0%	15.2%	22.9%	11.8%	13.7%	13.7%	13.9%
Adj. ROCE pre-tax	9.0%	11.7%	13.4%	13.8%	15.0%	17.2%	16.0%	16.1%	16.3%	16.7%
Adj. ROIC after-tax	6.6%	8.7%	10.3%	11.0%	11.9%	14.7%	12.7%	13.4%	14.1%	15.1%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	-0.9%	0.8%	2.9%	2.3%	-1.0%	1.2%	4.4%	3.5%	3.7%	4.3%
Dividend yield YE	na	1.7%	0.0%	1.2%	1.4%	1.2%	1.6%	1.5%	1.6%	1.8%
Dividend payout ratio	45.2%	32.4%	0.0%	37.5%	34.6%	22.0%	38.7%	35.9%	35.0%	35.5%
Dividend + buy backs yield YE	na	7.0%	0.0%	4.8%	1.5%	1.2%	1.6%	1.5%	1.6%	0.0%
EV/Sales YE	na	0.43	0.42	0.57	1.57	1.66	1.36	1.64	1.52	1.41
EV/EBITDA YE	na	4.7	3.7	4.5	12.8	10.2	12.2	12.7	11.5	10.3
EV/EBITA YE	na	6.3	5.6	6.8	18.7	13.9	16.6	16.9	15.3	13.5
EV/EBITA adj. YE	na	6.3	5.3	6.6	17.6	17.4	14.8	16.9	15.3	13.5
EV/EBIT YE	na	6.8	6.0	7.2	19.6	14.3	17.3	17.6	15.8	13.9
P/E YE	na	18.6	18.6	31.8	24.0	17.8	24.2	24.0	21.8	19.5
P/E adj. YE	na	16.5	15.4	28.0	20.6	23.4	19.2	22.7	20.8	18.7
P/BV YE	na	2.11	2.34	4.00	3.40	3.51	2.76	3.13	2.85	2.59
Share price YE (SEK)		28.8	34.6	63.5	62.4	88.9	75.0			

Fiscal year end: April

Source: Carnegie Research &amp; company data

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