

COMPANY UPDATE

22 January 2025
Sweden
Capital Goods

Research analysts:

Mathias Carlson

HAKI Safety

Share price: SEK23.7

Fair value range: SEK32.0–39.0

Geared up for growth and improved profitability – Q4 preview

A seasonally weak quarter, but signs of volume recovery expected

We forecast sales of SEK250m (271m), -8% y/y, with EBITA of SEK17m (19), translating to an EBITA margin of 6.8% (7.0%). Q4 is typically the weakest quarter of the year, and we do not account for any repurchases of rented in our numbers. However, we expect to see early indications of improving market conditions and greater cost efficiency.

The Semmco acquisition – the strategic highlight of the quarter

In late October, HAKI finalised the acquisition of Semmco, a UK-based company specialising in maintenance access platforms for the aircraft and train industries. The acquisition, valued at ~SEK120m, adds annual sales of SEK100m and EBITDA of SEK13m to the group. The transaction aligns with HAKI's strategy to enhance work-zone safety and expand into new industries and geographies, in our view.

Organic growth in 2024 not yet visible in the numbers

In Q1–Q3(24), HAKI invested SEK115m in strategic rentals, driving high capacity utilisation and strong gross margins. While these investments increased working capital and reduced operational cash flow, they are expected to yield significant returns over time as customers purchase rented equipment – a process that is inherently difficult to time. These investments reinforce our confidence in HAKI's cyclical recovery, sales growth, and enhanced profitability.

Upcoming events

- Q4 Report: 05 Feb 2025
- AGM 2024: 29 Apr 2025
- Q1 Report: 29 Apr 2025
- Q2 Report: 15 Jul 2025

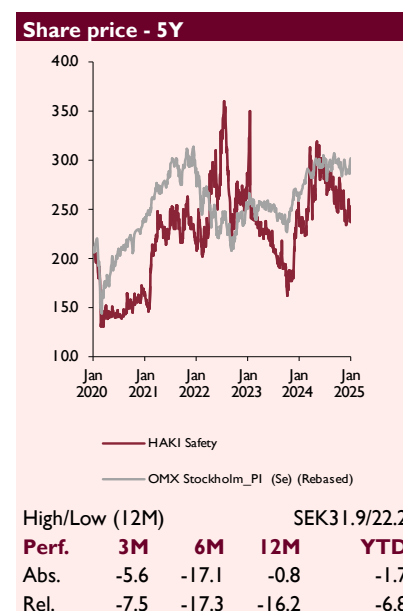
Raised EPS(25–26e) by 6–8% and fair value range to SEK32–39 (30–36) per share

We have raised our EPS estimates and fair value range, reflecting the positive impact of the Semmco acquisition. Our forecast organic growth remains at a CAGR of 10%. HAKI Safety trades at a P/E(26e) of 7.7x, representing a 40% discount to the peer median, with a P/BV(26e) of 0.8x, which limits downside risks to our fair value range. Please note: Due to a platform change, EPS estimate adjustments appear as n.a. on the front page; refer to the estimate changes table inside the report.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	1.56	n.a.
EPS adj. 2025e	n.a.	2.86	n.a.
EPS adj. 2026e	n.a.	3.4	n.a.

Key facts	
No. shares (m)	27.3
Market cap. (USDm)	59
Market cap. (SEKm)	647
Net IB Debt. (SEKm)	488
Adjustments (SEKm)	0
EV (2024e) (SEKm)	1,135
Free float	35.4%
Avg. daily vol. ('000)	5
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	22 Jan 2025 09:47

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	1,188	1,008	1,208	1,329
EBITA (m)	107	73	117	133
EBITA adj. (m)	94	69	117	133
EPS	2.27	1.42	2.57	3.12
EPS adj.	2.09	1.56	2.86	3.41
DPS	0.90	0.90	0.95	1.00
Sales growth Y/Y	2%	-15%	20%	10%
EPS adj. growth Y/Y	-21%	-25%	83%	19%
EBITA adj. margin	7.9%	6.8%	9.7%	10.0%
EV/Sales	0.9	1.1	0.9	0.7
EV/EBITA adj.	11.0	16.6	9.1	7.3
EV/EBITA	9.6	15.7	9.1	7.3
EV/EBIT	10.4	17.6	9.7	7.8
P/E adj.	11.4	15.2	8.3	6.9
P/BV	1.0	1.0	0.9	0.8
Dividend yield	3.8%	3.8%	4.0%	4.2%
FCF yield	15.0%	4.1%	11.6%	13.5%
ROCE	8.1%	5.4%	8.8%	10.3%
ROE adj.	9.1%	6.6%	11.5%	12.7%
Net IB debt/EBITDA	2.2	3.1	2.0	1.5



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

HAKI Safety is well-positioned for near-term growth over the next 6–12 months, driven by organic growth, margin expansion, and strategic initiatives. The company is strengthening profitability by optimising its supply chain, investing in its strategic rental model, and achieving efficiency gains from recent acquisitions. This rental approach increases recurring revenue and customer engagement while improving margins as rentals transition to long-term purchases. Furthermore, HAKI's strong presence in markets such as Norway, the UK, and France provides geographic diversification and mitigates exposure to localised risks. With market recovery underway and anticipated growth in key sectors such as energy, infrastructure, and commercial real estate, HAKI is well-placed to capitalise on these opportunities.

Long term:
5Y+

HAKI's long-term growth strategy, targeting the next five years and beyond, is underpinned by its commitment to sustainability, scalability, and global market leadership. The company's focus on safety and sustainability aligns with stricter regulations and ESG-focused investments, while its expansion into digital safety solutions strengthens its growth trajectory. HAKI combines organic growth with acquisitions to create a scalable model. Ongoing consolidation of the fragmented work-zone safety market further supports sustained revenue expansion. Additionally, global megatrends such as population growth, urbanisation, and higher safety standards drive structural demand, positioning HAKI's diversified portfolio – including system scaffolding, work-zone safety, and digital tools – as a leader in a rapidly-evolving market.

3 Key risks:

- A prolonged economic slowdowns or heightened inflation could reduce customer capital investments, impacting HAKI's revenue and rental business.
- Delays in achieving synergies from acquisitions or challenges in scaling the rental model may constrain profitability and margin improvements.
- Changes in safety regulations or environmental policies could require additional compliance investments, while increased competition in key markets might pressure pricing and market share.

Company description

HAKI Safety is a global leader in providing innovative and efficient solutions for temporary workplaces. Leveraging expertise in system scaffolding, work-zone safety, and advanced digital tools, the company supports critical sectors such as industry, infrastructure, energy, and building & construction. HAKI drives growth through a balanced strategy of innovation, organic expansion, and targeted acquisitions, strengthening its leadership across Europe. Positioned to address the challenges of urbanisation, stricter safety regulations, and growing sustainability demands, HAKI delivers long-term resilience and profitability while redefining standards in workplace safety.

Key industry drivers

- Infrastructure development and construction growth
- Regulations and safety standards
- Sustainability and efficiency in construction
- Digital transformation in construction

Cyclical

Cyclical: N/A

Key peers

Alimak, Balco Fasadgruppen, Lindab, Nordic Waterproofing

Industry Outlook

- Structural demand growth
- Urbanisation and infrastructure investment
- Digitalisation and sustainability as market imperatives
- Recovery in key markets

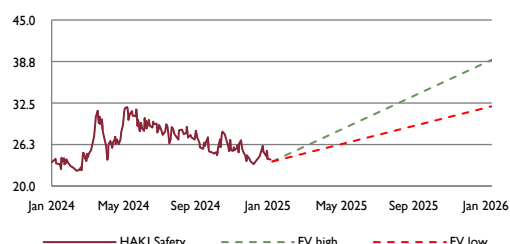
Largest shareholders

Tibia Konsult AB	45.1%
Marknadspotential AB	16.3%
Kenneth Lindqvist	4.8%

Valuation and methodology

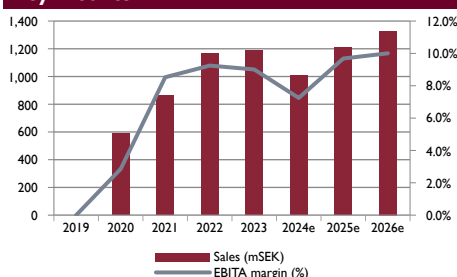
Our valuation range for HAKI Safety employs a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity to achieve long-term financial targets, underpinned by structural demand for safety solutions and ongoing operational efficiencies. Meanwhile, relative valuation benchmarks HAKI against key industry peers, adjusting for its unique size and growth profile to ensure meaningful comparability within the peer group.

Upside/downside spectrum 12m

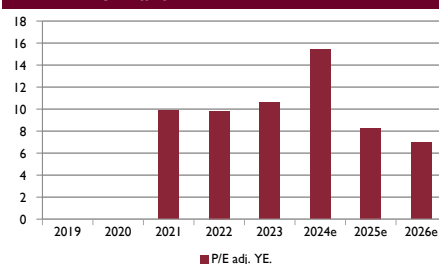


- The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 3.0%, EBITA margin of 10.0%, and WACC of 11%.
- The lower end of our fair value range is derived from a relative valuation approach. To account for HAKI Safety's smaller market capitalisation and limited share liquidity, we apply a 20% discount to the peer group's P/E(26e) multiple, resulting in a fair P/E(26e) multiple of 10.2x.

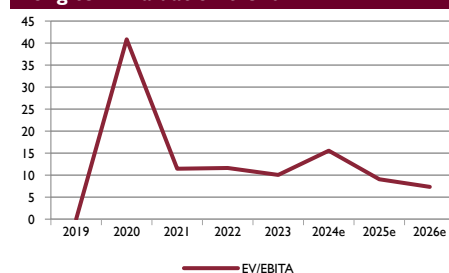
Key metrics



PE 12m forward



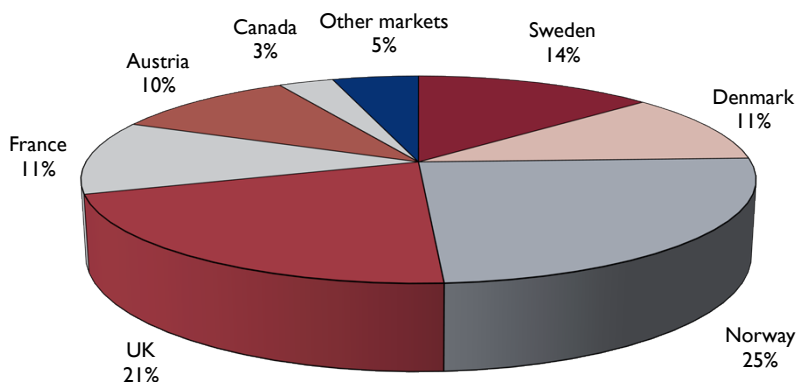
Long term valuation trend



Source: Carnegie Research & company data

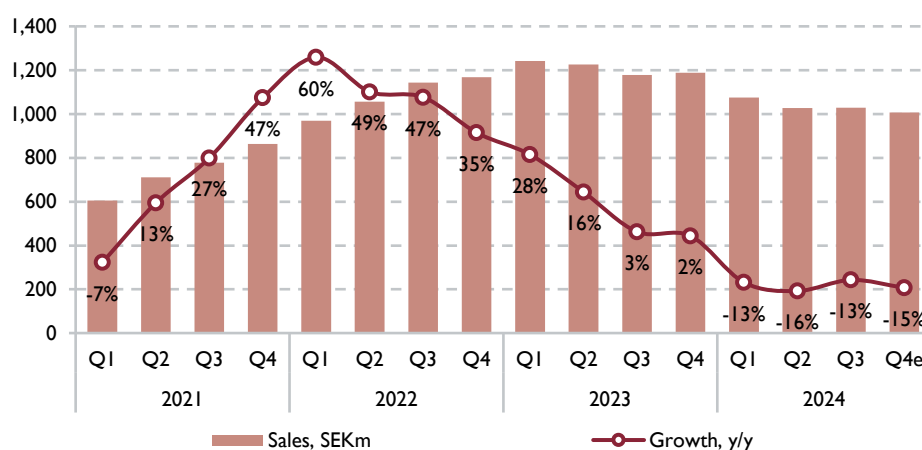
Key charts

Sales per market LTM, %



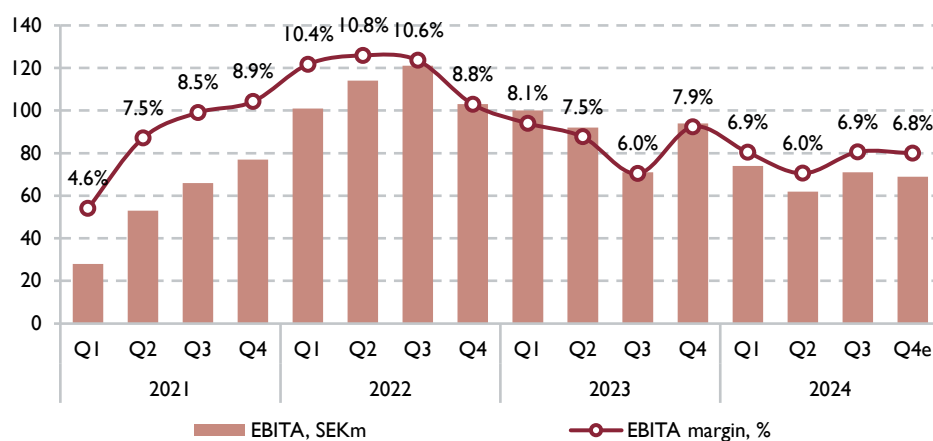
Source: Company data

Sales vs. growth y/y (R12m)



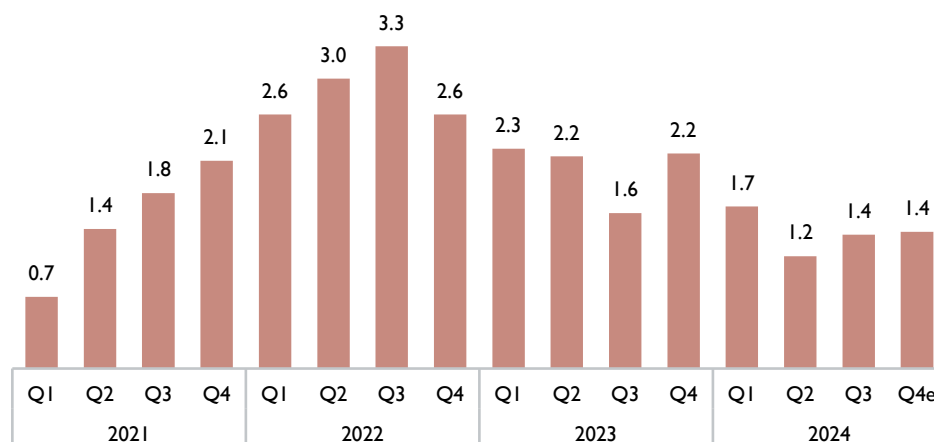
Source: Carnegie Research, Company data

EBITA vs. EBITA margin (R12m)



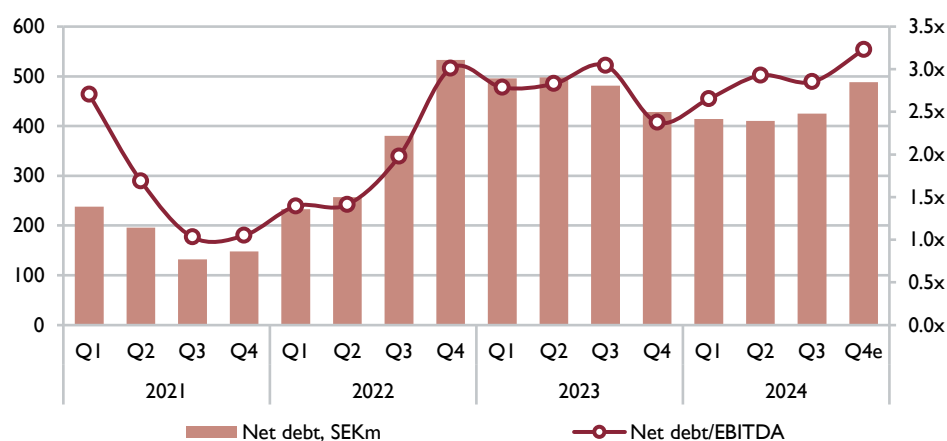
Source: Carnegie Research, Company data

Earnings per share, SEK (R12m)



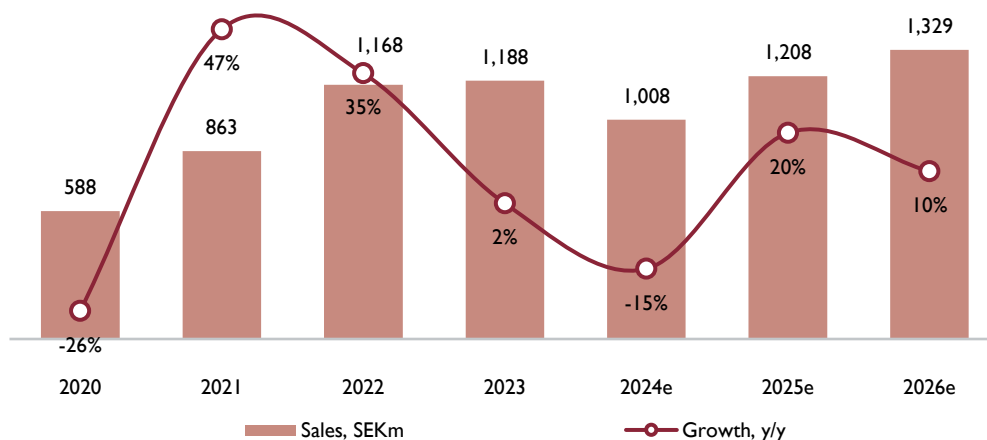
Source: Carnegie Research, Company data

Net debt vs. Net debt/EBITDA



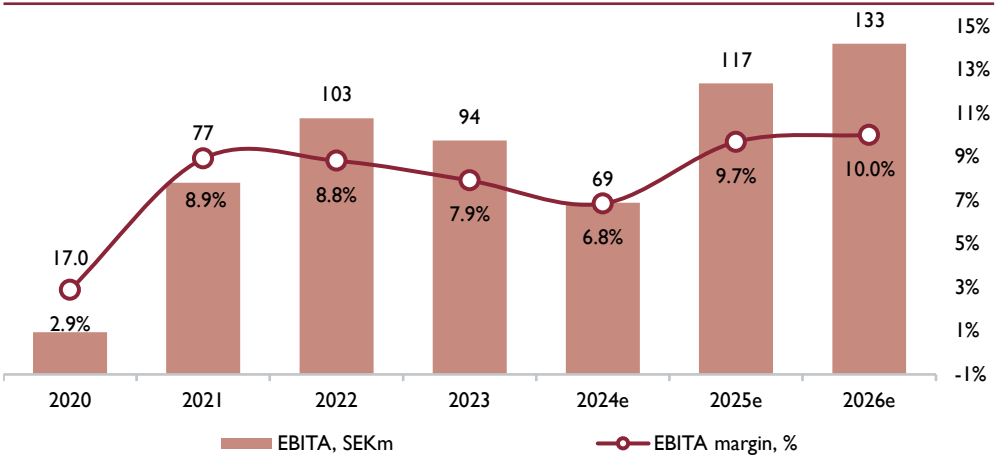
Source: Carnegie Research, Company data

Sales vs. growth y/y



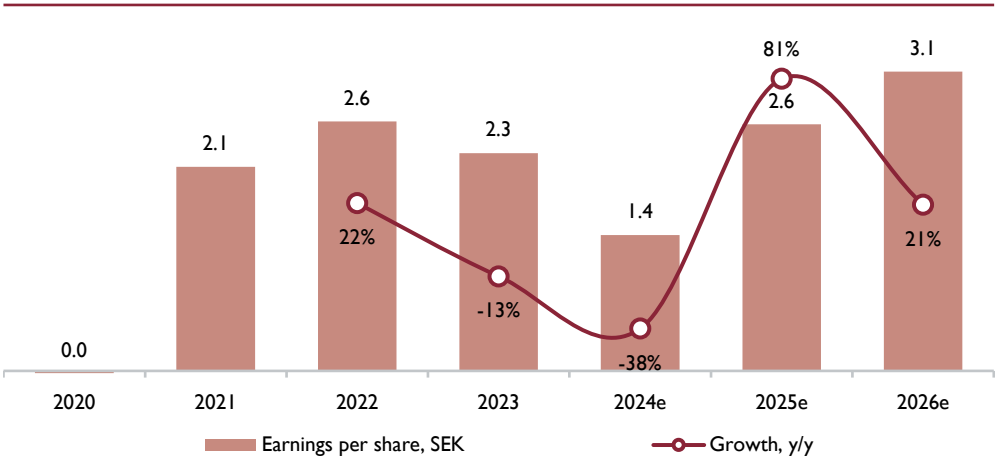
Source: Carnegie Research, Company data

EBITA vs. EBITA margin



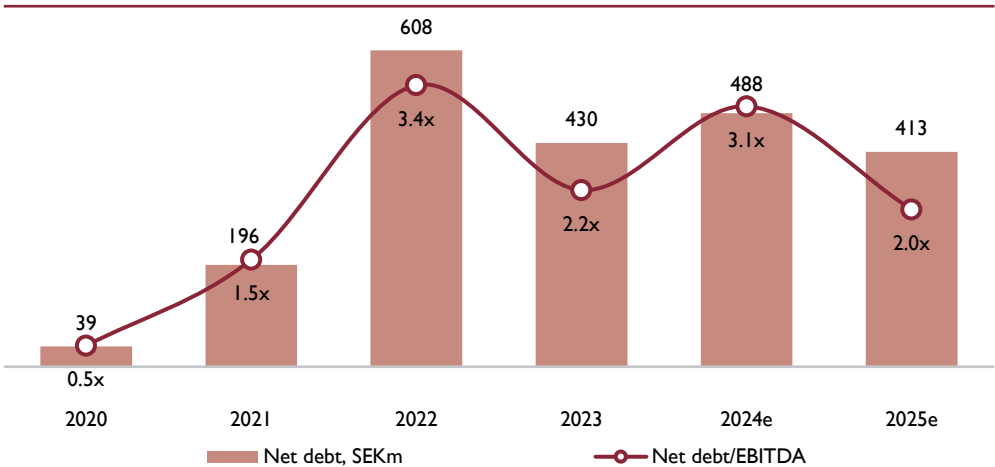
Source: Carnegie Research, Company data

Earnings per share vs. growth y/y



Source: Carnegie Research, Company data

Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

Valuation and risks

Our fair value range of SEK32–39 per share is based on a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity to achieve long-term financial targets, underpinned by structural demand for safety solutions and ongoing operational efficiencies. Meanwhile, relative valuation benchmarks HAKI against key industry peers, adjusting for its unique size and growth profile to ensure meaningful comparability within the peer group. Please see our model assumptions and risks to our case below.

DCF assumptions

We use a terminal growth rate of 3.0%, EBITA margin of 10.0%, and WACC of 11% as our key assumptions in our DCF valuation. Our model gives us a value of SEK39 per share, which we use to derive our high end of our fair value range.

DCF assumptions - Summary	2024e	2025e	2026e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	-15.2%	19.9%	10.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	15.4%	17.0%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
Depreciation % of sales	-8.1%	-7.3%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%
EBITA margin	7.2%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Amortisations % of sales	-0.8%	-0.7%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	0.0%
EBIT margin	6.5%	9.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Capex % of sales	-3.2%	-3.5%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%
Paid tax rate	-9.5%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	41.0%	37.4%	37.2%	37.2%	37.2%	37.2%	37.2%	37.2%
Sales	1,008	1,208	1,329	1,390	1,542	1,788	2,073	2,241
EBITDA	155	205	221	231	256	297	345	373
Capex	-32	-42	-42	-44	-49	-56	-65	-148
Taxes	-4	-19	-23	-29	-32	-38	-44	47
Other	-23	-126	-42	-15	-17	-19	-22	1,579
Free cash flow	96	19	114	143	159	184	213	1,851
Discounted FCF	91	16	88	94	73	50	34	242
Share of total discounted FCF	6%	1%	6%	13%	26%	18%	12%	17%

Valuation	(curr.)m per share	
EV (discounted FCF)	1,412	52
- Net debt (2023)	-428	-16
+ Associates	0	0
- Minority interest	0	0
- Outstanding warrants	0	0
Other debt adjustments	0	0
ESG penalty	0	0
Equity value at YE (23)	984	36
Time adjustment	115	4
Dividend	-25	-1
Current equity value	1,075	39

WACC assumptions	
Risk free interest rate	4.0%
Debt risk premium	2.0%
Equity risk premium	4.0%
Equity beta	1.75
Cost of Equity	11.0%
Tax rate	21.0%
After tax cost of debt	4.7%
Equity weight	100%
WACC	11.0%

Source: Carnegie Research

Relative valuation assumptions

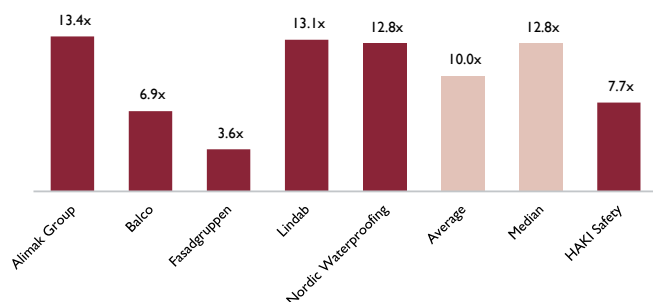
For our relative valuation of HAKI Safety, we use the P/E(26e) as the reference multiple, comparing it to the peer group. The peer group's median P/E(26e) is 12.8x, while HAKI Safety's P/E(26e) is 7.7x, representing a valuation discount of 40%.

To account for HAKI Safety's smaller market capitalisation and limited share liquidity, we apply a 20% discount to the peer group's multiple, resulting in a fair P/E(26e) multiple of 10.2x. Applying this multiple to HAKI's EPS(26e) of SEK3.1 results in a valuation of SEK32, which corresponds to the lower end of our fair value range.

Company	EV/EBITA (x)			EV/EBIT (x)			P/E (x)			Net debt/EBITDA (x)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Alimak Group	13.0	11.4	10.6	15.1	12.7	12.0	18.9	14.6	13.4	1.9	1.4	1.0
Balco	n.a.	n.a.	n.a.	23.8	9.0	8.0	19.8	8.2	6.9	2.2	0.6	0.2
Fasadgruppen	11.1	5.2	4.4	11.4	5.3	4.5	12.8	4.6	3.6	7.2	3.8	2.9
Lindab	20.8	13.7	11.1	20.6	14.4	11.7	23.2	16.5	13.1	2.3	1.5	0.8
Nordic Waterproofing	14.0	11.4	10.7	15.5	12.2	11.3	19.6	13.8	12.8	1.8	1.3	1.1
Average	14.7	10.4	9.2	17.3	10.7	9.5	18.9	11.5	10.0	3.1	1.7	1.2
Median	13.5	11.4	10.6	15.5	12.2	11.3	19.6	13.8	12.8	2.2	1.4	1.0
HAKI Safety	16.6	9.1	7.4	18.8	9.8	7.8	17.0	9.3	7.7	3.2	2.0	1.5

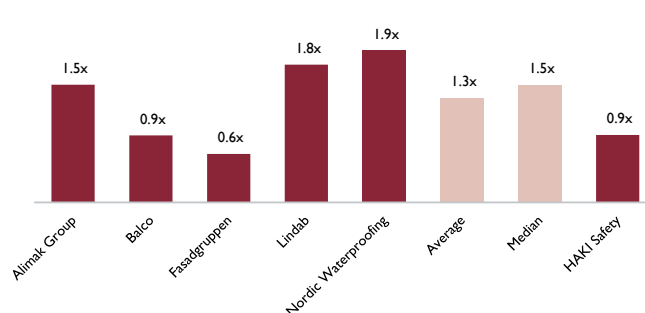
Source: Carnegie Research, Factset

P/E(26e)



Source: Carnegie Research, Factset

P/BV(26e)



Source: Carnegie Research, Factset

Risks

The near-term upside for HAKI Safety hinges on the successful execution of its strategic rental model, continued supply chain efficiency gains, and recovery in key markets such as infrastructure and energy. Additionally, faster-than-anticipated integration of recent acquisitions and realisation of synergies could accelerate margin improvements and bolster valuation multiples.

The downside risks include macroeconomic uncertainty, which may delay customer investments, and heightened competition in core markets. Furthermore, difficulties in achieving expected cost savings or integration efficiencies could impact profitability and dampen investor confidence.

Estimate changes

Carnegie estimates SEKm	New			Old			Changes		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales	1,008	1,208	1,329	1,008	1,108	1,219	0.0%	9.0%	9.0%
<i>growth (Y/Y)</i>	-15%	20%	10%	-15%	10%	10%	0pp	9.9pp	0pp
<i>organic growth (Y/Y)</i>	-9%	10%	10%	-9%	10%	10%	0pp	0pp	0pp
Gross income	357	423	465	357	388	427	0.0%	9.0%	9.0%
<i>margin</i>	35%	35%	35%	35%	35%	35%	0pp	0pp	0pp
EO	4	0	0	4	0	0			
EBITA	73	117	133	73	106	122	0.0%	10.4%	9.0%
EBITA adjusted	69	117	133	69	106	122	0.0%	10.4%	9.0%
<i>margin</i>	6.8%	9.7%	10.0%	6.8%	9.6%	10.0%	0pp	0.1pp	0pp
EBIT	65	109	125	65	98	114	0.0%	11.2%	9.6%
EBIT adjusted	61	109	125	61	98	114	0.0%	11.2%	9.6%
<i>margin</i>	6.1%	9.0%	9.4%	6.1%	8.8%	9.4%	0pp	0.2pp	0.1pp
Net financials	-22	-20	-17	-22	-17	-13	0.0%	21.8%	37.7%
PTP	43	89	108	43	81	101	0.0%	9.1%	6.2%
PTP adjusted	39	89	108	39	81	101	0.0%	9.1%	6.2%
Tax	-4	-19	-23	-4	-17	-21	0.0%	9.1%	6.2%
<i>Tax rate</i>	9%	21%	21%	9%	21%	21%	0pp	0pp	0pp
Net income	39	70	85	39	64	80	0.0%	9.1%	6.2%
Net income adjusted	35	70	85	35	64	80	0.0%	9.1%	6.2%
EPS	1.42	2.57	3.12	1.42	2.35	2.94	0.0%	9.1%	6.2%
EPS adjusted	1.56	2.86	3.41	1.56	2.65	3.23	0.0%	8.1%	5.6%
<i>growth (Y/Y)</i>	-25%	83%	19%	-25%	70%	22%	0pp	13.7pp	-2.7pp
DPS	0.90	0.95	1.00	0.90	0.95	1.00	0.0%	0.0%	0.0%

Source: Carnegie Research, Company data

Interim figures

Carnegie estimates	2023	2024				2025				2021	2022	2023	2024e	2025e	2026e
SEKm	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e						
Sales	271	242	263	253	250	291	314	303	299	863	1,168	1,188	1,008	1,208	1,329
growth (Y/Y)	4%	-32%	-15%	1%	-8%	20%	20%	20%	20%	n.a.	35%	2%	-15%	20%	10%
organic growth (Y/Y)	3%	-27%	-6%	13%	-8%	10%	10%	10%	10%	n.a.	18%	-16%	-9%	10%	10%
Gross income	91	87	96	87	87	102	110	106	105	277	362	397	357	423	465
margin	34%	36%	37%	34%	35%	35%	35%	35%	35%	32%	31%	33%	35%	35%	35%
EO	2	-5	0	9	0	0	0	0	0	-3	5	13	4	0	0
EBITA	21	9	20	27	17	24	33	31	30	74	108	107	73	117	133
EBITA adjusted	19	14	20	18	17	24	33	31	30	77	103	94	69	117	133
margin	7.0%	5.8%	7.6%	7.1%	6.8%	8.2%	10.4%	10.1%	9.9%	8.9%	8.8%	7.9%	6.8%	9.7%	10.0%
EBIT	19	7	18	25	15	22	31	29	28	70	102	99	65	109	125
EBIT adjusted	17	12	18	16	15	22	31	29	28	73	97	86	61	109	125
margin	6.3%	5.0%	6.8%	6.3%	6.0%	7.5%	9.8%	9.5%	9.3%	8.4%	8.3%	7.2%	6.1%	9.0%	9.4%
Net financials	-9	-3	-5	-9	-5	-5	-5	-5	-5	8	-10	-21	-22	-20	-17
PTP	10	4	13	16	10	16	26	24	23	78	92	78	43	89	108
PTP adjusted	8	9	13	7	10	16	26	24	23	81	87	65	39	89	108
Tax	-1	-5	-2	9	-2	-3	-5	-5	-5	-20	-21	-16	-4	-19	-23
Tax rate	10%	125%	15%	-56%	21%	21%	21%	21%	21%	25%	23%	21%	9%	21%	21%
Net income	7	4	11	16	8	13	20	19	18	58	71	62	39	70	85
Net income adjusted	5	9	11	7	8	13	20	19	18	61	66	49	35	70	85
EPS	0.25	0.15	0.39	0.58	0.28	0.47	0.75	0.69	0.66	2.13	2.60	2.27	1.42	2.57	3.12
EPS adjusted	0.18	0.33	0.40	0.26	0.28	0.47	0.75	0.69	0.66	2.38	2.63	2.09	1.56	2.86	3.41
DPS										0.75	0.80	0.90	0.90	0.95	1.00

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	588	863	1,168	1,188	1,008	1,208	1,329
COGS	0	0	0	-415	-587	-806	-791	-650	-785	-864
Gross profit	0	0	0	173	277	362	397	357	423	465
Other income & costs	0	0	0	-98	-143	-182	-204	-202	-218	-244
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	76	134	180	193	155	205	221
Depreciation PPE	0	0	0	-34	-26	-46	-61	-59	-64	-64
Depreciation lease assets	0	0	0	-25	-34	-26	-25	-23	-24	-24
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	17	74	108	107	73	117	133
Amortization acquisition related	0	0	0	0	-4	-6	-8	-8	-8	-8
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	17	70	102	99	65	109	125
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	-18	8	-10	-21	-22	-20	-17
of which interest income/expenses	0	0	0	-18	8	-10	-21	-22	-20	-17
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
Pre-tax profit	0	0	0	-2	78	92	78	43	89	108
Taxes	0	0	0	1	-20	-21	-16	-4	-19	-23
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-1	58	71	62	39	70	85
Adjusted EBITDA	0	0	0	76	137	175	180	151	205	221
Adjusted EBITA	0	0	0	17	77	103	94	69	117	133
Adjusted EBIT	0	0	0	17	73	97	86	61	109	125
Adjusted net profit	0	0	0	-1	65	72	57	43	78	93
Sales growth Y/Y	na	na	na	+chg	46.7%	35.3%	1.7%	-15.2%	19.9%	10.0%
EBITDA growth Y/Y	na	na	na	+chg	77.0%	34.7%	7.2%	-19.7%	32.3%	7.8%
EBITA growth Y/Y	na	na	na	+chg	338.1%	46.7%	-0.9%	-31.8%	60.3%	13.7%
EBIT growth Y/Y	na	na	na	+chg	314.3%	46.6%	-2.9%	-34.3%	67.7%	14.7%
EBITDA margin	nm	nm	nm	12.8%	15.5%	15.4%	16.2%	15.4%	17.0%	16.6%
EBITA margin	nm	nm	nm	2.9%	8.5%	9.2%	9.0%	7.2%	9.7%	10.0%
EBIT margin	nm	nm	nm	2.9%	8.1%	8.7%	8.3%	6.5%	9.0%	9.4%
Tax rate	na	na	na	60.0%	25.1%	22.8%	20.5%	9.5%	21.0%	21.0%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	0	76	134	180	193	155	205	221
Paid taxes	0	0	0	-1	-12	-18	-13	-4	-19	-23
Change in NWC	0	0	0	64	-29	-185	21	-101	-39	-42
Non cash adjustments	0	0	0	0	0	-21	-31	-9	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	139	93	-43	170	41	148	156
Capex tangible assets	0	0	0	-91	-110	-38	-15	-9	-18	-18
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	-5	-15	-17	-8	-7	-10	-10
Acquisitions/divestments	0	0	0	51	-29	-111	-50	78	-87	0
Other non-cash adjustments	0	0	0	40	21	8	0	-81	0	0
Total investing activities	0	0	0	-5	-134	-158	-73	-19	-115	-28
Net financial items	0	0	0	-18	8	-10	-21	-22	-20	-17
Lease payments	0	0	0	-26	-4	-4	-29	24	-24	-24
Dividend paid and received	0	0	0	0	0	-21	-22	-24	-25	-26
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	0	-93	43	228	-4	34	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	0	-137	48	193	-76	11	-69	-67
Operating cash flow	0	0	0	139	93	-43	170	41	148	156
Free cash flow	0	0	0	-1	-28	-111	97	26	75	87
Net cash flow	0	0	0	-3	7	-8	21	33	-36	61
Change in net IB debt	0	0	0	65	-157	-412	180	-22	75	85
Capex / Sales	nm	nm	nm	15.5%	12.8%	3.3%	1.3%	0.9%	1.5%	1.4%
NWC / Sales	nm	nm	nm	22.0%	34.1%	34.8%	38.1%	41.6%	35.8%	35.6%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	29	216	363	345	360	360	360
Other fixed intangible assets	0	0	0	15	42	79	60	53	55	57
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	248	240	365	317	450	380	310
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	36	14	15	10	6	6	6
Fixed assets	0	0	0	329	512	822	732	869	801	733
Inventories (2)	0	0	0	169	268	423	338	312	338	371
Receivables (2)	0	0	0	126	145	139	118	161	193	213
Prepaid exp. & other NWC items (2)	0	0	0	12	19	23	28	31	31	31
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	33	40	32	53	85	49	110
Current assets	0	0	0	341	472	617	601	589	611	725
Total assets	0	0	0	669	984	1,439	1,333	1,458	1,412	1,458
Shareholders' equity	0	0	0	471	540	608	643	657	703	762
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	471	540	608	643	657	703	762
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	49	117	424	338	415	415	415
Other IB provisions (1)	0	0	0	0	71	141	53	87	0	0
Lease liabilities	0	0	0	23	48	76	79	60	36	12
Other non-IB liabilities	0	0	0	14	21	44	48	46	46	46
LT liabilities	0	0	0	86	257	685	518	608	497	473
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	49	101	103	60	91	110	121
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	0	63	86	44	90	102	102	102
Liabilities - assets held for sale	0	0	0	0	0	0	22	0	0	0
Current liabilities	0	0	0	112	187	146	172	193	212	223
Total equity and liabilities	0	0	0	669	984	1,439	1,333	1,458	1,412	1,458
Net IB debt (=1)	0	0	0	39	196	608	428	488	413	328
Net working capital (NWC) (=2)	0	0	0	259	331	482	424	413	452	494
Capital employed (CE)	0	0	0	557	797	1,293	1,161	1,265	1,200	1,235
Capital invested (CI)	0	0	0	551	829	1,289	1,146	1,276	1,247	1,221
Equity / Total assets	nm	nm	nm	70%	55%	42%	48%	45%	50%	52%
Net IB debt / EBITDA	nm	nm	nm	0.5	1.5	3.4	2.2	3.1	2.0	1.5
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30
Diluted no. of Shares YE (m)	0.00	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30
EPS	na	na	na	-0.04	2.13	2.60	2.27	1.42	2.57	3.12
EPS adj.	na	na	na	-0.04	2.38	2.63	2.09	1.56	2.86	3.41
CEPS	na	na	na	2.37	4.34	5.32	4.65	5.59	5.21	5.76
DPS	0.00	0.00	0.00	0.00	0.75	0.80	0.90	0.90	0.95	1.00
BVPS	na	na	na	17.2	19.8	22.2	23.5	24.1	25.7	27.9
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	nm	nm	-0.3%	11.5%	12.4%	9.9%	5.9%	10.3%	11.6%
Adj. ROCE pre-tax	na	na	na	na	11.3%	9.9%	7.7%	5.7%	9.5%	10.9%
Adj. ROIC after-tax	na	na	na	na	8.3%	7.5%	6.1%	5.2%	7.3%	8.5%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	0.0%	-0.1%	-4.3%	-17.2%	15.0%	4.1%	11.6%	13.5%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	3.7%	4.0%	4.2%
Dividend payout ratio	na	na	na	0.0%	35.3%	30.8%	39.7%	63.6%	37.0%	32.1%
Dividend + buy backs yield YE	nm	nm	nm	0.0%	3.3%	3.1%	4.0%	3.7%	4.0%	4.2%
EV/Sales YE	nm	nm	nm	0.87	0.97	1.13	0.87	1.14	0.88	0.73
EV/EBITDA YE	nm	nm	nm	6.8	6.3	7.3	5.3	7.4	5.2	4.4
EV/EBITA YE	nm	nm	nm	30.4	11.4	12.2	9.6	15.7	9.1	7.3
EV/EBITA adj. YE	nm	nm	nm	30.4	10.9	12.8	11.0	16.6	9.1	7.3
EV/EBIT YE	nm	nm	nm	30.4	12.0	12.9	10.4	17.6	9.7	7.8
P/E YE	na	na	na	nm	11.1	10.0	9.7	17.0	9.2	7.6
P/E adj. YE	na	na	na	nm	9.9	9.8	10.6	15.4	8.3	6.9
P/BV YE	na	na	na	1.00	1.19	1.16	0.94	1.00	0.92	0.85
Share price YE (SEK)	16.1	14.0	20.0	17.3	23.5	25.9	22.1	24.1	23.7	

Source: Carnegie Research & company data

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