



NEWS FLASH

31 January 2025
Sweden
Capital Goods

Research analysts:

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HAKI Safety

Share price: SEK24.2

Fair value range: SEK32.0–39.0

Acquires Trimtec to strengthen digital and geodesy offering

What's new?

HAKI Safety has signed an agreement to acquire Trimtec, a Swedish distributor specialising in sales and rentals of precision equipment for cadastral and mapping applications, along with service contracts and training. Trimtec has its HQ in Stockholm as well as five sales offices. It reported SEK130m in revenue and SEK10m in EBITDA in 2024, implying an EV/EBITDA acquisition multiple of 5.0x. The purchase price is SEK50m, with a potential earn-out of up to SEK50m based on financial performance in 2025 and 2026. The acquisition is financed through existing credit facilities, with the possibility of refinancing via a share issue. Management has a mandate to issue new shares up to a maximum of 10% of the company's total market cap, equating to ~SEK70m.

What does it mean?

The acquisition strengthens HAKI Safety's digital and technical offerings, particularly in geodesy, where synergies with Norgeodesi, the Norwegian Trimble distributor, have been highly successful. The deal also broadens its footprint in the Swedish market, ensuring full-service capabilities from project planning to safety product delivery. While Trimtec's EBITDA margin of 8% is lower than HAKI Safety's group average of 16%, its asset-light model translates into a high ROCE of 60%, making it an attractive addition to the group. The integration of Trimtec aligns with HAKI's strategy of expanding its work zone safety and system scaffold solutions, reinforcing its position as a leader in workplace safety and infrastructure development. Including the SEK50m earn-out, the final acquisition multiple could be higher than 5.0x, but as the terms of the earn-out are not disclosed, we cannot assess the final multiple yet.

What is our view?

We view the acquisition as a strategic move that enhances HAKI's digital expertise and market reach, and strengthens its overall market positioning and long-term growth prospects. While it will temporarily push net debt/adj. EBITDA above the financial target of 2.5x, we expect a gradual improvement as Trimtec contributes to profitability. Furthermore, if a new share issue is carried out, it will help reduce group debt, providing additional financial flexibility to support growth.

Upcoming events

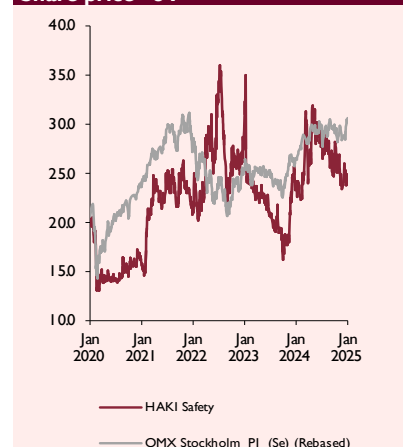
- Q4 Report: 05 Feb 2025
- AGM 2024: 29 Apr 2025
- Q1 Report: 29 Apr 2025
- Q2 Report: 15 Jul 2025

Key facts

| | |
|-------------------------|-------------------|
| No. shares (m) | 27.3 |
| Market cap. (USDm) | 60 |
| Market cap. (SEKm) | 661 |
| Net IB Debt. (SEKm) | 488 |
| Adjustments (SEKm) | 0 |
| EV (2024e) (SEKm) | 1,149 |
| Free float | 35.4% |
| Avg. daily vol. ('000) | 4 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 31 Jan 2025 09:00 |

| 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 | 9.2 | 7.4 |
| EV/EBITA | 9.6 | 15.7 | 9.2 | 7.4 |
| EV/EBIT | 10.4 | 17.6 | 9.9 | 7.9 |
| P/E adj. | 11.6 | 15.5 | 8.5 | 7.1 |
| P/BV | 1.0 | 1.0 | 0.9 | 0.9 |
| Dividend yield | 3.7% | 3.7% | 3.9% | 4.1% |
| FCF yield | 14.7% | 4.0% | 11.4% | 13.2% |
| 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 |

Share price - 5Y



High/Low (12M) SEK31.9/22.2

Perf. 3M 6M 12M YTD

Abs. -12.6 -17.4 3.0 0.4

Rel. -17.9 -19.5 -12.3 -6.9

Source: Carnegie Research, FactSet, Millstream & company data

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