

## RESULTS UPDATE

06 February 2025  
Sweden  
Capital Goods

Research analysts:

Markus Almerud

## Bergman &amp; Beving

Share price: SEK313.5

Fair value range: SEK289.0–364.0

## See good operating leverage once volumes return – Q3 review

**Organic growth lighter than we had hoped, but should improve ahead**

The underlying market has remained difficult for Bergman & Beving (B&B), resulting in -5% organic growth in Q3. We believe in a gradual recovery in calendar-year 2025 and the company expects demand for its products to improve after summer. We believe demand has been relatively stable sequentially and into 2025, which is supported by B&B's orders normalising in January after a sharp slowdown at the end of December (we attribute the slowdown to the extended holiday season).

**Margin continues to expand**

The EBITA margin continued to expand Y/Y, albeit at the slowest rate since Q1(20/21) (if we adjust for one-off costs incurred by the IT attack in Q2(21/22)). The divestment of a subsidiary's operations in Asia, some structural measures and an unusually low number of working days all weighed on earnings in the quarter. This made EBITA come in 4% lower than we expected, which causes us to cut 2024/25e EPS by 7%, 2025/26e and 2026/27e by 2%, and our fair value range to SEK289–364 (306–376).

**Potential to raise margin beyond the target...**

B&B has phased out low-margin, high-volume products in recent years and the gross margin has expanded by 8%-points over the past four years, despite negative organic growth in the period. The phase-out is almost finalised and has been a key driver of the rise in gross margins. With operations being in very good shape we expect good operational leverage once volumes return and believe there is potential to surpass the company's EBIT margin target of 10%.

## Upcoming events

- Q4 Report: 09 May 2025

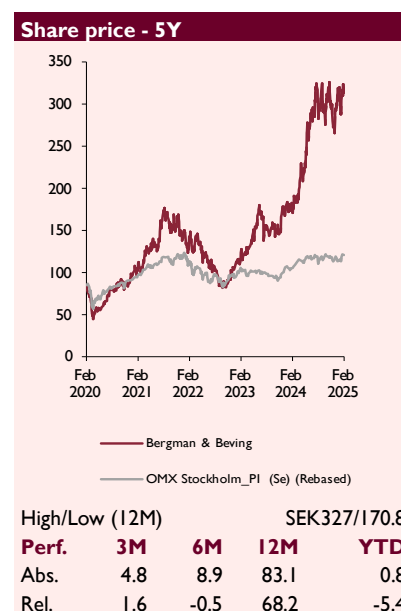
**...which should close the valuation gap to mature peers**

B&B's business model is similar to mature compounders such as Addtech, Lagercrantz and Indutrade. Once it has proven itself and if the margin continues to expand, we expect the valuation gap to close.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	12.0	11.2	-7%
EPS adj. 2025e	13.9	13.6	-2%
EPS adj. 2026e	15.2	14.9	-2%

Key facts	
No. shares (m)	26.7
Market cap. (USDm)	770
Market cap. (SEKm)	8,374
Net IB Debt. (SEKm)	2,002
Adjustments (SEKm)	0
EV (2024e) (SEKm)	10,375
Free float	82.6%
Avg. daily vol. ('000)	24
Risk	High Risk
Fiscal year end	March
Share price as of (CET)	05 Feb 2025 17:29

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	4,723	4,985	5,359	5,560
EBITA (m)	438	490	565	605
EBITA adj. (m)	438	490	565	605
EPS	7.13	8.01	10.2	11.5
EPS adj.	9.59	11.2	13.6	14.9
DPS	3.80	4.50	5.00	5.00
Sales growth Y/Y	-1%	6%	8%	4%
EPS adj. growth Y/Y	2%	16%	22%	10%
EBITA adj. margin	9.3%	9.8%	10.5%	10.9%
EV/Sales	2.2	2.1	1.9	1.8
EV/EBITA adj.	17.5	21.2	18.0	16.4
EV/EBITA	17.5	21.2	18.0	16.4
EV/EBIT	20.6	25.6	21.5	19.3
P/E adj.	32.7	28.1	23.1	21.0
P/BV	4.0	3.8	3.5	3.3
Dividend yield	1.2%	1.4%	1.6%	1.6%
FCF yield	7.2%	7.4%	5.9%	7.0%
ROCE	8.4%	9.1%	10.6%	11.5%
ROE adj.	12.0%	13.9%	15.9%	16.2%
Net IB debt/EBITDA	3.1	2.8	2.3	1.8



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

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## Equity story

Near term:  
6–12m

We expect a gradual recovery of organic growth throughout 2025. Bergman & Beving (B&B) has cut costs and continuously decreased the amount of unprofitable products. Once volumes return, we expect margins to expand at an even faster rate.

Long term:  
5Y+

We expect B&B to keep making acquisitions and keep expanding margins in the years to come. It has set a target to reach EBIT of at least SEK500m with an EBIT margin over 10% no later than 2025/26, and to reach the profitability target of P/WC of 45% no later than 2026/27. Earnings are to be supported by adding EBIT of SEK50m–80m per year. We believe B&B will be able to beat its margin target.

## Key risks:

- The business cycle
- Deterioration in the M&A market
- That future acquisitions fall short of expectations
- Increased competition for the M&A targets

## Company description

Bergman & Beving (B&B) specialises in acquiring and developing leading companies within niche markets in the industrial and construction sectors. The business model is decentralised and the group is organised in three business areas: Core Solutions that supplies essential products and services to the construction, assembly and manufacturing industries, Safety Technology that focuses on personal protection equipment and Industrial Equipment that focuses on industrial equipment including consumables.

## Key industry drivers

- General economic environment
- Number of employees in the construction sector
- M&A climate

## Industry outlook

- Gradual recovery in the business cycle in 2025
- The trough in the construction cycle is behind us but we do not believe in any immediate recovery

## Largest shareholders

Fidelity Investments	10.0%
Anders Börjesson & Tiseh	9.7%
Lannebo	8.2%

## Cyclicality

Cyclicality: Yes  
Mid

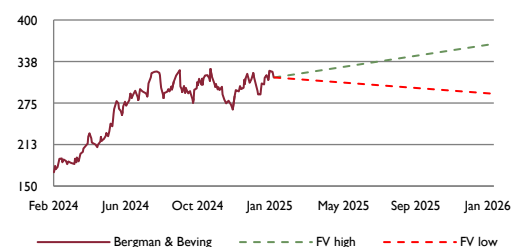
## Key peers

Addtech, Indutrade, Lagercrantz, Lifco

## Valuation and methodology

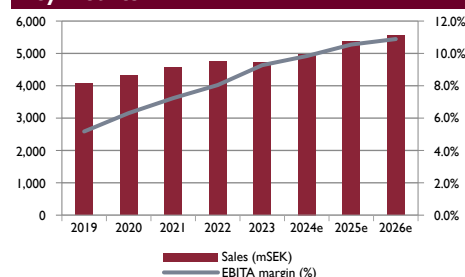
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 25x and an EV/EBITA of 20x, to which we apply our 2026/27 estimates and discount the values back to today. These multiples are higher than average in the peer group but lower than the mature compounders (Addtech, Lagercrantz, Indutrade and Lifco). Bergman & Beving has the same background as the mature compounders, and we hence believe it is reasonable it trades higher than average but also that the more limited history of being a compounder warrants a discount to the mature group.

## Fair value range 12m

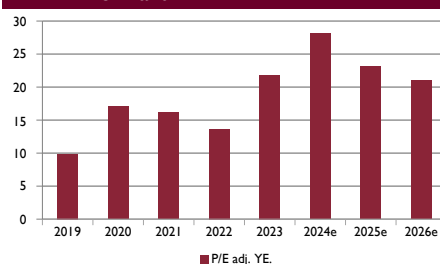


Our downside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 13%, while our upside scenario is based on 3-year sales CAGR of 8% and EBITA CAGR of 19%.

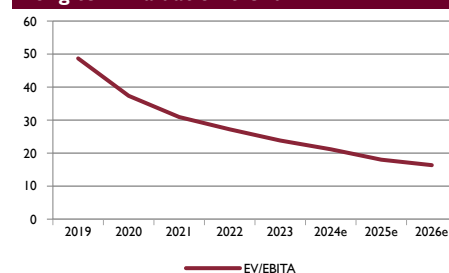
## Key metrics



## PE 12m forward



## Long term valuation trend

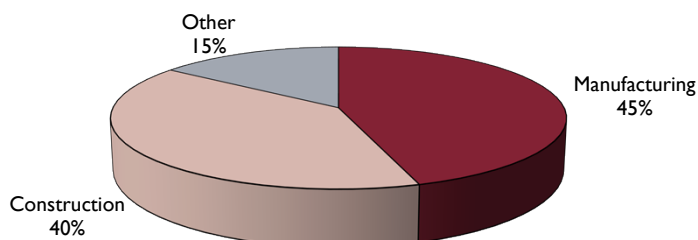


Source: Carnegie Research & company data

## Bergman & Beving in key charts

### B&B customer segments (2023/24)

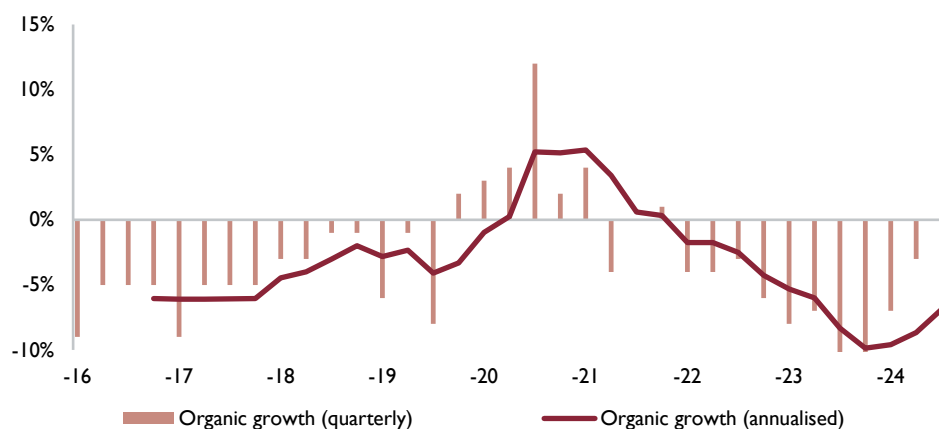
40% of the sales mix has been construction...



Source: Company data, Carnegie Research

...which together with the phase-out of unprofitable products has been pushing organic growth. The trough in trend (shown as the annualised organic growth) is now behind it and we expect organic growth to keep improving over the next 12 months

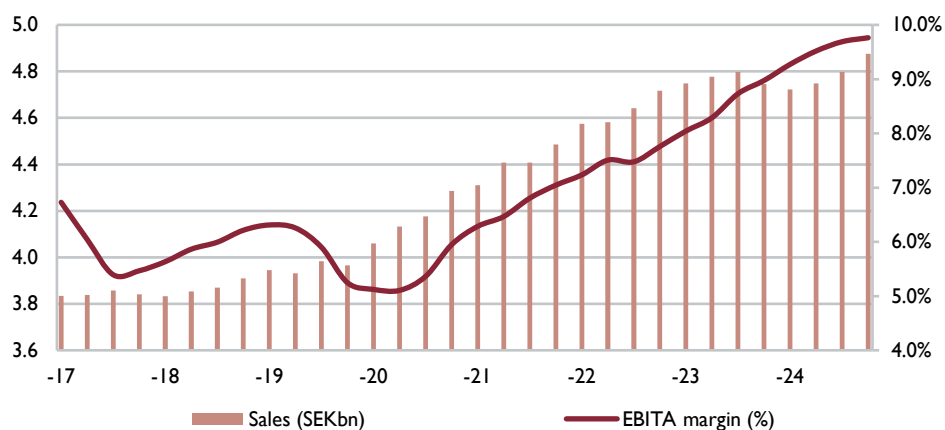
### Bergman & Beving - Organic growth



Source: Company data, Carnegie Research

Margin has continued to expand despite falling organic growth and once volume returns B&B has good opportunities to grow profitably

### Bergman & Beving annualised sales and EBITA margin



Source: Company data, Carnegie Research

## Valuation and risks

Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK289–364.

### Assumptions

Our multiples-based approach returns values of SEK257–397 per share. We use a P/E of 25x and an EV/EBITA of 20x, to which we apply our 2026/27 estimates and discount the values back to today. These multiples are higher than average but lower than the mature compounders (Addtech, Lagercrantz, Indutrade and Lifco). Bergman & Beving has the same background as the mature compounders and we hence believe it is reasonable it trades higher than average but also that the more limited history of being a compounder warrants a discount to the mature group.

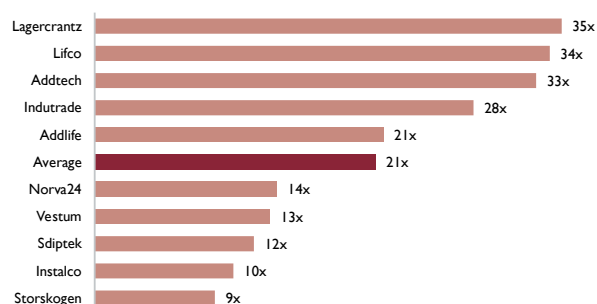
Our downside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 13%, while our upside scenario is based on 3-year sales CAGR of 8% and EBITA CAGR of 19%.

### Multiple-based calculations

<u>P/E based</u>	<b>Downside</b>	<b>Upside</b>
2026/27 EPS (SEK)	11.5	14.8
P/E multiple	25x	25x
Value end of 2025 (SEK)	287	370
<b>PV per share</b>	<b>257</b>	<b>331</b>
 <u>EV/EBIT based</u>		
2026 EBITA (SEKm)	605	721
EV/EBITA multiple	20x	20x
EV end 2025 (SEKbn)	12.1	14.4
PV EV (SEKbn)	10.9	12.9
Current net debt (SEKbn)	2.2	2.2
Equity value (SEKbn)	8.6	10.7
No shares (m)	27	27
<b>Value per share (SEK)</b>	<b>320</b>	<b>397</b>

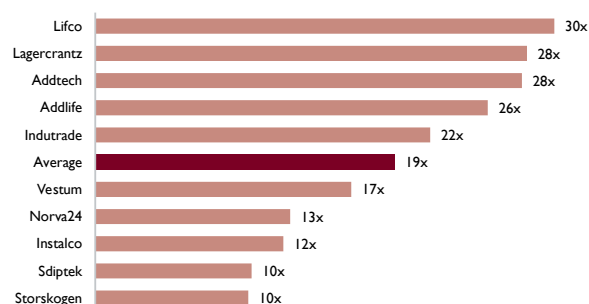
Source: Carnegie Research

### Compounders P/E 2026e



Source: Factset, Carnegie Research

### Compounders EV/EBIT 2026e



Source: Factset, Carnegie Research

### Risks

Bergman & Beving faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company.

**Market and economic risks:** Demand can fluctuate due to the economic cycle, affecting sales in industrial and construction markets. Pressure from competitors, including price wars, can erode margins. Variations in the cost for raw materials, transportation, and energy, may be difficult to pass on to customers.

**Operational risks:** Reliance on suppliers for tools, consumables, and equipment can expose the company to disruptions in the supply chain. Customers may overstock or understock inventory, impacting cash flow or the ability to meet demand. Difficulty in hiring and retaining skilled labour, could affect efficiency and service delivery.

**Strategic risks:** Difficulty in identifying and successfully integrating acquisitions that align with the company's strategic goals may slow down growth. Failure to differentiate offerings, leading to commoditization and reduced pricing power can erode margins. Lack of innovation or failure to adapt the product portfolio to evolving customer needs and sustainability trends.

**Regulatory and compliance risks:** Increasing environmental standards may lead to higher costs or the need for changes in product offerings. Changes in trade regulations or the introduction of tariffs could disrupt cross-border operations or increase costs.

**Technological risks:** Vulnerability to data breaches, ransomware attacks, or IT infrastructure failures, could disrupt operations or compromise customer data. Reliance on enterprise resource planning (ERP) systems and other digital platforms creates risks if systems fail or are poorly managed. Failure to keep pace with technological advancements in automation, e-commerce, or data analytics may result in competitive disadvantages. Rising expectations for digital solutions (e.g., seamless online ordering) require continuous investment in technology and platforms.

## Interim figures

	24/25e			25/26e			24/25e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
<b>Bergman &amp; Beving - Est. changes</b>									
Sales	5,051	4,985	-1%	5,428	5,359	-1%	5,631	5,560	-1%
Growth	7%	6%	-141 bps	7%	8%	+6 bps	4%	4%	-0 bps
Organic	-2%	-4%	-177 bps	4%	4%	+1 bps	4%	4%	-0 bps
Acq/div	9%	9%	+14 bps	4%	4%	+5 bps	0%	0%	+0 bps
Currency	0%	0%	+22 bps	0%	0%	+0 bps	0%	0%	+0 bps
<b>Adj EBITA</b>	<b>520</b>	<b>490</b>	<b>-6%</b>	<b>588</b>	<b>565</b>	<b>-4%</b>	<b>629</b>	<b>605</b>	<b>-4%</b>
<b>Adj EBITA margin</b>	<b>10.3%</b>	<b>9.8%</b>	<b>-46 bps</b>	<b>10.8%</b>	<b>10.5%</b>	<b>-28 bps</b>	<b>11.2%</b>	<b>10.9%</b>	<b>-27 bps</b>
PPA	-80	-85	6%	-80	-92	15%	-80	-92	15%
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	440	405	-8%	508	473	-7%	549	513	-6%
EBIT margin	8.7%	8.1%	-58 bps	9.4%	8.8%	-53 bps	9.7%	9.2%	-51 bps
Pre-tax profit	335	300	-10%	406	380	-6%	456	430	-6%
Net profit	243	216	-11%	294	274	-7%	330	310	-6%
<b>EPS</b>	<b>9.0</b>	<b>8.0</b>	<b>-11%</b>	<b>10.9</b>	<b>10.2</b>	<b>-7%</b>	<b>12.3</b>	<b>11.5</b>	<b>-6%</b>
<b>EPS adj</b>	<b>12.0</b>	<b>11.2</b>	<b>-7%</b>	<b>13.9</b>	<b>13.6</b>	<b>-2%</b>	<b>15.2</b>	<b>14.9</b>	<b>-2%</b>

Source: Carnegie Research, Company data

## Interim figures

Carnegie estimates		2024/25				2025/26								
SEKm	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e	2023	2024e	2025e	2026e	2027e
Sales	1,214	1,253	1,144	1,264	1,324	1,400	1,400	1,273	1,323	4,723	4,985	5,359	5,560	5,727
Growth	-2%	2%	5%	6%	9%	12%	12%	11%	5%	-1%	6%	8%	4%	3%
Organic	-12%	-7%	-3%	-5%	1%	5%	5%	4%	3%	-10%	-4%	4%	4%	3%
Acquisitions	10%	9%	9%	11%	8%	7%	7%	7%	2%	9%	9%	4%	0%	0%
Currency	0%	0%	-1%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%
Adj EBITA	116	119	120	121	130	148	148	136	136	438	490	565	605	639
Adj EBITA margin	9.6%	9.5%	10.5%	9.6%	9.8%	10.6%	10.6%	10.7%	10.3%	9.3%	9.8%	10.5%	10.9%	11.2%
PPA	-19	-19	-20	-23	-23	-23	-23	-23	-23	-66	-85	-92	-92	-92
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	97	100	100	98	107	125	125	113	113	372	405	473	513	547
EBIT margin	8.0%	8.0%	8.7%	7.8%	8.1%	9.0%	9.0%	8.9%	8.6%	8%	8%	9%	9%	10%
Net financials	-32	-26	-27	-28	-24	-26	-26	-26	-26	-111	-105	-93	-83	-69
Pre-tax Profit	65	74	73	70	83	99	99	87	87	261	300	380	430	477
Tax	-16	-16	-18	-16	-19	-23	-23	-20	-20	-60	-69	-87	-99	-110
Tax rate	25%	22%	25%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Net profit	46	52	52	53	59	73	73	63	63	191	216	274	310	344
EPS (SEK)	1.72	1.93	1.93	1.96	2.20	2.69	2.69	2.34	2.35	7.1	8.0	10.2	11.5	12.8
EPS Adj (SEK)	2.43	2.63	2.67	2.81	3.06	3.54	3.54	3.20	3.20	9.6	11.2	13.6	14.9	16.2

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	3,833	3,945	4,060	4,311	4,575	4,749	4,723	4,985	5,359	5,560
COGS	-2,196	-2,280	-2,388	-2,573	-2,625	-2,627	-2,463	-2,599	-2,795	-2,899
<b>Gross profit</b>	<b>1,637</b>	<b>1,665</b>	<b>1,672</b>	<b>1,738</b>	<b>1,950</b>	<b>2,122</b>	<b>2,260</b>	<b>2,385</b>	<b>2,565</b>	<b>2,660</b>
Other income & costs	-1,396	-1,398	-1,319	-1,312	-1,447	-1,551	-1,604	-1,672	-1,768	-1,807
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>241</b>	<b>267</b>	<b>353</b>	<b>426</b>	<b>503</b>	<b>571</b>	<b>656</b>	<b>714</b>	<b>797</b>	<b>853</b>
Depreciation PPE	-17	-18	-25	-40	-49	-54	-63	-63	-65	-76
Depreciation lease assets	0	0	-118	-114	-123	-135	-155	-160	-166	-172
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
<b>EBITA</b>	<b>224</b>	<b>249</b>	<b>210</b>	<b>272</b>	<b>331</b>	<b>382</b>	<b>438</b>	<b>490</b>	<b>565</b>	<b>605</b>
Amortization acquisition related	-8	-13	-20	-24	-33	-43	-66	-85	-92	-92
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>216</b>	<b>236</b>	<b>190</b>	<b>248</b>	<b>298</b>	<b>339</b>	<b>372</b>	<b>405</b>	<b>473</b>	<b>513</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-24	-20	-34	-35	-39	-68	-111	-105	-93	-83
of which interest income/expenses	-24	-20	-34	-35	-39	-68	-111	-105	-93	-83
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>192</b>	<b>216</b>	<b>156</b>	<b>213</b>	<b>259</b>	<b>271</b>	<b>261</b>	<b>300</b>	<b>380</b>	<b>430</b>
Taxes	-34	-47	-39	-46	-57	-57	-60	-69	-87	-99
Post-tax minorities interest	0	0	0	-2	-2	-7	-10	-15	-19	-22
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>158</b>	<b>169</b>	<b>117</b>	<b>165</b>	<b>200</b>	<b>207</b>	<b>191</b>	<b>216</b>	<b>274</b>	<b>310</b>
Adjusted EBITDA	241	267	353	426	503	571	656	714	797	853
Adjusted EBITA	224	249	210	272	331	382	438	490	565	605
Adjusted EBIT	216	236	190	248	298	339	372	405	473	513
Adjusted net profit	166	182	137	189	233	250	257	301	366	402
Sales growth Y/Y	+chg	2.9%	2.9%	6.2%	6.1%	3.8%	-0.5%	5.5%	7.5%	3.7%
EBITDA growth Y/Y	+chg	10.8%	32.2%	20.7%	18.1%	13.5%	14.9%	8.8%	11.6%	7.1%
EBITA growth Y/Y	+chg	11.2%	-15.7%	29.5%	21.7%	15.4%	14.7%	11.9%	15.3%	7.1%
EBIT growth Y/Y	+chg	9.3%	-19.5%	30.5%	20.2%	13.8%	9.7%	9.0%	16.8%	8.5%
EBITDA margin	6.3%	6.8%	8.7%	9.9%	11.0%	12.0%	13.9%	14.3%	14.9%	15.3%
EBITA margin	5.8%	6.3%	5.2%	6.3%	7.2%	8.0%	9.3%	9.8%	10.5%	10.9%
EBIT margin	5.6%	6.0%	4.7%	5.8%	6.5%	7.1%	7.9%	8.1%	8.8%	9.2%
Tax rate	17.7%	21.8%	25.0%	21.6%	22.0%	21.0%	23.0%	23.0%	23.0%	23.0%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	241	267	353	426	503	571	656	714	797	853
Paid taxes	-74	-13	-27	-20	-78	-116	-95	-69	-87	-99
Change in NWC	10	-2	-103	-10	-179	-56	208	122	-79	-42
Non cash adjustments	0	12	20	12	6	-12	-14	15	19	22
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>177</b>	<b>264</b>	<b>243</b>	<b>408</b>	<b>252</b>	<b>387</b>	<b>755</b>	<b>781</b>	<b>649</b>	<b>734</b>
Capex tangible assets	0	-80	-121	-70	-51	-45	-56	-60	-62	-63
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	-68	-207	-107	-137	-236	-312	-281	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-148</b>	<b>-328</b>	<b>-177</b>	<b>-188</b>	<b>-281</b>	<b>-368</b>	<b>-341</b>	<b>-62</b>	<b>-63</b>
Net financial items	-24	-20	-34	-35	-39	-68	-111	-105	-93	-83
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	-68	-81	-40	-80	-90	-96	-120	-134	-134
Share issues & buybacks	0	0	-23	-16	0	6	10	0	0	0
Change in bank debt	0	4	343	52	235	244	42	-151	-195	-281
Other cash flow items	0	-44	-146	-154	-166	-199	-198	-160	-166	-172
<b>Total financing activities</b>	<b>-24</b>	<b>-114</b>	<b>73</b>	<b>-182</b>	<b>-38</b>	<b>-93</b>	<b>-334</b>	<b>-537</b>	<b>-587</b>	<b>-671</b>
Operating cash flow	177	264	243	408	252	387	755	781	649	734
Free cash flow	153	178	102	314	174	288	607	616	494	587
Net cash flow	153	16	2	60	38	27	72	-96	0	0
Change in net IB debt	153	30	-438	-95	-295	-317	-113	-105	28	109
Capex / Sales	0.0%	2.0%	3.0%	1.6%	1.1%	0.9%	1.2%	1.2%	1.2%	1.1%
NWC / Sales	11.3%	22.3%	24.0%	24.5%	25.4%	28.3%	27.9%	23.2%	21.2%	21.5%

Fiscal year end: March

Source: Carnegie Research &amp; company data



## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	1,430	1,472	1,570	1,609	1,667	1,815	2,018	2,299	2,299	2,299
Other fixed intangible assets	139	209	385	425	468	604	781	697	606	506
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	88	99	102	102	126	140	157	153	148	143
Lease assets	0	0	455	390	359	441	442	442	442	442
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	83	82	92	96	71	39	63	63	63	63
<b>Fixed assets</b>	<b>1,740</b>	<b>1,862</b>	<b>2,604</b>	<b>2,622</b>	<b>2,691</b>	<b>3,039</b>	<b>3,461</b>	<b>3,653</b>	<b>3,558</b>	<b>3,454</b>
Inventories (2)	879	942	1,077	1,129	1,233	1,360	1,189	1,246	1,340	1,390
Receivables (2)	790	834	855	950	1,042	969	936	847	911	945
Prepaid exp. & other NWC items (2)	79	73	105	99	134	114	115	119	124	127
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	78	54	26	2	13	47	65	65	65	65
Cash & cash equivalents (1)	67	85	90	139	182	220	296	200	200	200
<b>Current assets</b>	<b>1,893</b>	<b>1,988</b>	<b>2,153</b>	<b>2,319</b>	<b>2,604</b>	<b>2,710</b>	<b>2,601</b>	<b>2,477</b>	<b>2,640</b>	<b>2,727</b>
<b>Total assets</b>	<b>3,633</b>	<b>3,850</b>	<b>4,757</b>	<b>4,941</b>	<b>5,295</b>	<b>5,749</b>	<b>6,062</b>	<b>6,131</b>	<b>6,198</b>	<b>6,181</b>
Shareholders' equity	1,559	1,657	1,631	1,701	1,915	2,181	2,108	2,219	2,378	2,576
Minorities	0	0	12	14	17	59	105	120	139	161
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>1,559</b>	<b>1,657</b>	<b>1,643</b>	<b>1,715</b>	<b>1,932</b>	<b>2,240</b>	<b>2,213</b>	<b>2,339</b>	<b>2,517</b>	<b>2,736</b>
Deferred tax	89	96	105	93	102	115	163	163	163	163
LT IB debt (1)	130	175	511	566	787	1,065	1,075	924	729	448
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	460	397	366	437	442	442	442	442
Other non-IB liabilities	649	670	760	735	643	582	819	819	819	819
<b>LT liabilities</b>	<b>868</b>	<b>941</b>	<b>1,836</b>	<b>1,791</b>	<b>1,898</b>	<b>2,199</b>	<b>2,499</b>	<b>2,348</b>	<b>2,153</b>	<b>1,872</b>
ST IB debt (1)	307	266	274	270	284	245	278	278	278	278
Payables (2)	497	580	583	609	584	487	484	548	590	612
Accrued exp. & other NWC items (2)	384	380	398	510	557	539	537	567	609	632
Other ST non-IB liabilities	18	26	23	46	40	39	51	51	51	51
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>1,206</b>	<b>1,252</b>	<b>1,278</b>	<b>1,435</b>	<b>1,465</b>	<b>1,310</b>	<b>1,350</b>	<b>1,444</b>	<b>1,528</b>	<b>1,573</b>
<b>Total equity and liabilities</b>	<b>3,633</b>	<b>3,850</b>	<b>4,757</b>	<b>4,941</b>	<b>5,295</b>	<b>5,749</b>	<b>6,062</b>	<b>6,131</b>	<b>6,198</b>	<b>6,181</b>
Net IB debt (=1)	993	1,002	1,850	1,786	1,863	2,017	2,057	2,002	1,807	1,526
Net working capital (NWC) (=2)	867	889	1,056	1,059	1,268	1,417	1,219	1,097	1,176	1,218
Capital employed (CE)	2,627	2,761	3,599	3,642	4,013	4,558	4,670	4,644	4,628	4,566
Capital invested (CI)	2,524	2,669	3,568	3,585	3,888	4,417	4,617	4,687	4,671	4,609
Equity / Total assets	43%	43%	35%	35%	36%	39%	37%	38%	41%	44%
Net IB debt / EBITDA	4.1	3.8	5.2	4.2	3.7	3.5	3.1	2.8	2.3	1.8
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	27.79	27.01	26.89	26.62	26.52	26.56	26.65	26.71	26.71	26.71
Diluted no. of Shares YE (m)	27.01	27.01	26.71	26.51	26.52	26.58	26.71	26.71	26.71	26.71
EPS	5.68	6.26	4.35	6.20	7.49	7.79	7.13	8.01	10.2	11.5
EPS adj.	5.97	6.74	5.10	7.10	8.73	9.40	9.59	11.2	13.6	14.9
CEPS	6.58	7.40	10.4	12.9	15.2	16.5	17.7	19.5	22.2	24.1
DPS	2.50	3.00	1.50	3.00	3.40	3.60	3.80	4.50	5.00	5.00
BVPS	57.7	61.3	61.1	64.2	72.2	82.1	78.9	83.1	89.0	96.4
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	20.3%	10.5%	7.1%	9.9%	11.1%	10.1%	8.9%	10.0%	11.9%	12.5%
Adj. ROCE pre-tax	na	9.5%	6.9%	7.7%	8.7%	9.1%	9.9%	10.9%	12.6%	13.5%
Adj. ROIC after-tax	na	7.5%	5.1%	6.0%	6.9%	7.3%	7.5%	8.1%	9.3%	10.0%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	1.8%	2.1%	1.2%	3.7%	2.1%	3.4%	7.2%	7.4%	5.9%	7.0%
Dividend yield YE	3.0%	2.8%	3.0%	2.5%	2.4%	2.8%	1.8%	1.4%	1.6%	1.6%
Dividend payout ratio	44.0%	47.9%	34.5%	48.4%	45.4%	46.2%	53.3%	56.2%	49.2%	43.5%
Dividend + buy backs yield YE	3.0%	2.8%	3.0%	2.5%	2.4%	2.8%	2.1%	1.6%	1.6%	1.6%
EV/Sales YE	0.86	0.98	0.79	1.16	1.23	1.14	1.62	2.08	1.90	1.78
EV/EBITDA YE	13.6	14.5	9.0	11.7	11.2	9.5	11.7	14.5	12.8	11.6
EV/EBITA YE	14.6	15.6	15.2	18.4	17.0	14.2	17.5	21.2	18.0	16.4
EV/EBITA adj. YE	14.6	15.6	15.2	18.4	17.0	14.2	17.5	21.2	18.0	16.4
EV/EBIT YE	15.2	16.4	16.8	20.2	18.8	16.0	20.6	25.6	21.5	19.3
P/E YE	14.9	17.0	11.6	19.6	18.9	16.5	29.4	39.1	30.9	27.3
P/E adj. YE	14.2	15.8	9.9	17.1	16.2	13.7	21.8	28.1	23.1	21.0
P/BV YE	1.47	1.74	0.82	1.89	1.96	1.56	2.65	3.77	3.52	3.25
Share price YE (SEK)	84.7	107	50.3	121	141	128	210	314	314	

Fiscal year end: March

Source: Carnegie Research &amp; company data

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