

## RESULTS UPDATE

05 February 2025  
Sweden  
Capital Goods

Research analysts:

Mathias Carlson

## HAKI Safety

Share price: SEK26.5

Fair value range: SEK33.0–39.0

## A strong finish to a year marked by soft markets

## Healthy organic growth despite weak demand

Sales rose +8% y/y to SEK292m (271m). Organic growth +11% y/y, adjusted for divestments and acquisitions -1%, and currency -2%. We see it as a positive sign that the company continues to deliver organic growth despite persistent market softness. We also assess that the demand cycle bottomed in H1(24). For 2025, we forecast 10% organic sales growth.

## Record-high gross margin highlights profitability leverage with volume growth

The gross margin (R12m) reached a record 36% (33%), driven by efficiency gains in the supply chain and a high share of strategic rental. Adjusted EBITA rose +32% y/y to SEK25m (19m), lifting the EBITA margin to 8.6% (7.0%). HAKI targets an EBITA margin, R12m, of >10%, and we forecast EBITA(25e) at 9.6% (7.3%).

## Temporary balance sheet stretch, but rapid deleveraging in 2025

Net debt/EBITDA, including leases and earnouts, rose to 3.4x. However, we view this as temporarily elevated due to acquisitions and a sharp rise in WC. A strong operating CF(25e) and rising EBITDA should reduce the 2025e multiple to 2.0x.

## EPS(25–26e) raised by 6–11%; fair value range adjusted to SEK33–39 per share

Following a strong Q4(24) and the acquisition announced on 30 January, we raise our EPS estimates. HAKI B shares trade at a P/E(25e) of 8.3x, a 38% discount to the peer median, with a P/BV(26e) of 0.9x, limiting downside risk within our fair value range.

## Dividend cut to fund growth, but swift rebound expected

The Board proposed a dividend of SEK0.50 (0.90), a payout ratio of 33%, at the lower end of the 25–50% policy range. We had expected an unchanged dividend y/y to maintain the three-year track record, which would have exceeded the top of the range. However, we forecast a swift rebound to SEK0.90 for 2025, restoring the dividend yield(25e) to 4.0%, backed by strong cash flow generation and a recovery in profitability.

## Upcoming events

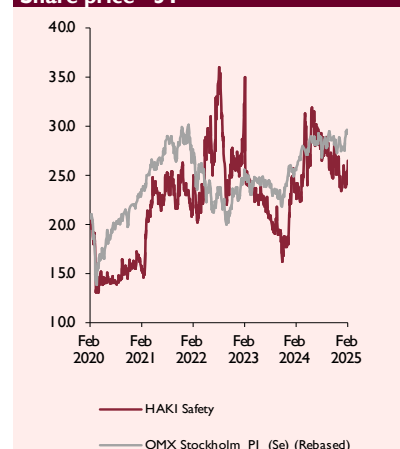
- AGM 2024: 29 Apr 2025
- Q1 Report: 29 Apr 2025
- Q2 Report: 15 Jul 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	2.86	3.2	+11%
EPS adj. 2026e	3.4	3.6	+6%
EPS adj. 2027e	5.0	4.0	-19%

Key facts	
No. shares (m)	27.3
Market cap. (USDm)	66
Market cap. (SEKm)	723
Net IB Debt. (SEKm)	427
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,150
Free float	35.4%
Avg. daily vol. ('000)	5
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	05 Feb 2025 13:37

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,050	1,293	1,435	1,507
EBITA (m)	79	124	139	150
EBITA adj. (m)	77	124	139	149
EPS	1.50	2.68	3.10	3.60
EPS adj.	1.76	3.19	3.61	4.04
DPS	0.50	0.90	1.05	1.20
Sales growth Y/Y	-12%	23%	11%	5%
EPS adj. growth Y/Y	-17%	81%	13%	12%
EBITA adj. margin	7.3%	9.6%	9.7%	9.9%
EV/Sales	1.2	0.9	0.7	0.6
EV/EBITA adj.	15.6	9.3	7.5	6.2
EV/EBITA	15.2	9.3	7.5	6.2
EV/EBIT	17.2	10.5	8.4	6.8
P/E adj.	15.1	8.3	7.3	6.6
P/BV	1.1	1.0	0.9	0.8
Dividend yield	1.9%	3.4%	4.0%	4.5%
FCF yield	-1.3%	14.9%	14.4%	16.9%
ROCE	5.7%	8.6%	9.8%	10.5%
ROE adj.	7.2%	12.2%	12.7%	13.2%
Net IB debt/EBITDA	3.4	2.0	1.4	0.9

## Share price - 5Y



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

Perf. 3M 6M 12M YTD

Abs. -4.7 0.0 13.7 10.0

Rel. -7.9 -9.3 -1.2 3.7

Source: Carnegie Research, FactSet, Millstream &amp; 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.

## Key risks:

- A prolonged economic slowdown 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 put pressure on 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: Yes

Mid

## 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

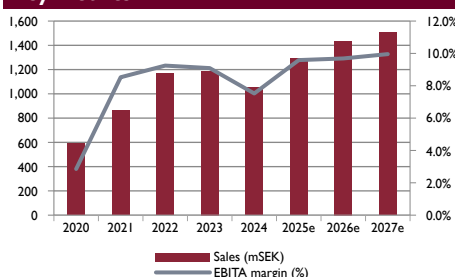
Our valuation range for HAKI Safety employs a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity 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.

## Fair value range 12m

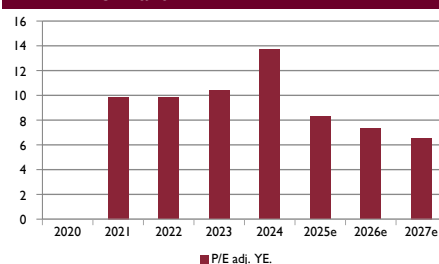


The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 3.0%, EBITA margin of 10.0% and WACC of 11%. The lower end of our fair value range is derived from a relative valuation approach. To account for HAKI Safety's smaller market capitalisation and limited 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 10.6x.

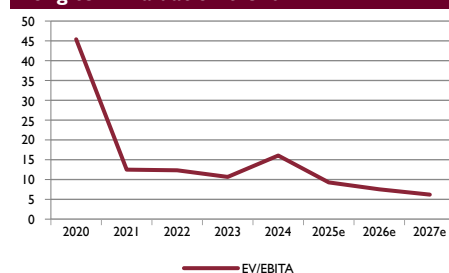
## Key metrics



## PE 12m forward



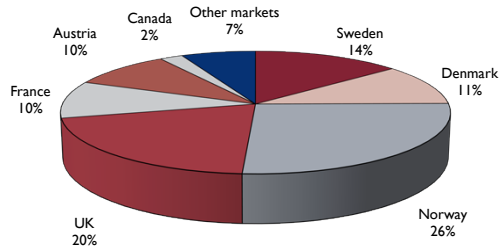
## Long term valuation trend



Source: Carnegie Research &amp; company data

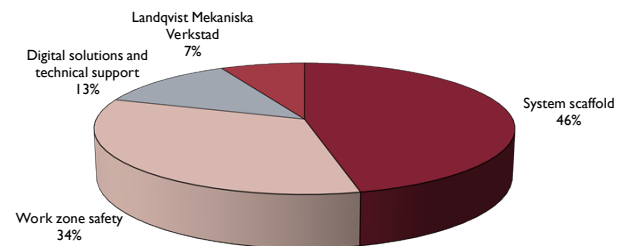
## Key charts

Sales per market LTM, %



Source: Company data

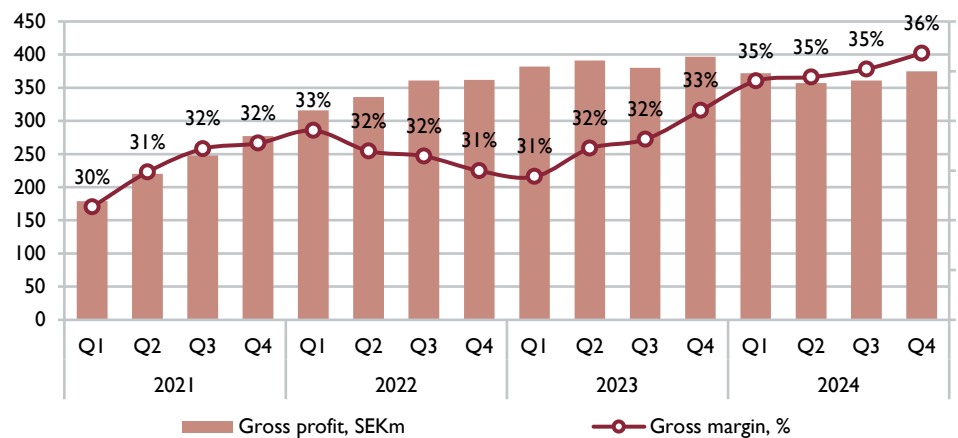
Sales per product category LTM, %



Source: Company data

Record-high gross margin highlights profitability leverage with volume growth

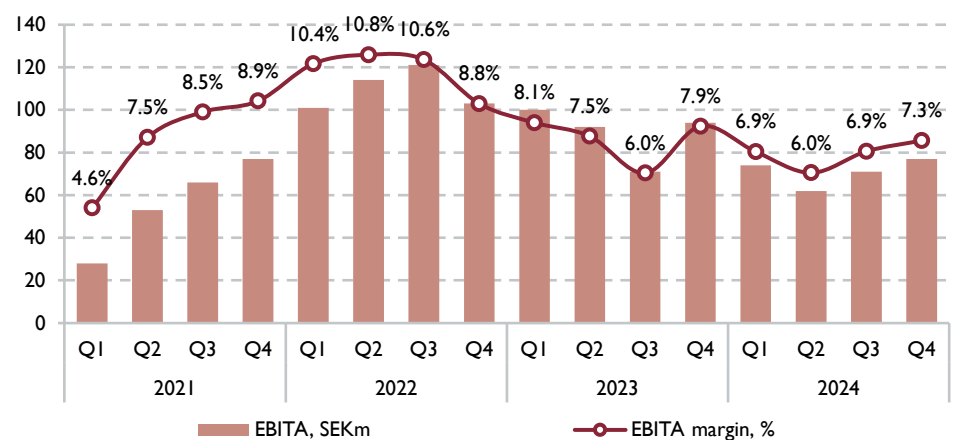
Gross profit vs. Gross margin, R12m



Source: Carnegie Research, Company data

The bottom was reached in Q2(24)

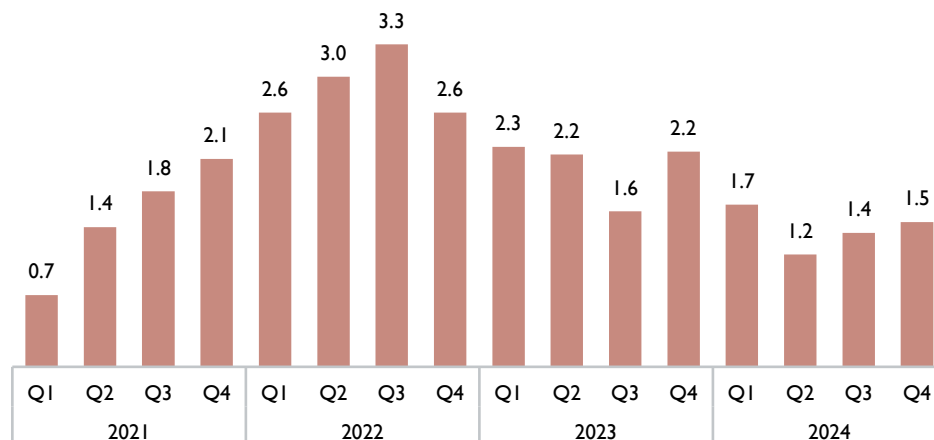
EBITA vs. EBITA margin, R12m



Source: Carnegie Research, Company data

The EPS bottomed out in Q2(24) and the recovery has begun

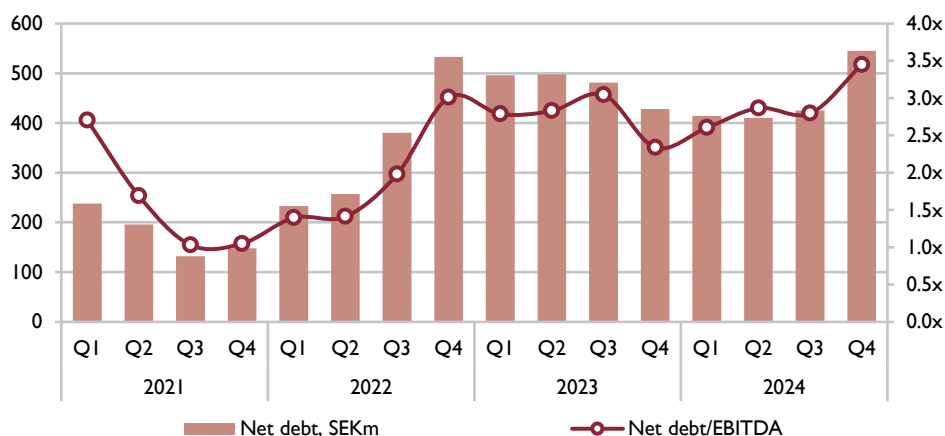
### Earnings per share, SEK, R12m



Source: Carnegie Research, Company data

The recent acquisition of Semmco in Q4(24) brought the financial leverage to a record high

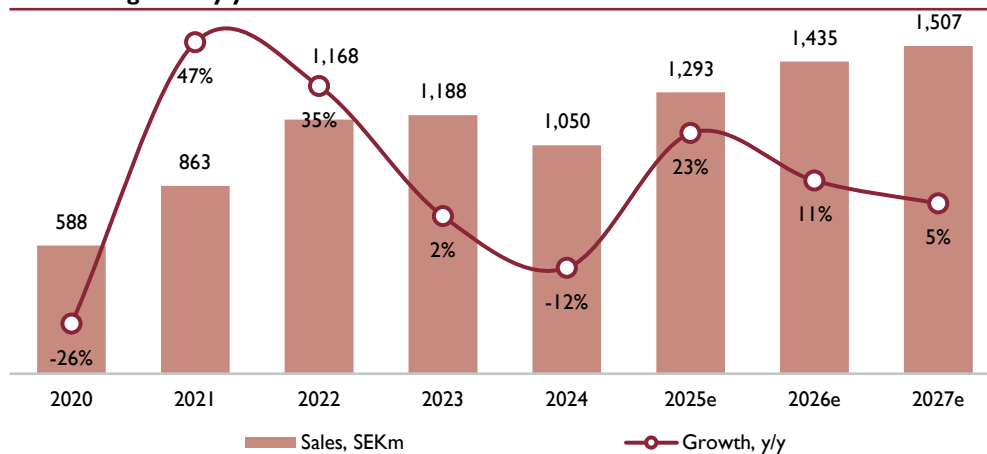
### Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

We expect an organic sales growth of 10% in 2025e, boosted to a total growth of 23% by the two recent acquisitions

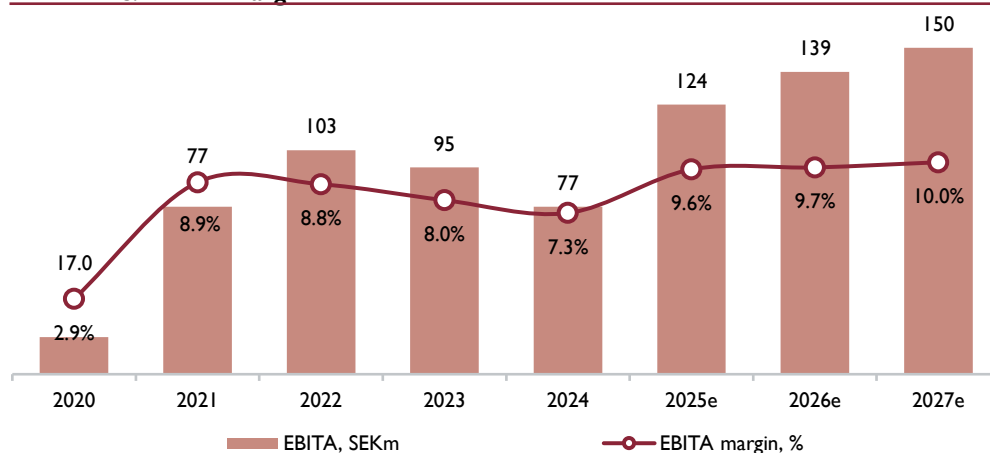
### Sales vs. growth y/y



Source: Carnegie Research, Company data

HAKI targets an EBITA margin of >10%, and we forecast it to be reached in 2027e.

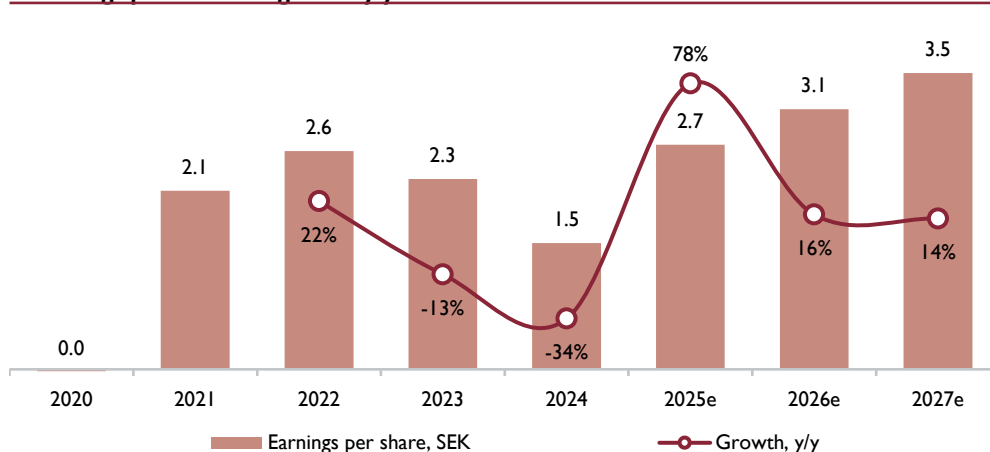
### EBITA vs. EBITA margin



Source: Carnegie Research, Company data

We expect EPS(25e) to grow by 78%

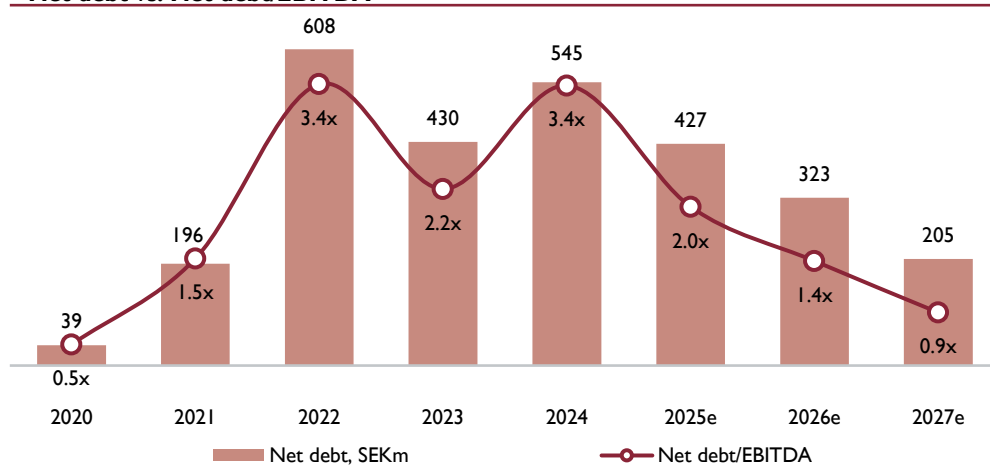
### Earnings per share vs. growth y/y



Source: Carnegie Research, Company data

Temporary balance sheet stretch, but rapid deleveraging in 2025

### Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

## Valuation and risks

Our fair value range of SEK33–39 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	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	23.2%	10.9%	5.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	16.2%	15.7%	15.6%	15.6%	15.6%	15.6%	15.6%	15.6%
Depreciation % of sales	-6.6%	-6.0%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%
EBITA margin	9.6%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Amortisations % of sales	-1.1%	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	8.5%	8.7%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Capex % of sales	-3.6%	-3.2%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Paid tax rate	-22.0%	-22.0%	-21.6%	-21.6%	-21.6%	-21.6%	-21.6%	-21.6%
NWC to sales	37.0%	35.4%	35.3%	35.3%	35.3%	35.3%	35.3%	35.3%
Sales	1,293	1,435	1,507	1,575	1,748	2,026	2,349	2,540
<b>EBITDA</b>	<b>210</b>	<b>225</b>	<b>235</b>	<b>246</b>	<b>273</b>	<b>316</b>	<b>366</b>	<b>396</b>
Capex	-46	-46	-46	-48	-53	-62	-72	-143
Taxes	-21	-24	-27	-34	-38	-44	-51	55
Other	-99	-30	-24	-16	-18	-21	-24	1,832
<b>Free cash flow</b>	<b>44</b>	<b>125</b>	<b>138</b>	<b>147</b>	<b>164</b>	<b>190</b>	<b>220</b>	<b>2,140</b>
Discounted FCF	42	107	107	99	77	54	38	300
Share of total discounted FCF	3%	7%	7%	12%	24%	17%	12%	19%

Valuation	SEKm per share	
EV (discounted FCF)	1,599	59
- Net debt (2024)	-545	-20
+ Associates	0	0
- Minority interest	0	0
- Outstanding warrants	0	0
Other debt adjustments	0	0
ESG penalty	0	0
<b>Equity value at YE (24)</b>	<b>1,054</b>	<b>39</b>
Time adjustment	11	0
Dividend	0	0
<b>Current equity value</b>	<b>1,065</b>	<b>39</b>

WACC assumptions	
Risk free interest rate	4.0%
Debt risk premium	2.0%
Equity risk premium	4.0%
Equity beta	1.65
<b>Cost of Equity</b>	<b>10.6%</b>
Tax rate	21.6%
After tax cost of debt	4.7%
Equity weight	100%
<b>WACC</b>	<b>10.6%</b>

Source: Carnegie Research

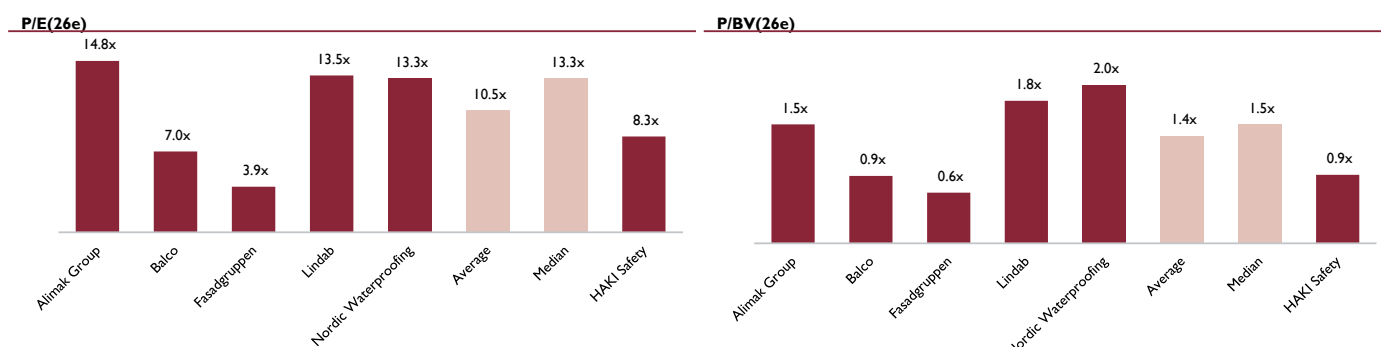
### Relative valuation assumptions

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 13.3x, while HAKI Safety's P/E(26e) is 8.3x, representing a valuation discount of 38%.

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 10.6x. Applying this multiple to HAKI's EPS(26e) of SEK3.1 results in a valuation of SEK33, 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	12.9	11.5	10.7	15.1	12.8	12.2	20.2	16.3	14.8	1.9	1.4	1.0
Balco	n.a.	n.a.	n.a.	23.8	9.0	8.0	19.9	8.3	7.0	2.2	0.6	0.2
Fasadgruppen	11.8	5.5	4.7	12.1	5.6	4.8	13.9	5.1	3.9	7.5	3.9	3.1
Lindab	20.8	14.0	11.4	20.6	14.8	12.0	24.0	17.1	13.5	2.3	1.5	0.8
Nordic Waterproofing	13.8	11.2	10.5	15.6	12.4	11.5	22.3	14.3	13.3	2.2	1.3	1.1
Average	14.8	10.6	9.3	17.4	10.9	9.7	20.1	12.2	10.5	3.2	1.7	1.2
Median	13.3	11.3	10.6	15.6	12.4	11.5	20.2	14.3	13.3	2.2	1.4	1.0
<b>HAKI Safety</b>	<b>15.6</b>	<b>9.1</b>	<b>7.4</b>	<b>17.7</b>	<b>10.2</b>	<b>8.2</b>	<b>16.0</b>	<b>9.6</b>	<b>8.3</b>	<b>3.4</b>	<b>2.0</b>	<b>1.4</b>

Source: Carnegie Research, Factset



Source: Carnegie Research, Factset

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		
	2024	2025e	2026e	2027e	2024	2025e	2026e	2024	2025e	2026e
<b>Sales</b>	<b>1,050</b>	<b>1,293</b>	<b>1,435</b>	<b>1,507</b>	<b>1,008</b>	<b>1,208</b>	<b>1,329</b>	<b>4.2%</b>	<b>7.0%</b>	<b>8.0%</b>
<i>growth (Y/Y)</i>	-12%	23%	11%	5%	-15%	20%	10%	3.6pp	3.3pp	0.9pp
<i>organic growth (Y/Y)</i>	-4%	10%	10%	5%	-9%	10%	10%	4.4pp	0pp	0pp
<b>Gross income</b>	<b>376</b>	<b>453</b>	<b>502</b>	<b>527</b>	<b>357</b>	<b>423</b>	<b>465</b>	<b>5.2%</b>	<b>7.0%</b>	<b>8.0%</b>
<i>margin</i>	36%	35%	35%	35.0%	35%	35%	35%	0.3pp	0pp	0pp
EO	2	0	0	0	4	0	0			
EBITA	79	124	139	150	73	117	133	8.2%	6.0%	4.5%
<b>EBITA adjusted</b>	<b>77</b>	<b>124</b>	<b>139</b>	<b>150</b>	<b>69</b>	<b>117</b>	<b>133</b>	<b>11.6%</b>	<b>6.0%</b>	<b>4.5%</b>
<i>margin</i>	7.3%	9.6%	9.7%	10.0%	6.8%	9.7%	10.0%	0.5pp	-0.1pp	-0.3pp
EBIT	70	110	125	136	65	109	125	7.7%	0.9%	0.0%
<b>EBIT adjusted</b>	<b>68</b>	<b>110</b>	<b>125</b>	<b>136</b>	<b>61</b>	<b>109</b>	<b>125</b>	<b>11.5%</b>	<b>0.9%</b>	<b>0.0%</b>
<i>margin</i>	6.5%	8.5%	8.7%	9.0%	6.1%	9.0%	9.4%	0.4pp	-0.5pp	-0.7pp
Net financials	-20	-16	-17	-11	-22	-20	-17	-10.4%	-19.3%	-4.0%
PTP	50	94	108	125	43	89	108	17.1%	5.5%	0.6%
<b>PTP adjusted</b>	<b>48</b>	<b>94</b>	<b>108</b>	<b>125</b>	<b>39</b>	<b>89</b>	<b>108</b>	<b>24.1%</b>	<b>5.5%</b>	<b>0.6%</b>
Tax	-9	-21	-24	-27	-4	-19	-23	123.1%	10.6%	5.4%
<i>Tax rate</i>	18%	22%	22%	22%	9%	21%	21%	8.5pp	1pp	1pp
Net income	41	73	85	97	39	70	85	6.1%	4.2%	-0.6%
<b>Net income adjusted</b>	<b>39</b>	<b>73</b>	<b>85</b>	<b>97</b>	<b>35</b>	<b>70</b>	<b>85</b>	<b>12.5%</b>	<b>4.2%</b>	<b>-0.6%</b>
EPS	1.50	2.68	3.10	3.60	1.42	2.57	3.12	6.1%	4.2%	-0.6%
EPS adjusted	<b>1.76</b>	<b>3.19</b>	<b>3.61</b>	<b>4.04</b>	<b>1.56</b>	<b>2.86</b>	<b>3.41</b>	<b>12.5%</b>	<b>11.4%</b>	<b>5.9%</b>
<i>growth (Y/Y)</i>	-17%	81%	13%	12%	-25%	83%	19%	7.9pp	-1.8pp	-6pp
<b>DPS</b>	<b>0.50</b>	<b>0.90</b>	<b>1.05</b>	<b>1.20</b>	<b>0.90</b>	<b>0.95</b>	<b>1.00</b>	<b>-44.4%</b>	<b>-5.3%</b>	<b>5.0%</b>

Source: Carnegie Research, Company data



## Interim figures

Carnegie estimates		2024				2025				2021	2022	2023	2024	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e								
<b>Sales</b>	<b>242</b>	<b>263</b>	<b>253</b>	<b>292</b>	<b>294</b>	<b>326</b>	<b>315</b>	<b>358</b>	<b>863</b>	<b>1,168</b>	<b>1,188</b>	<b>1,050</b>	<b>1,293</b>	<b>1,435</b>	<b>1,507</b>	
growth (Y/Y)	-32%	-15%	1%	8%	21%	24%	25%	23%	n.a.	35%	2%	-12%	23%	11%	5%	
organic growth (Y/Y)	-27%	-6%	14%	11%	10%	10%	10%	10%	n.a.	18%	-16%	-4%	10%	10%	5%	
<b>Gross income</b>	<b>87</b>	<b>96</b>	<b>87</b>	<b>105</b>	<b>103</b>	<b>114</b>	<b>110</b>	<b>125</b>	<b>277</b>	<b>362</b>	<b>397</b>	<b>376</b>	<b>453</b>	<b>502</b>	<b>527</b>	
margin	36%	37%	34%	36%	35%	35%	35%	35%	32%	31%	33%	36%	35%	35%	35%	
EO	-5	0	9	-2	0	0	0	0	-3	5	13	2	0	0	0	
EBITA	9	20	27	23	29	34	29	34	74	108	108	79	124	139	150	
<b>EBITA adjusted</b>	<b>14</b>	<b>20</b>	<b>18</b>	<b>25</b>	<b>29</b>	<b>34</b>	<b>29</b>	<b>34</b>	<b>77</b>	<b>103</b>	<b>95</b>	<b>77</b>	<b>124</b>	<b>139</b>	<b>150</b>	
margin	5.8%	7.6%	7.1%	8.6%	9.7%	10.3%	9.0%	9.4%	8.9%	8.8%	8.0%	7.3%	9.6%	9.7%	10.0%	
EBIT	7	18	25	20	25	30	25	30	70	102	99	70	110	125	136	
<b>EBIT adjusted</b>	<b>12</b>	<b>18</b>	<b>16</b>	<b>22</b>	<b>25</b>	<b>30</b>	<b>25</b>	<b>30</b>	<b>73</b>	<b>97</b>	<b>86</b>	<b>68</b>	<b>110</b>	<b>125</b>	<b>136</b>	
margin	5.0%	6.8%	6.3%	7.5%	8.5%	9.2%	7.9%	8.4%	8.4%	8.3%	7.2%	6.5%	8.5%	8.7%	9.0%	
Net financials	-3	-5	-9	-2	-5	-4	-4	-4	8	-10	-21	-20	-16	-17	-11	
PTP	4	13	16	18	20	26	21	26	78	92	78	50	94	108	125	
<b>PTP adjusted</b>	<b>9</b>	<b>13</b>	<b>7</b>	<b>20</b>	<b>20</b>	<b>26</b>	<b>21</b>	<b>26</b>	<b>81</b>	<b>87</b>	<b>65</b>	<b>48</b>	<b>94</b>	<b>108</b>	<b>125</b>	
Tax	-5	-2	9	-10	-4	-6	-5	-6	-20	-21	-16	-9	-21	-24	-27	
Tax rate	125%	15%	-56%	56%	22%	22%	22%	22%	25%	23%	21%	18%	22%	22%	22%	
Net income	4	11	16	10	16	20	17	20	58	71	62	41	73	85	97	
<b>Net income adjusted</b>	<b>9</b>	<b>11</b>	<b>7</b>	<b>12</b>	<b>16</b>	<b>20</b>	<b>17</b>	<b>20</b>	<b>61</b>	<b>66</b>	<b>49</b>	<b>39</b>	<b>73</b>	<b>85</b>	<b>97</b>	
EPS	0.15	0.39	0.58	0.36	0.58	0.75	0.61	0.74	2.13	2.60	2.27	1.50	2.68	3.10	3.60	
<b>EPS adjusted</b>	<b>0.33</b>	<b>0.40</b>	<b>0.26</b>	<b>0.44</b>	<b>0.58</b>	<b>0.75</b>	<b>0.61</b>	<b>0.74</b>	<b>2.38</b>	<b>2.63</b>	<b>2.12</b>	<b>1.76</b>	<b>3.19</b>	<b>3.61</b>	<b>4.04</b>	
growth (Y/Y)									n.m.	11%	-19%	-17%	81%	13%	12%	
DPS									0.75	0.80	0.90	0.50	0.90	1.05	1.20	

Source: Carnegie Research, Company data

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	588	863	1,168	1,188	1,050	1,293	1,435	1,507
COGS	0	0	-415	-587	-806	-791	-674	-841	-933	-979
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>173</b>	<b>277</b>	<b>362</b>	<b>397</b>	<b>376</b>	<b>453</b>	<b>502</b>	<b>527</b>
Other income & costs	0	0	-98	-143	-182	-204	-214	-243	-277	-292
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>134</b>	<b>180</b>	<b>193</b>	<b>162</b>	<b>210</b>	<b>225</b>	<b>235</b>
Depreciation PPE	0	0	-34	-26	-46	-60	-59	-58	-58	-58
Depreciation lease assets	0	0	-25	-34	-26	-25	-24	-28	-28	-28
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	1
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>74</b>	<b>108</b>	<b>108</b>	<b>79</b>	<b>124</b>	<b>139</b>	<b>150</b>
Amortization acquisition related	0	0	0	-4	-6	-9	-9	-14	-14	-14
Impairment acquisition related	0	0	0	0	0	0	0	0	0	1
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>70</b>	<b>102</b>	<b>99</b>	<b>70</b>	<b>110</b>	<b>125</b>	<b>137</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-18	8	-10	-21	-20	-16	-17	-11
of which interest income/expenses	0	0	-18	8	-10	-21	-20	-16	-17	-11
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>0</b>	<b>0</b>	<b>-2</b>	<b>78</b>	<b>92</b>	<b>78</b>	<b>50</b>	<b>94</b>	<b>108</b>	<b>126</b>
Taxes	0	0	1	-20	-21	-16	-9	-21	-24	-27
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>58</b>	<b>71</b>	<b>62</b>	<b>41</b>	<b>73</b>	<b>85</b>	<b>98</b>
Adjusted EBITDA	0	0	76	137	175	180	160	210	225	235
Adjusted EBITA	0	0	17	77	103	95	77	124	139	149
Adjusted EBIT	0	0	17	73	97	86	68	110	125	135
Adjusted net profit	0	0	-1	65	72	58	48	87	99	110
Sales growth Y/Y	na	na	+chg	46.7%	35.3%	1.7%	-11.6%	23.2%	10.9%	5.0%
EBITDA growth Y/Y	na	na	+chg	77.0%	34.7%	7.2%	-16.1%	29.6%	7.1%	4.4%
EBITA growth Y/Y	na	na	+chg	338.1%	46.7%	0.0%	-26.9%	57.0%	12.1%	7.9%
EBIT growth Y/Y	na	na	+chg	314.3%	46.6%	-2.9%	-29.3%	57.1%	13.6%	9.6%
EBITDA margin	nm	nm	12.8%	15.5%	15.4%	16.2%	15.4%	16.2%	15.7%	15.6%
EBITA margin	nm	nm	2.9%	8.5%	9.2%	9.1%	7.5%	9.6%	9.7%	10.0%
EBIT margin	nm	nm	2.9%	8.1%	8.7%	8.3%	6.7%	8.5%	8.7%	9.1%
Tax rate	na	na	60.0%	25.1%	22.8%	20.5%	18.0%	22.0%	22.0%	21.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	76	134	180	193	162	210	225	235
Paid taxes	0	0	-1	-12	-18	-13	-7	-21	-24	-27
Change in NWC	0	0	64	-29	-185	21	-99	-15	-30	-24
Non cash adjustments	0	0	0	0	-21	-31	-9	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>139</b>	<b>93</b>	<b>-43</b>	<b>170</b>	<b>47</b>	<b>174</b>	<b>171</b>	<b>184</b>
Capex tangible assets	0	0	-91	-110	-38	-15	-8	-18	-18	-18
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	-5	-15	-17	-8	-6	-8	-8	-8
Acquisitions/divestments	0	0	51	-29	-111	-50	-23	-84	0	0
Other non-cash adjustments	0	0	40	21	8	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>-134</b>	<b>-158</b>	<b>-73</b>	<b>-37</b>	<b>-110</b>	<b>-26</b>	<b>-26</b>
Net financial items	0	0	-18	8	-10	-21	-20	-16	-17	-11
Lease payments	0	0	-26	-4	-4	-29	-22	-24	-24	-24
Dividend paid and received	0	0	0	0	-21	-22	-25	-14	-25	-29
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	-93	43	228	-4	69	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>-137</b>	<b>48</b>	<b>193</b>	<b>-76</b>	<b>2</b>	<b>-54</b>	<b>-65</b>	<b>-64</b>
Operating cash flow	0	0	139	93	-43	170	47	174	171	184
Free cash flow	0	0	-1	-28	-111	97	-9	108	104	122
Net cash flow	0	0	-3	7	-8	21	12	10	80	94
Change in net IB debt	0	0	65	-157	-412	180	-32	118	104	118
Capex / Sales	nm	nm	15.5%	12.8%	3.3%	1.3%	0.8%	1.4%	1.3%	1.2%
NWC / Sales	nm	nm	22.0%	34.1%	34.8%	38.1%	42.2%	36.4%	34.4%	34.5%

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	0	0	29	216	363	345	433	433	433	433
Other fixed intangible assets	0	0	15	42	79	60	81	75	69	63
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	248	240	365	317	390	322	254	186
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	36	14	15	10	12	12	12	12
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>329</b>	<b>512</b>	<b>822</b>	<b>732</b>	<b>916</b>	<b>842</b>	<b>768</b>	<b>694</b>
Inventories (2)	0	0	169	268	423	338	348	345	364	382
Receivables (2)	0	0	126	145	139	118	173	213	236	248
Prepaid exp. & other NWC items (2)	0	0	12	19	23	28	30	30	30	30
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	33	40	32	53	35	45	125	219
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>341</b>	<b>472</b>	<b>617</b>	<b>601</b>	<b>586</b>	<b>633</b>	<b>755</b>	<b>879</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>984</b>	<b>1,439</b>	<b>1,333</b>	<b>1,502</b>	<b>1,475</b>	<b>1,523</b>	<b>1,573</b>
Shareholders' equity	0	0	471	540	608	643	684	743	803	871
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>471</b>	<b>540</b>	<b>608</b>	<b>643</b>	<b>684</b>	<b>743</b>	<b>803</b>	<b>871</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	49	117	424	338	405	405	405	405
Other IB provisions (1)	0	0	0	71	141	53	84	0	0	0
Lease liabilities	0	0	23	48	76	79	81	57	33	9
Other non-IB liabilities	0	0	14	21	44	48	54	54	54	54
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>257</b>	<b>685</b>	<b>518</b>	<b>624</b>	<b>516</b>	<b>492</b>	<b>468</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	49	101	103	60	88	110	122	128
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	63	86	44	90	106	106	106	106
Liabilities - assets held for sale	0	0	0	0	0	22	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>112</b>	<b>187</b>	<b>146</b>	<b>172</b>	<b>194</b>	<b>216</b>	<b>228</b>	<b>234</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>984</b>	<b>1,439</b>	<b>1,333</b>	<b>1,502</b>	<b>1,475</b>	<b>1,523</b>	<b>1,573</b>
Net IB debt (=1)	0	0	39	196	608	428	545	427	323	205
Net working capital (NWC) (=2)	0	0	259	331	482	424	463	478	509	532
Capital employed (CE)	0	0	557	797	1,293	1,161	1,308	1,259	1,295	1,339
Capital invested (CI)	0	0	551	829	1,289	1,146	1,367	1,308	1,265	1,214
Equity / Total assets	nm	nm	70%	55%	42%	48%	46%	50%	53%	55%
Net IB debt / EBITDA	nm	nm	0.5	1.5	3.4	2.2	3.4	2.0	1.4	0.9
<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)	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30	27.30
Diluted no. of Shares YE (m)	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30	27.30
EPS	na	na	-0.04	2.13	2.60	2.27	1.50	2.68	3.10	3.60
EPS adj.	na	na	-0.04	2.38	2.63	2.12	1.76	3.19	3.61	4.04
CEPS	na	na	2.37	4.34	5.32	4.65	4.06	5.46	5.88	6.31
DPS	0.00	0.00	0.00	0.75	0.80	0.90	0.50	0.90	1.05	1.20
BVPS	na	na	17.2	19.8	22.2	23.5	25.1	27.2	29.4	31.9
<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	nm	nm	-0.3%	11.5%	12.4%	9.9%	6.2%	10.2%	10.9%	11.7%
Adj. ROCE pre-tax	na	na	na	11.3%	9.9%	7.7%	6.2%	9.7%	10.9%	11.4%
Adj. ROIC after-tax	na	na	na	8.3%	7.5%	6.2%	5.0%	7.2%	8.4%	9.4%
<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	0.0%	0.0%	-0.1%	-3.8%	-15.4%	13.4%	-1.3%	14.9%	14.4%	16.9%
Dividend yield YE	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	2.1%	3.4%	4.0%	4.5%
Dividend payout ratio	na	na	0.0%	35.3%	30.8%	39.7%	33.3%	33.6%	33.9%	33.3%
Dividend + buy backs yield YE	nm	nm	0.0%	3.3%	3.1%	4.1%	2.1%	3.4%	4.0%	0.0%
EV/Sales YE	nm	nm	0.87	0.97	1.13	0.87	1.15	0.89	0.73	0.62
EV/EBITDA YE	nm	nm	6.8	6.3	7.3	5.3	7.4	5.5	4.7	4.0
EV/EBITA YE	nm	nm	30.4	11.4	12.2	9.6	15.2	9.3	7.5	6.2
EV/EBITA adj. YE	nm	nm	30.4	10.9	12.8	10.9	15.6	9.3	7.5	6.2
EV/EBIT YE	nm	nm	30.4	12.0	12.9	10.4	17.2	10.5	8.4	6.8
P/E YE	na	na	nm	11.1	10.0	9.7	16.1	9.9	8.6	7.4
P/E adj. YE	na	na	nm	9.9	9.8	10.4	13.7	8.3	7.3	6.6
P/BV YE	na	na	1.00	1.19	1.16	0.94	0.96	0.97	0.90	0.83
Share price YE (SEK)	14.0	20.0	17.3	23.5	25.9	22.1	24.1	26.5		

Source: Carnegie Research &amp; company data

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