



RESULTS UPDATE

12 February 2025
Sweden
Capital Goods

Research analysts:

Markus Almerud

Svedbergs Group

Share price: SEK44.9

Fair value range: SEK51.0–70.0

We expect the recovery to continue in 2025 – Q4 review

Growth trend continued to recover...

Organic growth was positive in Q4 for the first time since Q3(22). According to the company there are no tangible signs of a recovery, but we expect continued improvement throughout 2025 as the general economy recovers. Sweden and Finland remain the most difficult markets with the projects markets still lacklustre.

...and the EBIT margin target of 15% was reached in Q4

Roper Rhodes continued to grow sales and expand its margin in a difficult market, which is important since it accounts for almost half the group. With the gross margin expanding 160bps the EBITA margin met the margin target level of 15% in the quarter. We believe that the largest margin potential for the group, and what is required to reach 15% margin sustainably, is the Svedbergs brand margin recovering to historical levels. According to the company, the productivity in its production unit improved towards the end of the quarter and it believes the Svedbergs brand can reach double-digit margins also without a volume recovery. This is not reflected in our estimates.

Well prepared for an upturn in the market

The company has used the downturn to work on its cost base and we believe a turn in the market would have a significant impact on earnings. We still believe that the Svedbergs brand is able to return to double-digit margins even without a turn in market. Even though we see the timing of a recovery as uncertain, we believe we are in the trough and it will not get worse.

Limited estimate changes

We make low single-digit changes to our adj. EPS estimates on slight changes in net financials and tax forecasts and revise our fair value range to SEK51–70 (SEK52–70).

Upcoming events

- AGM 2025: 29 Apr 2025
- Q1 Report: 29 Apr 2025
- Q2 Report: 18 Jul 2025
- Q3 Report: 29 Oct 2025

| Changes in this report | | | |
|------------------------|------|-----|-----|
| | From | To | Chg |
| EPS adj. 2025e | 4.2 | 4.1 | -3% |
| EPS adj. 2026e | 4.7 | 4.5 | -2% |
| EPS adj. 2027e | 5.1 | 4.9 | -3% |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 53.0 |
| Market cap. (USDm) | 219 |
| Market cap. (SEKm) | 2,379 |
| Net IB Debt. (SEKm) | 628 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 3,007 |
| Free float | 55.9% |
| Avg. daily vol. ('000) | 22 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 11 Feb 2025 00:00 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---------------------|-------|-------|-------|-------|
| Sales (m) | 2,184 | 2,265 | 2,354 | 2,449 |
| EBITA (m) | 312 | 338 | 363 | 385 |
| EBITA adj. (m) | 312 | 338 | 363 | 385 |
| EPS | 3.25 | 3.79 | 4.25 | 4.66 |
| EPS adj. | 3.56 | 4.08 | 4.55 | 4.95 |
| DPS | 1.50 | 1.75 | 2.00 | 2.33 |
| Sales growth Y/Y | 20% | 4% | 4% | 4% |
| EPS adj. growth Y/Y | -13% | 15% | 11% | 9% |
| EBITA adj. margin | 14.3% | 14.9% | 15.4% | 15.7% |
| EV/Sales | 1.4 | 1.3 | 1.2 | 1.1 |
| EV/EBITA adj. | 9.4 | 8.9 | 7.9 | 7.2 |
| EV/EBITA | 9.4 | 8.9 | 7.9 | 7.2 |
| EV/EBIT | 9.9 | 9.3 | 8.3 | 7.5 |
| P/E adj. | 12.6 | 11.0 | 9.9 | 9.1 |
| P/BV | 1.6 | 1.5 | 1.4 | 1.3 |
| Dividend yield | 3.3% | 3.9% | 4.5% | 5.2% |
| FCF yield | 4.4% | 8.6% | 9.6% | 10.5% |
| ROCE | 12.0% | 12.1% | 13.2% | 14.0% |
| ROE adj. | 14.7% | 13.7% | 14.2% | 14.4% |
| Net IB debt/EBITDA | 2.0 | 1.6 | 1.2 | 0.8 |



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

We believe we are in the trough of the housing construction market, both when it comes to newbuilds and renovations. The timing, as well as the strength, of the recovery is uncertain. Our best estimate is that we will see a gradual recovery in 2025.

**Long term:
5Y+**

The shortage of housing should drive growth in bathroom installations over time. We would expect mid-single digit market growth over time.

Key risks:

- The housing market does not recover
- The economic downcycle is prolonged
- The Svedbergs brand is not able to recover its margin to historical levels
- Acquisitions develop worse than expected
- It is not able to find suitable targets

Company description

Svedbergs Group designs and manufactures bathroom interiors and sanitary articles. The company offers a comprehensive range of bathroom products, including furniture, washbasins, mixers, showers, heated towel rails, and WCs among others. The company operates through the subsidiaries Svedbergs, Macro Design, Cassoe, Roper Rhodes and Thebalux. Its strategy is to grow by acquiring independent innovative and sustainable brands that complement the group's geographic presence or portfolio.

Key industry drivers

- Housing renovations
- New housing construction

Industry outlook

- We believe that the construction market, both new and renovation has troughed
- We expect a slow recovery in coming years

Largest shareholders

| | |
|--------------------|-------|
| Stena | 43.0% |
| Nordea Funds | 14.2% |
| If Skadeförsäkring | 11.5% |

Cyclicality

Cyclicality: Yes
Late

Key peers

FM Mattsson, Ifö, Gustavsberg, Inwido, Balco Group, Nordic Waterproofing

Valuation and methodology

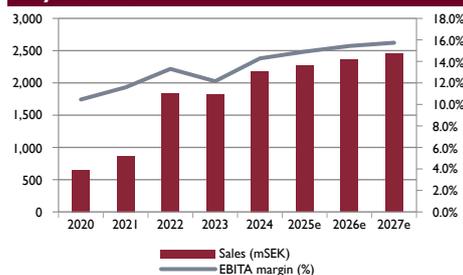
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 13x and an EV/EBITA of 11x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average P/E(26e) of 11x and EV/EBITA(26e) of 11x. Given Svedberg's solid balance sheet we believe it is fair that it trades at higher P/E than EV/EBITA.

Fair value range 12m

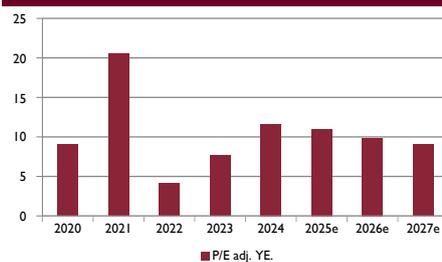


Our downside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 8%; while our upside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 16%.

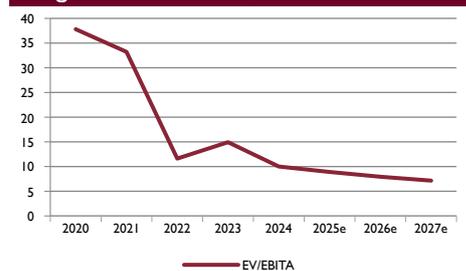
Key metrics



PE 12m forward



Long term valuation trend

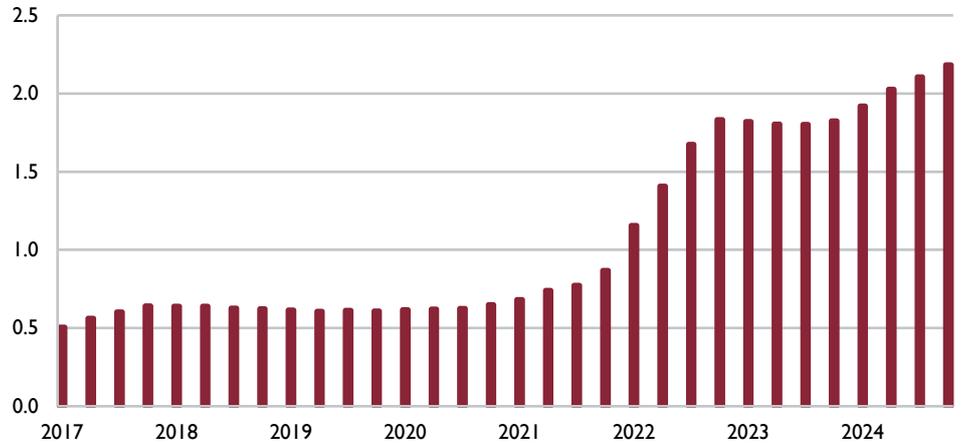


Source: Carnegie Research & company data

Svedbergs Group in key charts

The acquisitions of Roper Rhodes in the UK and Thebalux in the Netherlands have driven sales of the group...

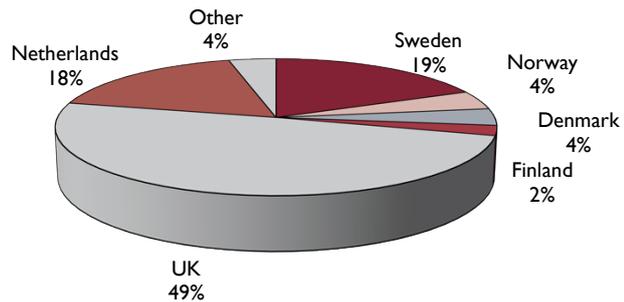
Svedbergs Group sales (SEKbn)



Source: Company data, Carnegie Research

... and now Sweden accounts for less than a fifth of sales compared to around 70% in 2021

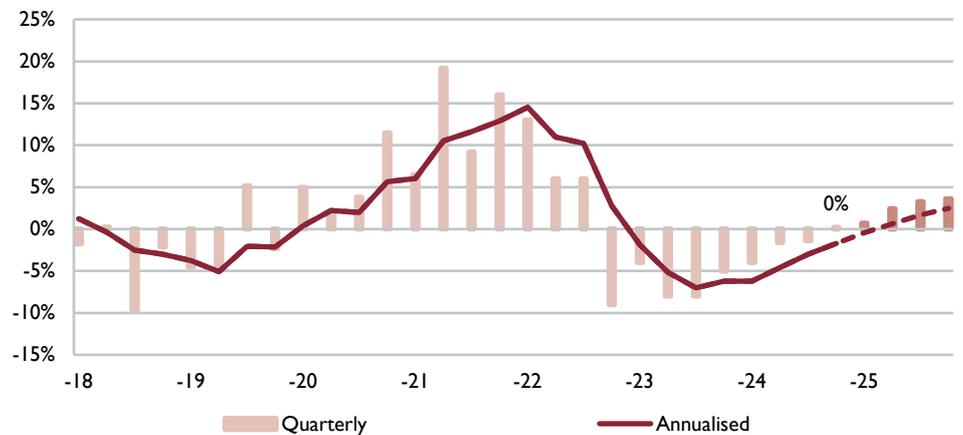
Svedbergs Group geographical sales split (2024)



Source: Company data, Carnegie Research

We expect the organic growth trend to continue to improve

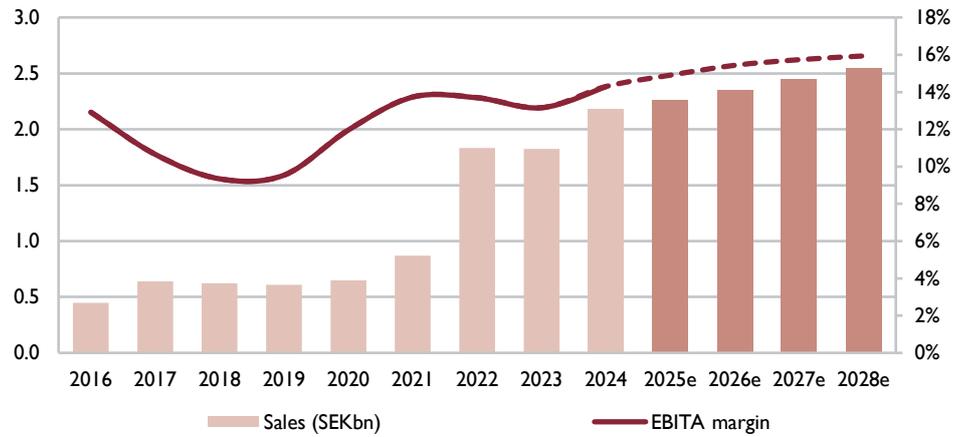
Svedbergs Group organic growth



Source: Company data, Carnegie Research

As the margin in Svedbergs (brand) part of the group recovers, the group margin will recover

Svedbergs Group 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 SEK51–70 (previously SEK52–70).

Assumptions

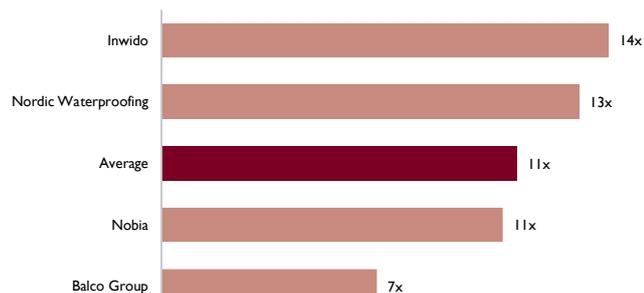
Our multiples-based approach returns values of SEK51–70 per share. We use a P/E of 13x and an EV/EBITA of 11x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average 2026e P/E of 11x and 2026e EV/EBITs of 11x. Given Svedberg's solid balance sheet we believe it is fair that it trades at higher P/E than EV/EBIT.

Our downside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 8% while our upside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 16%.

| Multiple-based calculations | Downside | Upside |
|------------------------------|-----------|-----------|
| P/E based | | |
| 2026 EPS (SEK) | 4.3 | 5.4 |
| P/E | 13x | 13x |
| Value end of 2025 (SEK) | 55 | 70 |
| PV per share (SEK) | 51 | 65 |
| EV/EBITA based | | |
| 2026 EBITA (SEKm) | 363 | 447 |
| EV/EBITA | 11x | 11x |
| EV end of 2025 (SEKbn) | 4.0 | 4.9 |
| Current EV (SEKbn) | 3.7 | 4.5 |
| Current net debt (SEKbn) | 0.8 | 0.8 |
| Equity value (SEKbn) | 2.9 | 3.7 |
| No shares (m) | 53 | 53 |
| Value per share (SEK) | 54 | 70 |

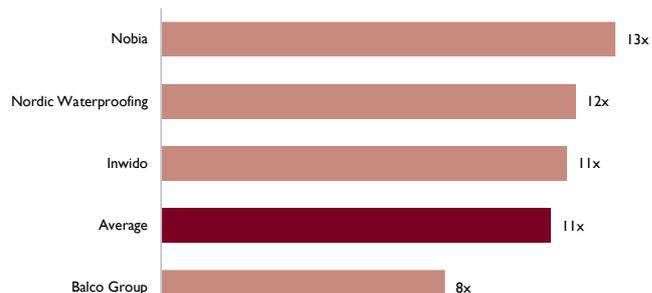
Source: Carnegie Research

Svedbergs peer group P/E 2026e



Source: Factset, Carnegie Research

Svedbergs peer group EV/EBIT 2026e



Source: Factset, Carnegie Research

Risks

Svedbergs 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. Note that the list should not be considered exhaustive and is presented in no particular order.

- **Market and economic risks:** Demand for Svedberg's products depends on the broader economic climate, including interest rates, exchange rates, and unemployment rates. Economic slowdowns can reduce consumer spending on home improvements, directly impacting demand for bathroom products. Declines in housing transactions and new constructions can adversely affect sales, as fewer new bathrooms are installed.
- **Operational risks:** Dependence on suppliers for raw materials and finished products makes the company vulnerable to supply chain interruptions, which can affect production schedules and costs. As the Group's growth strategy includes acquisitions, such as Thebalux, there is a risk that the acquired units will not perform as expected.
- **Strategic risks:** While M&A can drive growth, they also carry risks like overvaluation, integration difficulties, and diversion of management attention. Maintaining a premium brand image requires continuous innovation and quality assurance. Failure to do so could erode market share.
- **Regulatory and compliance risks:** The company must comply with environmental laws concerning production processes, waste management, and product materials. Non-compliance can lead to fines and reputational damage. Ensuring all products meet safety and quality standards is crucial. Any lapses can result in recalls and legal issues.
- **Technological risks:** The need to adopt new technologies for production, distribution, and customer engagement requires significant investment. Lagging in this area can lead to competitive disadvantages. As operations become more digitized, the risk of cyber-attacks increases, potentially compromising sensitive data and disrupting business activities.

Interim figures

| Svedbergs - Estimate changes | 2025e | | | 2026e | | | 2027e | | |
|------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| | Old | New | Chg | Old | New | Chg | Old | New | Chg |
| Sales | 2,283 | 2,265 | -1% | 2,373 | 2,354 | -1% | 2,469 | 2,449 | -1% |
| Growth | 4% | 4% | -51 bps | 4% | 4% | -0 bps | 4% | 4% | -1 bps |
| Organic | 3% | 2% | -52 bps | 4% | 4% | -0 bps | 4% | 4% | -1 bps |
| Acq/div | 0% | 0% | +0 bps | 0% | 0% | +0 bps | 0% | 0% | +0 bps |
| Currency | 1% | 1% | +0 bps | 0% | 0% | +0 bps | 0% | 0% | +0 bps |
| Adj EBITA | 331 | 338 | 2% | 357 | 363 | 2% | 379 | 385 | 2% |
| Adj EBITA margin | 14.5% | 14.9% | +42 bps | 15.0% | 15.4% | +40 bps | 15.4% | 15.7% | +38 bps |
| PPA | -16 | -16 | 1% | -16 | -16 | 1% | -16 | -16 | 1% |
| EO | 0 | 0 | n.m | 0 | 0 | n.m | 0 | 0 | n.m |
| EBIT | 331 | 338 | 2% | 357 | 363 | 2% | 379 | 385 | 2% |
| EBIT margin | 14.5% | 14.9% | +42 bps | 15.0% | 15.4% | +40 bps | 15.4% | 15.7% | +38 bps |
| Pre-tax profit | 280 | 271 | -3% | 313 | 304 | -3% | 343 | 333 | -3% |
| Net profit | 207 | 201 | -3% | 231 | 225 | -3% | 254 | 247 | -3% |
| EPS | 3.9 | 3.8 | -3% | 4.4 | 4.3 | -3% | 4.8 | 4.7 | -3% |
| EPS adj | 4.2 | 4.1 | -3% | 4.7 | 4.5 | -2% | 5.1 | 4.9 | -3% |
| Sales | | | | | | | | | |
| Svedbergs | 410 | 401 | -2% | 430 | 420 | -2% | 452 | 441 | -2% |
| Macro Design | 174 | 172 | -1% | 181 | 179 | -1% | 188 | 186 | -1% |
| Cassoe | 92 | 87 | -6% | 95 | 90 | -6% | 98 | 93 | -6% |
| Roper Rhodes | 1,184 | 1,193 | 1% | 1,227 | 1,236 | 1% | 1,271 | 1,280 | 1% |
| Thebalux | 423 | 413 | -2% | 440 | 430 | -2% | 460 | 449 | -2% |
| Group | 2,283 | 2,265 | -1% | 2,373 | 2,354 | -1% | 2,469 | 2,449 | -1% |
| Adj. EBITA | | | | | | | | | |
| Svedbergs | 17 | 19 | 10% | 23 | 24 | 7% | 29 | 31 | 5% |
| Macro Design | 16 | 18 | 7% | 18 | 19 | 6% | 19 | 20 | 6% |
| Cassoe | 18 | 17 | -9% | 19 | 17 | -9% | 19 | 18 | -9% |
| Roper Rhodes | 223 | 233 | 4% | 236 | 246 | 4% | 245 | 255 | 4% |
| Thebalux | 96 | 93 | -4% | 102 | 98 | -4% | 106 | 102 | -4% |
| Corporate | -40 | -40 | 0% | -40 | -40 | 0% | -40 | -40 | 0% |
| Group | 331 | 338 | 2% | 357 | 363 | 2% | 379 | 385 | 2% |
| Adj. EBITA margin | | | | | | | | | |
| Svedbergs | 4.1% | 4.6% | +52 bps | 5.3% | 5.8% | +49 bps | 6.5% | 7.0% | +47 bps |
| Macro Design | 9.4% | 10.2% | +78 bps | 9.8% | 10.6% | +75 bps | 10.2% | 11.0% | +72 bps |
| Cassoe | 19.7% | 19.0% | -65 bps | 19.7% | 19.1% | -63 bps | 19.7% | 19.1% | -61 bps |
| Roper Rhodes | 18.8% | 19.5% | +67 bps | 19.2% | 19.9% | +65 bps | 19.3% | 19.9% | +63 bps |
| Thebalux | 22.8% | 22.4% | -39 bps | 23.1% | 22.7% | -38 bps | 23.2% | 22.8% | -36 bps |
| Group | 14.5% | 14.9% | +42 bps | 15.0% | 15.4% | +40 bps | 15.4% | 15.7% | +38 bps |

Source: Carnegie Research

Interim figures

| Carnegie estimates SEKm | 2023 | 2024 | | | | 2025 | | | | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e | | | | | |
| Sales | 460 | 572 | 562 | 512 | 537 | 592 | 583 | 535 | 556 | 1,824 | 2,184 | 2,265 | 2,354 | 2,449 |
| Growth | 5% | 20% | 23% | 19% | 17% | 4% | 4% | 4% | 4% | 0% | 20% | 4% | 4% | 4% |
| Organic | -5% | -4% | -2% | -1% | 0% | 1% | 2% | 3% | 4% | -6% | -2% | 2% | 4% | 4% |
| Currency | 3% | 2% | 2% | -2% | 2% | 3% | 1% | 1% | 0% | 4% | 1% | 1% | 0% | 0% |
| Acquisitions | 7% | 22% | 23% | 22% | 14% | 0% | 0% | 0% | 0% | 2% | 20% | 0% | 0% | 0% |
| Adj EBITA | 59 | 84 | 76 | 71 | 81 | 89 | 86 | 80 | 83 | 240 | 312 | 338 | 363 | 385 |
| Adj EBITA margin | 12.9% | 14.6% | 13.5% | 13.9% | 15.1% | 15.0% | 14.7% | 15.0% | 14.9% | 13.2% | 14.3% | 14.9% | 15.4% | 15.7% |
| PPA | -3 | -4 | -4 | -4 | -4 | -4 | -4 | -4 | -4 | -11 | -16 | -16 | -16 | -16 |
| EO | -15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -18 | 0 | 0 | 0 | 0 |
| EBIT | 41 | 80 | 72 | 67 | 77 | 85 | 82 | 76 | 79 | 211 | 296 | 322 | 348 | 370 |
| EBIT margin | 9.0% | 13.9% | 12.8% | 13.2% | 14.4% | 14.4% | 14.0% | 14.3% | 14.2% | 12% | 14% | 14% | 15% | 15% |
| Net financials | -18 | -12 | -18 | -30 | -7 | -11 | -11 | -11 | -18 | -51 | -67 | -51 | -43 | -37 |
| Pre-tax Profit | 23 | 67 | 54 | 38 | 71 | 74 | 71 | 65 | 61 | 160 | 229 | 271 | 304 | 333 |
| Tax | -13 | -17 | -13 | -10 | -21 | -19 | -18 | -17 | -16 | -41 | -61 | -70 | -79 | -87 |
| Tax rate | 58% | 25% | 24% | 26% | 30% | 26% | 26% | 26% | 27% | 26% | 27% | 26% | 26% | 26% |
| Net profit | 10 | 50 | 40 | 28 | 50 | 55 | 52 | 48 | 45 | 119 | 168 | 201 | 225 | 247 |
| EPS (SEK) | 0.28 | 0.95 | 0.76 | 0.53 | 0.93 | 1.03 | 0.99 | 0.91 | 0.84 | 3.4 | 3.3 | 3.8 | 4.3 | 4.7 |
| EPS Adj (SEK) | 0.54 | 1.02 | 0.84 | 0.60 | 1.01 | 1.11 | 1.06 | 0.98 | 0.93 | 4.1 | 3.6 | 4.1 | 4.5 | 4.9 |
| Sales | 2024 | | | | | 2025 | | | | 2023 | 2024 | 2025e | 2026e | 2027e |
| SEKm | Q4 | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e | | | | | |
| Svedbergs | 113 | 113 | 102 | 76 | 102 | 106 | 107 | 81 | 107 | 480 | 393 | 401 | 420 | 441 |
| Macro Design | 44 | 42 | 44 | 35 | 45 | 44 | 45 | 36 | 46 | 163 | 165 | 172 | 179 | 186 |
| Cassoe | 23 | 23 | 25 | 19 | 21 | 22 | 23 | 19 | 22 | 88 | 87 | 87 | 90 | 93 |
| Roper Rhodes | 250 | 289 | 285 | 289 | 275 | 310 | 298 | 303 | 283 | 1,062 | 1,138 | 1,193 | 1,236 | 1,280 |
| Thebalux | 30 | 105 | 107 | 94 | 95 | 109 | 110 | 96 | 98 | 30 | 401 | 413 | 430 | 449 |
| Group | 460 | 572 | 562 | 512 | 537 | 592 | 583 | 535 | 556 | 1,824 | 2,184 | 2,265 | 2,354 | 2,449 |
| Adj EBITA | 2024 | | | | | 2025 | | | | 2023 | 2024 | 2025e | 2026e | 2027e |
| SEKm | Q4 | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e | | | | | |
| Svedbergs | 8 | 8 | 1 | 1 | 6 | 4 | 4 | 4 | 7 | 58 | 17 | 19 | 24 | 31 |
| Macro Design | 4 | 4 | 4 | 3 | 5 | 5 | 5 | 3 | 5 | 12 | 16 | 18 | 19 | 20 |
| Cassoe | 5 | 4 | 5 | 3 | 4 | 4 | 5 | 4 | 4 | 18 | 17 | 17 | 17 | 18 |
| Roper Rhodes | 52 | 49 | 49 | 55 | 60 | 57 | 55 | 61 | 60 | 177 | 214 | 233 | 246 | 255 |
| Thebalux | 1 | 26 | 28 | 18 | 17 | 27 | 28 | 19 | 18 | 1 | 89 | 93 | 98 | 102 |
| Other | -11 | -8 | -12 | -10 | -11 | -8 | -12 | -10 | -11 | -26 | -40 | -40 | -40 | -40 |
| Group | 59 | 84 | 76 | 71 | 81 | 89 | 86 | 80 | 83 | 240 | 312 | 338 | 363 | 385 |
| Adj EBITA margin | 2024 | | | | | 2025 | | | | 2023 | 2024 | 2025e | 2026e | 2027e |
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e | | | | | |
| Svedbergs | 7.1% | 7.2% | 1.3% | 1.7% | 5.8% | 3.5% | 4.0% | 5.0% | 6.1% | 12.1% | 4.2% | 4.6% | 5.8% | 7.0% |
| Macro Design | 8.9% | 9.7% | 9.4% | 8.1% | 11.6% | 10.2% | 10.2% | 8.3% | 11.7% | 7.6% | 9.8% | 10.2% | 10.6% | 11.0% |
| Cassoe | 20.5% | 19.5% | 20.3% | 18.3% | 17.9% | 19.5% | 20.5% | 18.3% | 17.7% | 20.2% | 19.1% | 19.0% | 19.1% | 19.1% |
| Roper Rhodes | 20.9% | 17.0% | 17.2% | 19.1% | 21.9% | 18.5% | 18.5% | 20.0% | 21.2% | 16.6% | 18.8% | 19.5% | 19.9% | 19.9% |
| Thebalux | 3.4% | 24.8% | 26.1% | 19.5% | 18.0% | 25.0% | 26.0% | 19.5% | 18.3% | 3.4% | 22.3% | 22.4% | 22.7% | 22.8% |
| Group | 12.9% | 14.6% | 13.5% | 13.9% | 15.1% | 15.0% | 14.7% | 15.0% | 14.9% | 13.2% | 14.3% | 14.9% | 15.4% | 15.7% |

Source: Company data, Carnegie Research

Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 622 | 609 | 649 | 869 | 1,833 | 1,824 | 2,184 | 2,265 | 2,354 | 2,449 |
| COGS | -363 | -351 | -375 | -502 | -1,076 | -1,028 | -1,188 | -1,218 | -1,253 | -1,295 |
| Gross profit | 260 | 258 | 274 | 366 | 757 | 796 | 996 | 1,048 | 1,102 | 1,154 |
| Other income & costs | -182 | -177 | -184 | -240 | -467 | -523 | -622 | -644 | -669 | -696 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 77 | 80 | 90 | 127 | 290 | 273 | 374 | 403 | 432 | 458 |
| Depreciation PPE | -10 | -11 | -10 | -11 | -15 | -16 | -19 | -20 | -21 | -22 |
| Depreciation lease assets | -2 | -3 | -3 | -5 | -19 | -23 | -31 | -32 | -33 | -34 |
| Amortisation development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation other intangibles | -9 | -9 | -9 | -10 | -12 | -12 | -13 | -14 | -15 | -16 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 56 | 58 | 68 | 101 | 244 | 222 | 312 | 338 | 363 | 385 |
| Amortization acquisition related | -1 | -2 | -2 | -6 | -9 | -11 | -16 | -16 | -16 | -16 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 55 | 56 | 66 | 95 | 234 | 210 | 296 | 322 | 348 | 370 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | -3 | -3 | -4 | -15 | -28 | -51 | -67 | -51 | -43 | -37 |
| of which interest income/expenses | -3 | -3 | -4 | -15 | -28 | -51 | -67 | -51 | -43 | -37 |
| 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 | 51 | 53 | 62 | 80 | 206 | 160 | 229 | 271 | 304 | 333 |
| Taxes | -11 | -12 | -14 | -21 | -40 | -41 | -61 | -70 | -79 | -87 |
| 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 | 41 | 41 | 48 | 59 | 166 | 119 | 168 | 201 | 225 | 247 |
| Adjusted EBITDA | 79 | 80 | 100 | 146 | 298 | 291 | 375 | 403 | 432 | 458 |
| Adjusted EBITA | 58 | 58 | 78 | 119 | 251 | 240 | 312 | 338 | 363 | 385 |
| Adjusted EBIT | 57 | 56 | 76 | 114 | 242 | 229 | 297 | 322 | 348 | 370 |
| Adjusted net profit | 44 | 43 | 58 | 78 | 181 | 144 | 184 | 216 | 241 | 262 |
| Sales growth Y/Y | -2.7% | -2.1% | 6.6% | 33.8% | 111.0% | -0.5% | 19.7% | 3.7% | 3.9% | 4.0% |
| EBITDA growth Y/Y | -7.3% | 3.7% | 12.4% | 41.0% | 128.7% | -6.0% | 37.2% | 7.8% | 7.2% | 5.9% |
| EBITA growth Y/Y | -12.8% | 3.7% | 16.9% | 48.3% | 142.1% | -9.1% | 40.7% | 8.3% | 7.6% | 6.1% |
| EBIT growth Y/Y | -13.2% | 2.7% | 17.9% | 43.7% | 146.5% | -10.2% | 40.8% | 8.7% | 8.0% | 6.3% |
| EBITDA margin | 12.4% | 13.2% | 13.9% | 14.6% | 15.8% | 15.0% | 17.1% | 17.8% | 18.4% | 18.7% |
| EBITA margin | 9.0% | 9.5% | 10.5% | 11.6% | 13.3% | 12.2% | 14.3% | 14.9% | 15.4% | 15.7% |
| EBIT margin | 8.8% | 9.2% | 10.2% | 10.9% | 12.8% | 11.5% | 13.6% | 14.2% | 14.8% | 15.1% |
| Tax rate | 20.6% | 22.4% | 22.4% | 26.1% | 19.7% | 25.6% | 26.6% | 26.0% | 26.0% | 26.0% |
| Cash flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| EBITDA | 77 | 80 | 90 | 127 | 290 | 273 | 374 | 403 | 432 | 458 |
| Paid taxes | -16 | 0 | -12 | 0 | -30 | -49 | -61 | -70 | -79 | -87 |
| Change in NWC | -2 | -17 | 18 | -5 | 0 | 13 | -76 | -18 | -19 | -21 |
| Non cash adjustments | -2 | 0 | 2 | -10 | 8 | 10 | 18 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 58 | 63 | 98 | 112 | 269 | 246 | 256 | 315 | 334 | 351 |
| Capex tangible assets | -11 | -21 | -18 | -6 | -14 | -12 | -52 | -14 | -14 | -15 |
| Capitalised development costs | -6 | -5 | -9 | -7 | -9 | -11 | -9 | -14 | -14 | -15 |
| Capex - other intangible assets | -1 | 0 | 0 | -1 | -7 | -3 | 0 | 0 | 0 | 0 |
| Acquisitions/divestments | 0 | 0 | -57 | -788 | -149 | -477 | 0 | 0 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Total investing activities | -18 | -26 | -84 | -803 | -179 | -502 | -60 | -27 | -28 | -29 |
| Net financial items | -3 | -3 | -4 | -15 | -28 | -51 | -67 | -51 | -43 | -37 |
| Lease payments | 0 | -2 | 0 | 0 | -17 | -23 | -23 | -32 | -33 | -34 |
| Dividend paid and received | -48 | -26 | 0 | -26 | 0 | -53 | -53 | -93 | -106 | -123 |
| Share issues & buybacks | 0 | 0 | 0 | 0 | 480 | 0 | 391 | 0 | 0 | 0 |
| Change in bank debt | 15 | 8 | 12 | 992 | -655 | 407 | -445 | -148 | -123 | -127 |
| Other cash flow items | 1 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total financing activities | -35 | -22 | 8 | 952 | -222 | 280 | -197 | -324 | -306 | -321 |
| Operating cash flow | 58 | 63 | 98 | 112 | 269 | 246 | 256 | 315 | 334 | 351 |
| Free cash flow | 37 | 32 | 67 | 82 | 193 | 147 | 105 | 205 | 229 | 250 |
| Net cash flow | 5 | 15 | 22 | 261 | -131 | 24 | -1 | -36 | 0 | 0 |
| Change in net IB debt | -10 | 7 | 7 | -736 | 534 | -390 | 456 | 113 | 123 | 127 |
| Capex / Sales | 1.8% | 3.4% | 2.8% | 0.7% | 0.7% | 0.6% | 2.4% | 0.6% | 0.6% | 0.6% |
| NWC / Sales | 22.6% | 24.6% | 23.2% | 23.5% | 17.1% | 21.2% | 20.5% | 21.6% | 21.5% | 21.5% |

Source: Carnegie Research & company data

Financial statements, cont.

| Balance sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Acquired intangible assets | 114 | 114 | 162 | 485 | 614 | 838 | 886 | 886 | 886 | 886 |
| Other fixed intangible assets | 46 | 46 | 98 | 503 | 388 | 543 | 559 | 543 | 526 | 509 |
| Capitalised development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 70 | 75 | 71 | 282 | 289 | 379 | 428 | 421 | 414 | 407 |
| Lease assets | 0 | 9 | 9 | 40 | 28 | 82 | 82 | 82 | 82 | 82 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 0 | 0 | 0 | 0 | 2 | 3 | 5 | 5 | 5 | 5 |
| Fixed assets | 231 | 245 | 341 | 1,311 | 1,320 | 1,845 | 1,959 | 1,937 | 1,913 | 1,889 |
| Inventories (2) | 118 | 134 | 130 | 342 | 444 | 499 | 559 | 579 | 602 | 626 |
| Receivables (2) | 126 | 120 | 138 | 322 | 291 | 296 | 295 | 306 | 318 | 331 |
| Prepaid exp. & other NWC items (2) | 5 | 5 | 7 | 66 | 16 | 44 | 35 | 36 | 37 | 38 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 7 | 0 | 0 | 2 | 19 | 21 | 38 | 38 | 38 | 38 |
| Cash & cash equivalents (1) | 21 | 36 | 58 | 320 | 200 | 217 | 236 | 200 | 200 | 200 |
| Current assets | 277 | 296 | 334 | 1,051 | 971 | 1,076 | 1,162 | 1,159 | 1,195 | 1,233 |
| Total assets | 508 | 541 | 674 | 2,362 | 2,291 | 2,921 | 3,121 | 3,096 | 3,108 | 3,122 |
| Shareholders' equity | 163 | 179 | 227 | 267 | 935 | 979 | 1,530 | 1,637 | 1,757 | 1,880 |
| 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 | 163 | 179 | 227 | 267 | 935 | 979 | 1,530 | 1,637 | 1,757 | 1,880 |
| Deferred tax | 17 | 21 | 36 | 173 | 132 | 174 | 194 | 194 | 194 | 194 |
| LT IB debt (1) | 131 | 132 | 132 | 528 | 563 | 490 | 648 | 500 | 376 | 249 |
| Other IB provisions (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 10 | 9 | 39 | 29 | 83 | 83 | 83 | 83 | 83 |
| Other non-IB liabilities | 0 | 0 | 25 | 163 | 164 | 187 | 6 | 6 | 6 | 6 |
| LT liabilities | 148 | 162 | 202 | 903 | 887 | 934 | 930 | 782 | 658 | 531 |
| ST IB debt (1) | 86 | 93 | 105 | 718 | 61 | 576 | 246 | 246 | 246 | 246 |
| Payables (2) | 43 | 37 | 39 | 102 | 113 | 161 | 183 | 189 | 197 | 205 |
| Accrued exp. & other NWC items (2) | 65 | 64 | 94 | 362 | 279 | 263 | 226 | 234 | 244 | 253 |
| Other ST non-IB liabilities | 3 | 5 | 8 | 10 | 16 | 9 | 8 | 8 | 8 | 8 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 197 | 199 | 245 | 1,192 | 468 | 1,008 | 662 | 677 | 693 | 711 |
| Total equity and liabilities | 508 | 541 | 674 | 2,362 | 2,291 | 2,921 | 3,121 | 3,096 | 3,108 | 3,122 |
| Net IB debt (=1) | 195 | 198 | 188 | 966 | 453 | 931 | 740 | 628 | 504 | 377 |
| Net working capital (NWC) (=2) | 142 | 159 | 143 | 265 | 360 | 414 | 480 | 497 | 517 | 537 |
| Capital employed (CE) | 397 | 434 | 509 | 1,725 | 1,720 | 2,301 | 2,699 | 2,659 | 2,655 | 2,651 |
| Capital invested (CI) | 372 | 404 | 484 | 1,576 | 1,678 | 2,256 | 2,434 | 2,429 | 2,425 | 2,422 |
| Equity / Total assets | 32% | 33% | 34% | 11% | 41% | 34% | 49% | 53% | 57% | 60% |
| Net IB debt / EBITDA | 2.5 | 2.5 | 2.1 | 7.6 | 1.6 | 3.4 | 2.0 | 1.6 | 1.2 | 0.8 |
| Per share data (SEK) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Adj. no. of shares in issue YE (m) | 21.12 | 21.15 | 21.16 | 26.00 | 33.77 | 35.32 | 51.67 | 52.98 | 52.98 | 52.98 |
| Diluted no. of Shares YE (m) | 21.12 | 21.15 | 21.16 | 26.00 | 33.77 | 35.32 | 52.98 | 52.98 | 52.98 | 52.98 |
| EPS | 1.93 | 1.96 | 2.28 | 2.26 | 4.90 | 3.37 | 3.25 | 3.79 | 4.25 | 4.66 |
| EPS adj. | 2.07 | 2.05 | 2.72 | 3.01 | 5.35 | 4.07 | 3.56 | 4.08 | 4.55 | 4.95 |
| CEPS | 2.99 | 2.98 | 3.40 | 3.49 | 6.04 | 4.48 | 4.33 | 4.72 | 5.23 | 5.67 |
| DPS | 2.25 | 0.00 | 1.25 | 0.00 | 1.50 | 1.00 | 1.50 | 1.75 | 2.00 | 2.33 |
| BVPS | 7.71 | 8.46 | 10.7 | 10.3 | 27.7 | 27.7 | 28.9 | 30.9 | 33.2 | 35.5 |
| Performance measures | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| ROE | 24.6% | 24.3% | 23.7% | 23.8% | 27.5% | 12.4% | 13.4% | 12.7% | 13.3% | 13.6% |
| Adj. ROCE pre-tax | 15.7% | 15.1% | 17.3% | 11.3% | 15.4% | 12.7% | 12.7% | 12.7% | 13.8% | 14.6% |
| Adj. ROIC after-tax | 12.4% | 11.6% | 13.6% | 8.6% | 12.4% | 9.1% | 9.8% | 10.3% | 11.1% | 11.8% |
| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| FCF yield | 1.5% | 1.4% | 2.8% | 3.4% | 8.1% | 6.2% | 4.4% | 8.6% | 9.6% | 10.5% |
| Dividend yield YE | 14.3% | 0.0% | 5.1% | 0.0% | 6.8% | 3.2% | 3.6% | 3.9% | 4.5% | 5.2% |
| Dividend payout ratio | 116.9% | 0.0% | 54.9% | 0.0% | 30.6% | 29.7% | 46.1% | 46.2% | 47.0% | 50.0% |
| Dividend + buy backs yield YE | 8.0% | 0.0% | 5.1% | 0.0% | 7.1% | 4.8% | 4.2% | 4.5% | 5.2% | 5.6% |
| EV/Sales YE | 0.85 | 0.89 | 1.09 | 2.96 | 0.66 | 1.11 | 1.34 | 1.33 | 1.22 | 1.13 |
| EV/EBITDA YE | 6.8 | 6.8 | 7.9 | 20.3 | 4.1 | 7.4 | 7.8 | 7.5 | 6.7 | 6.0 |
| EV/EBITA YE | 9.4 | 9.4 | 10.4 | 25.5 | 4.9 | 9.2 | 9.4 | 8.9 | 7.9 | 7.2 |
| EV/EBITA adj. YE | 9.1 | 9.4 | 9.1 | 21.5 | 4.8 | 8.5 | 9.4 | 8.9 | 7.9 | 7.2 |
| EV/EBIT YE | 9.6 | 9.7 | 10.7 | 27.0 | 5.1 | 9.7 | 9.9 | 9.3 | 8.3 | 7.5 |
| P/E YE | 8.2 | 8.3 | 10.8 | 27.3 | 4.5 | 9.3 | 12.7 | 11.9 | 10.6 | 9.6 |
| P/E adj. YE | 7.6 | 8.0 | 9.1 | 20.5 | 4.1 | 7.7 | 11.6 | 11.0 | 9.9 | 9.1 |
| P/BV YE | 2.04 | 1.94 | 2.29 | 6.02 | 0.80 | 1.13 | 1.44 | 1.45 | 1.35 | 1.27 |
| Share price YE (SEK) | 15.7 | 16.4 | 24.6 | 61.8 | 22.2 | 31.2 | 41.5 | 44.9 | | |

Source: Carnegie Research & company data

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