

NEWS FLASH

18 March 2025
Sweden
Capital Goods

Research analysts:

Mathias Carlson

Stockwik

Share price: SEK23.0

Fair value range: SEK32.0–37.0

Highlights from Carnegie's Micro & Small Cap Day

CEO Urban Lindskog and CFO Andreas Säfstrand presented at Carnegie's Micro & Small Cap Day on 18 March 2025. Watch the presentation here: [Stockwik - Småbolagsdag 18 mars](#)

From expansion to optimisation

Stockwik has shifted from an acquisition-driven strategy to a focus on operational efficiency and profitability. Under newly-appointed CEO Urban Lindskog, the company is prioritising organic growth, cost discipline, and cash flow generation across its four core segments: Industry, Healthcare, Property Services, and Business Services. While acquisitions remain part of the strategy, the primary focus is now on leveraging synergies and improving margins across its existing portfolio of 17 companies.

Reducing leverage to enhance shareholder value

With a net debt/EBITDA ratio of 4.0x, reducing leverage and optimising the capital structure is a top priority. Stockwik holds a SEK350m bond with an interest rate of STIBOR 3m +8% (currently 10.3%), which significantly impacts cash flow. Refinancing this debt before the end of 2025 is critical to improving financial flexibility, lowering interest costs, and ultimately driving shareholder value. Strengthening operational cash flow and maintaining disciplined capital allocation will be key to achieving this goal.

Upcoming events

- Q1 Report: 16 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 07 Nov 2025
- Q4 Report: 13 Feb 2026

Selective acquisitions in undervalued niches

Stockwik remains committed to a disciplined M&A strategy, targeting smaller, high-quality businesses with strong cash flows and defensible competitive positions. The company focuses on Nordic-based SMEs with proven business models, EBITDA margins of 10–20%, and enterprise values between SEK25–100m. By acquiring businesses at attractive valuations and driving operational improvements, Stockwik continues to position itself as a value-driven consolidator in a fragmented market.

		Key figures (SEK)				
		2024	2025e	2026e	2027e	
		Sales (m)	851	893	936	984
		EBITA (m)	53	62	68	72
		EBITA adj. (m)	53	62	68	72
		EPS	-2.06	2.18	3.85	4.57
		EPS adj.	-0.86	3.13	4.65	5.20
		DPS	0.00	0.00	0.00	0.00
		Sales growth Y/Y	4%	5%	5%	5%
		EPS adj. growth Y/Y	+chg	+chg	48%	12%
		EBITA adj. margin	6.2%	6.9%	7.3%	7.3%
		EV/Sales	0.6	0.6	0.5	0.5
		EV/EBITA adj.	9.3	8.6	7.5	6.8
		EV/EBITA	9.3	8.6	7.5	6.8
		EV/EBIT	10.9	9.5	8.1	7.2
		P/E adj.	n.m.	7.3	4.9	4.4
		P/BV	0.7	0.6	0.6	0.5
		Dividend yield	0.0%	0.0%	0.0%	0.0%
		FCF yield	8.3%	5.9%	11.8%	12.9%
		ROCE	7.4%	8.7%	9.6%	10.0%
		ROE adj.	-2.5%	9.1%	12.4%	12.4%
		Net IB debt/EBITDA	4.0	3.7	3.3	3.1
Key facts						
No. shares (m)	6.3					
Market cap. (USDm)	14					
Market cap. (SEKm)	145					
Net IB Debt. (SEKm)	381					
Adjustments (SEKm)	0					
EV (2025e) (SEKm)	526					
Free float	82.0%					
Avg. daily vol. ('000)	15					
Risk	High Risk					
Fiscal year end	December					
Share price as of (CET)	18 Mar 2025 00:00					



Source: Carnegie Research, FactSet, Millstream & company data

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18 March 2025

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