

## COMPANY UPDATE

25 March 2025  
Sweden  
Capital Goods

## Research analysts:

Robert Redin  
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# Idun Industrier

Share price: SEK337.0

Fair value range: SEK315.0–440.0

## Solid Q4, in line to just above our estimates

### Q4 adj. EBITA pertaining to Idun shareholders 5% above our forecast

The Q4 report was just above our forecast on most lines. Organic sales growth was 4% Y/Y (we had expected 1%), while organic EBITA growth was 10% Y/Y. The adj. EBITA margin expanded 50bps Y/Y in Q4, arguably a solid showing in what is still a relatively weak market, albeit with variations across Idun's subsidiaries. Adj. EBITA pertaining to Idun shareholders was SEK58m (53m), 5% above our estimate, while adj. EBITA for the group was SEK74m (69m), 2% above our forecast. Cash flow from operating activities was SEK85m (87m). Idun Industrier increased its shareholdings in P&L Nordic (from 70% to 97%) and acquired Inter Agro in the quarter (and acquired 15% of Wiberger in February), putting some of the proceeds from the Q3 share issue (SEK200m) to work. Net debt was SEK665m (833m), and ND/EBITDA 1.9x (2.5x), and a new SEK1bn credit facility was put in place, reducing the group's net financials by SEK20m all else equal. Idun thus has capacity to continue to be active in M&A in 2025–27e.

### Adjusted EPS(25–26e) up 1–3%

After Q4 results and M&A, we lift adj. EBITA(25–26e) by 3–4% and adj. EPS(25–26e) by 1–3%.

### Quality portfolio, quality team

Idun Industrier acquires small and medium-sized industrial and service businesses, often with high market shares in their niche. This decentralised group has ~20 companies, with the largest – Fredahl Rydén, the Nordic market leader in funeral coffins – contributing ~16% of group revenue. SEK1.6bn in capital invested Q4(24) and adj. LTM EBITA of SEK308m indicate to us that Idun has bought high quality businesses at good multiples, with growing profits after the acquisition (otherwise the ratio between capital invested and LTM EBITA would not have been ~5x). Thus, we argue that Idun has a quality portfolio, team and track record.

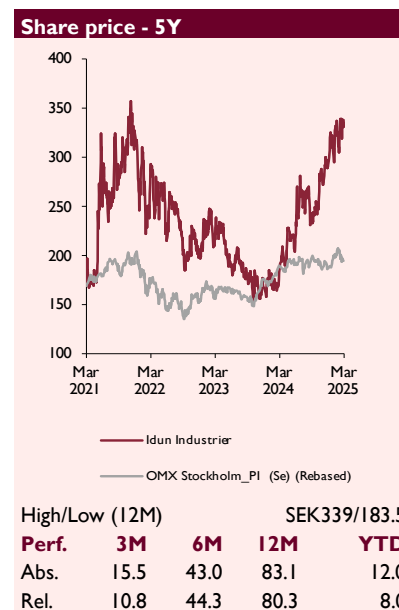
### New fair value range of SEK315–440 (280–425)

Our fair value range is based on peer group and M&A scenario valuation approaches, and corresponds to an adj. EV/EBITA(25e) of 14–19x.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	12.8	12.9	+1%
EPS adj. 2026e	13.4	13.9	+3%
EPS adj. 2027e	n.a.	14.6	n.a.

Key facts	
No. shares (m)	11.5
Market cap. (USDm)	384
Market cap. (SEKm)	3,880
Net IB Debt. (SEKm)	605
Adjustments (SEKm)	532
EV (2025e) (SEKm)	5,016
Free float	45.0%
Avg. daily vol. ('000)	22
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	25 Mar 2025 13:56

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,192	2,316	2,420	2,517
EBITA (m)	308	332	354	374
EBITA adj. (m)	308	332	354	374
EPS	2.82	5.03	6.48	7.25
EPS adj.	11.7	12.9	13.9	14.6
DPS	0.95	1.00	1.05	1.05
Sales growth Y/Y	6%	6%	4%	4%
EPS adj. growth Y/Y	4%	10%	8%	5%
EBITA adj. margin	14.1%	14.3%	14.6%	14.9%
EV/Sales	2.2	2.2	2.1	2.0
EV/EBITA adj.	14.1	15.1	14.1	13.2
EV/EBITA	14.1	15.1	14.1	13.2
EV/EBIT	23.7	22.9	20.1	18.4
P/E adj.	28.7	26.1	24.3	23.1
P/BV	6.2	5.9	5.4	4.9
Dividend yield	0.3%	0.3%	0.3%	0.3%
FCF yield	4.6%	4.6%	4.6%	4.8%
ROCE	9.8%	11.9%	14.1%	15.6%
ROE adj.	24.6%	23.4%	23.1%	22.2%
Net IB debt/EBITDA	1.9	1.6	1.3	1.1



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

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## Equity story

Near term:  
6–12m

We expect Idun Industrier to remain relatively resilient in the next 6–12 months, with a slight organic growth expected, supported by leading indicators like PMI Manufacturing for Sweden above 50, and the gradually improving trend seen for Idun during 2024. We would also argue that the main driver of earnings revisions in the coming 6–12 months is acquisitions. Our assessment is that Idun can continue to buy companies that add ~7% annually to EBITA, and we expect a similar pace of M&A over the coming 6–12 months.

Long term:  
5Y+

We expect Idun Industrier to be able to grow EBITA by 10–15% over the long term, with the higher end possible especially over time, as the financing and financial structure of the group could be streamlined, allowing for a higher share of the group's cash flow and its strong underlying cash conversion to be used for acquisitions. Organic EBITA growth averaged ~5% in 2020–24 and, in our M&A scenario, we model 7% annual EBITA growth from acquisitions, which is why we argue that 10–15% EBITA growth over time is likely to be achieved.

## Key risks:

- While many of Idun Industrier's niches are relatively resilient, we estimate that around half of group sales in cyclical end segments, with such subsidiaries to a high degree active in various niches related to industrial production, and so cyclical swings in demand are a risk/opportunity.
- As acquisitions are such a large part of growth, these are always both a risk and an opportunity. Risks include not finding enough acquisitions, not finding good enough companies to buy, losing pricing discipline in M&A, failed acquisitions leading to significant restructuring or significantly lower earnings in the acquired entity after acquisition.

## Company description

Idun Industrier acquires high quality small and medium-sized industrial and service businesses, often with high market shares in their niche. The decentralised group has a portfolio of ~20 companies, with the largest – Fredahl Rydén, the Nordic market leader in funeral coffins – contributing ~16% of group revenue. The EBITA margin was 14.1% in 2024. Net debt was SEK0.66bn in the quarter and equity SEK0.61bn, totalling SEK1.6bn. This capital invested and adj. EBITA(24) of SEK308m indicates to us that Idun has bought high quality businesses at good multiples, which have grown profits after the acquisition (otherwise the ratio between capital invested and EBITA would not have been ~5x). Thus, we would argue that Idun has a quality portfolio, and a team with a solid track record.

## Key industry drivers

- Industrial production (engineering, construction, etc.)

## Industry outlook

- We expect industrial production in Sweden to improve in 2025–26e, after a weaker 2024
- The M&A pace picked up in H2(24). We expect Idun to continue to drive growth through M&A in 2025–27e

## Largest shareholders

Adam Samuelsson	28.6%
Alcur Fonder	8.8%
Aristo Capital	7.0%

## Cyclicality

Cyclicality: N/A

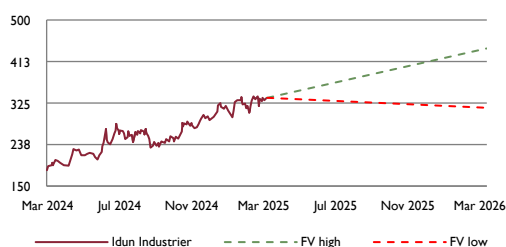
## Key peers

Swedish serial acquirers / compounders

## Valuation and methodology

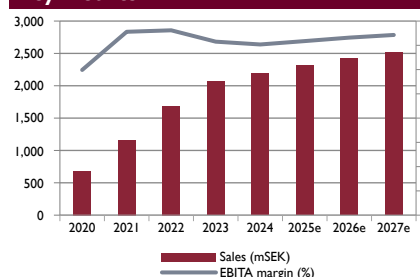
Our fair value range is based on our M&A scenario valuation, which captures the discounted value of continued growth through acquisitions for ~7 years, and our peer group valuation, which reflects a valuation at a 0–20% discount to the wider peer set of Swedish serial acquirers/compounders.

## Fair value range 12m

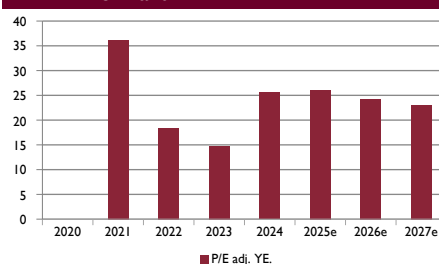


Our fair value range is based on our peer group and M&A scenario valuation approaches, and corresponds to adj. EV/EBITA(25e) of 14–19x (adj. EBITA pertaining to Idun shareholders)

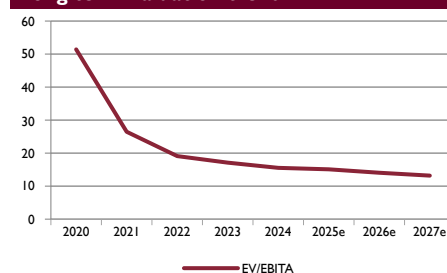
## Key metrics



## PE 12m forward



## Long term valuation trend



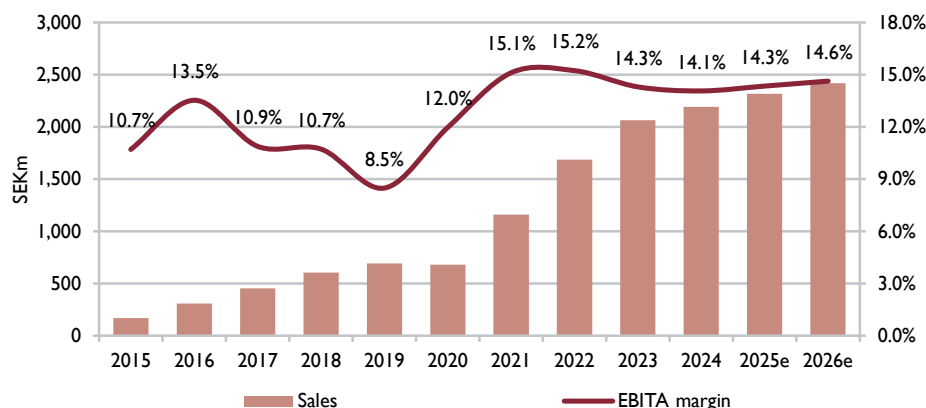
Source: Carnegie Research &amp; company data

## Key graphs

Idun's organic growth averaged 5% in 2020–23, comparable to that of peers, but acquisitions added strongly to sales and EBITA in that period, explaining the acceleration in trend from the period before the March 2021 IPO

EBITA margins are slightly lower than the 2021–22 level of 15%, but we would argue that the current 14–15% is an attractive level, and together with the organic growth suggests the portfolio of businesses in Idun is of good quality

**Idun Industrier sales and EBITA margin**



Source: Carnegie Research, Company data

As acquisitions have a big impact on earnings growth over time at Idun, we argue that evaluating the return on the capital invested in acquisitions is key

We argue that ROICE is a good measure for this, measuring the change in EBITA between two time periods, and dividing this change in profits by the change in capital employed, here measured as the sum of net debt and equity

Our conclusion is that Idun has delivered a relatively high and consistent ROICE, with ROICE to 2021 affected by the IPO proceeds, despite a high number of acquisitions at what was a peak in the market, in 2021–23, and despite the acquisitions having been done in Sweden, where competition was and is strong

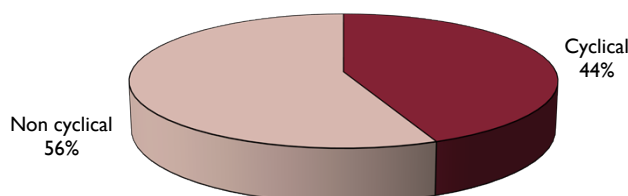
ROICE (Δ EBITA / Δ (ND+equity))	5y				3y			
	2015-20	2016-21	2017-22	2018-23	2017-20	2018-21	2019-22	2020-23
AddLife		15%	11%	11%	45%	16%	11%	4%
Addnode Group	19%	24%	37%	14%	41%	24%	37%	13%
Addtech	17%	20%	27%	27%	14%	19%	28%	37%
Beijer Alma	5%	13%	8%	11%	2%	8%	9%	16%
Beijer Ref	16%	16%	12%	9%	15%	9%	9%	9%
Bufab	20%	19%	16%	17%	16%	20%	20%	17%
<b>Idun</b>	<b>17%</b>	<b>12%</b>	<b>17%</b>	<b>17%</b>	<b>19%</b>	<b>12%</b>	<b>19%</b>	<b>17%</b>
Indutrade	17%	22%	20%	22%	22%	20%	22%	25%
Lagercrantz	17%	21%	26%	26%	23%	22%	27%	29%
Lifco	20%	23%	23%	22%	24%	20%	24%	24%
NCAB	31%	24%	37%	31%	32%	22%	34%	35%
Norva24			11%	10%	10%	10%	8%	10%
Sdiptech	12%	9%	18%	27%	31%	34%	14%	14%
Storskogen				10%	12%	8%	9%	9%
<b>Average</b>	<b>17%</b>	<b>18%</b>	<b>21%</b>	<b>18%</b>	<b>22%</b>	<b>17%</b>	<b>20%</b>	<b>19%</b>
<b>Median</b>	<b>17%</b>	<b>19%</b>	<b>19%</b>	<b>17%</b>	<b>21%</b>	<b>19%</b>	<b>20%</b>	<b>16%</b>
<b>Average proven compounders*</b>	<b>18%</b>	<b>21%</b>	<b>24%</b>	<b>25%</b>	<b>21%</b>	<b>20%</b>	<b>26%</b>	<b>29%</b>
<b>Median proven compounders*</b>	<b>17%</b>	<b>22%</b>	<b>25%</b>	<b>24%</b>	<b>23%</b>	<b>20%</b>	<b>26%</b>	<b>27%</b>

\*Proven compounders: Addtech, Indutrade, Lagercrantz, Lifco  
Idun, CAR adjusted equity

Source: Company data, Carnegie Research

## Idun cyclicity

Idun consists of ~20 group companies. We estimate that just over half group revenue is in non-cyclical niches and, crucially, many of the subsidiaries have a high market share in their niche. The three largest subsidiaries are: 1) Fredahl Rydén (coffins and caskets, ~16% of group sales); 2) Stegaföretagen (products and services for car wash operators, 14% of group sales); and 3) Culina Products (specialised or customised equipment for professional kitchens, mainly for government/ institutional segment, 13% of group sales)



Source: Carnegie Research

## Valuation and risks

Our valuation of Idun Industrier is based on a peer group valuation and our M&A scenario valuation.

In our peer group valuation, our conclusion is that Idun's historical growth track record is stronger than that of peers on average, but some of this was fuelled by Idun's IPO proceeds and/or re-leveraging. Profitability is in line with the better peers', and return on capital is in line to slightly lower. Balance sheet strength is slightly weaker than peers', especially when accounting for the fact that net debt more or less fully pertains to Idun shareholders, while around a quarter of EBITDA is attributable to minority shareholders. To us, this boils down to similar quality (same level profitability and return on capital) but slightly lower growth potential, at least near term (due to the leverage). The fact that the group reports according to K3 and not IFRS 16 complicates the picture slightly, too, as does the minority share in earnings (albeit arguably a positive from the perspective of aligning interests between subsidiary managers, often the minority shareholders, and shareholders of the group). To us this boils down to a justified 0–20% discount to peers, which points to a fair value of SEK330–440 per share. This fair value range equates to 14–19x EV/EBITA(25e).

In our M&A scenario valuation we assume organic revenue growth of 4% in 2024–37, as well as continued growth through acquisitions (adding 7% per year, up from 5% previously, prior to the share issue) until 2033. While this level of growth through acquisitions is not quite in line with the financial target, we believe that Idun can combine it with some deleveraging in the period. In 2030–33 we assume acquisition growth slows gradually, and that organic growth is 4% from 2030. In the exit year, 2037, we have used a Gordon growth model to come up with a terminal value (an adj. P/E ratio applied to EPS in that year) that we have then discounted back (with a discount rate of 8% per year) to today. Assuming growth through acquisitions at 7% per year, and a terminal adj. P/E ratio of 14–20x, we arrive at a fundamental value range of about SEK315–415 per share.

With the peer group valuation pointing to SEK330–440, and the M&A scenario returning SEK315–415, our fair value range is SEK315–440, using the low point of the ranges of the respective valuation methods as the lower end of our fair value range, and similarly the highest point of the ranges in the respective valuation method as the top end of our fair value range.

## Idun: Valuation sensitivity table

Share price (SEKm)	260	280	300	320	340	360	380	400	420	440	460	480	500	520
No. Shares (m)	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
Market cap (SEKm)	2,993	3,223	3,454	3,684	3,914	4,144	4,375	4,605	4,835	5,065	5,296	5,526	5,756	5,986
Market cap (EURm)														
Market cap (USDm)														
Net debt (SEKm) - 2024	665	665	665	665	665	665	665	665	665	665	665	665	665	665
Net debt (SEKm) - 2025e	604	604	604	604	604	604	604	604	604	604	604	604	604	604
Net debt (SEKm) - 2026e	530	530	530	530	530	530	530	530	530	530	530	530	530	530
Book value minority (SEKm) - 2024	247	247	247	247	247	247	247	247	247	247	247	247	247	247
Book value minority (SEKm) - 2025e	532	532	532	532	532	532	532	532	532	532	532	532	532	532
Book value minority (SEKm) - 2026e	567	567	567	567	567	567	567	567	567	567	567	567	567	567
EV - mkt cap + ND+ book value minority (SEKm) - 24e	3,906	4,136	4,366	4,596	4,827	5,057	5,287	5,517	5,748	5,978	6,208	6,438	6,669	6,899
EV - mkt cap + ND+ book value minority (SEKm) - 25e	4,129	4,359	4,589	4,820	5,050	5,280	5,510	5,741	5,971	6,201	6,431	6,662	6,892	7,122
EV - mkt cap + ND+ book value minority (SEKm) - 26e	4,090	4,320	4,551	4,781	5,011	5,241	5,472	5,702	5,932	6,162	6,393	6,623	6,853	7,083
2025e														
EV/EBITDA	10.8x	11.4x	12.0x	12.6x	13.2x	13.8x	14.4x	15.0x	15.6x	16.2x	16.9x	17.5x	18.1x	18.7x
EV/EBITA	12.4x	13.1x	13.8x	14.5x	15.2x	15.9x	16.6x	17.3x	18.0x	18.7x	19.4x	20.0x	20.7x	21.4x
EV/EBIT	18.9x	19.9x	21.0x	22.0x	23.1x	24.1x	25.2x	26.2x	27.3x	28.3x	29.4x	30.4x	31.5x	32.5x
P/E	51.8x	55.7x	59.7x	63.7x	67.7x	71.7x	75.6x	79.6x	83.6x	87.6x	91.6x	95.6x	99.5x	103.5x
adj. P/E	20.6x	22.2x	23.8x	25.4x	27.0x	28.6x	30.2x	31.7x	33.3x	34.9x	36.5x	38.1x	39.7x	41.3x
FCF yield	6.8%	6.3%	5.9%	5.5%	5.2%	4.9%	4.6%	4.4%	4.2%	4.0%	3.8%	3.7%	3.5%	3.4%
Dividend yield	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
2026e														
EV/EBITDA	10.1x	10.7x	11.3x	11.8x	12.4x	13.0x	13.5x	14.1x	14.7x	15.2x	15.8x	16.4x	17.0x	17.5x
EV/EBITA	11.5x	12.2x	12.8x	13.5x	14.1x	14.8x	15.4x	16.1x	16.7x	17.4x	18.0x	18.7x	19.3x	20.0x
EV/EBIT	16.5x	17.5x	18.4x	19.3x	20.2x	21.2x	22.1x	23.0x	24.0x	24.9x	25.8x	26.8x	27.7x	28.6x
P/E	40.1x	43.2x	46.3x	49.4x	52.5x	55.6x	58.7x	61.7x	64.8x	67.9x	71.0x	74.1x	77.2x	80.3x
adj. P/E	19.1x	20.6x	22.1x	23.5x	25.0x	26.5x	28.0x	29.4x	30.9x	32.4x	33.8x	35.3x	36.8x	38.3x
FCF yield	6.8%	6.3%	5.9%	5.5%	5.2%	4.9%	4.7%	4.4%	4.2%	4.0%	3.8%	3.7%	3.5%	3.4%
Dividend yield	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

Source: Carnegie Research

## Peer group valuation

Peer group table	Mcap. Price		EV/EBITA adj.		P/E adj.		FCF yield		Div. yield		ND/EBITDA			EBITA margin		
	(local ccy)	(SEK)	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2023	2024e	2025e	2023	2024e	2024e
<b>Swedish serial acquirers</b>																
Addnode	13,930	104	20.2x	19.0x	24.6x	23.8x	3.7%	2.4%	1.1%	1.2%	1.9x	1.5x	1.3x	7.4%	9.8%	13.8%
Addlife	18,035	148	19.6x	17.6x	25.8x	20.3x	2.8%	5.8%	0.5%	0.9%	3.5x	3.1x	2.3x	11.7%	11.3%	11.4%
Addtech *	82,445	306	26.9x	24.5x	34.9x	31.6x	2.3%	2.8%	1.0%	1.2%	1.5x	1.4x	0.9x	14.3%	15.0%	15.1%
Beijer Alma	12,293	204	15.2x	13.2x	20.0x	17.7x	3.4%	4.5%	1.9%	1.7%	2.2x	2.0x	1.8x	14.7%	16.2%	14.4%
Beijer Ref	77,967	153	23.9x	20.1x	31.8x	26.1x	3.4%	3.4%	0.9%	0.9%	2.6x	2.8x	2.1x	10.4%	10.7%	11.0%
Bufab	16,544	436	21.1x	17.3x	26.6x	21.1x	6.5%	5.4%	1.2%	1.4%	2.9x	3.1x	2.3x	12.0%	11.9%	13.2%
Idun Industrier	3,857	335	15.5x	15.0x	28.7x	25.9x	4.6%	4.6%	0.3%	0.3%	2.5x	1.9x	1.6x	14.3%	14.1%	14.3%
Indutrade *	106,356	292	24.5x	22.0x	31.6x	27.8x	2.9%	3.7%	1.1%	1.2%	1.4x	1.4x	0.9x	15.0%	14.4%	14.9%
Lagercrantz *	46,990	225	31.1x	27.3x	38.9x	33.7x	2.3%	2.6%	1.0%	1.1%	2.1x	2.1x	1.6x	17.6%	17.6%	17.9%
Lifco *	169,689	374	30.7x	26.8x	39.3x	34.2x	2.3%	2.8%	0.6%	0.7%	1.7x	1.8x	1.2x	22.9%	22.5%	23.0%
NCAB	10,227	55	21.8x	18.4x	29.6x	24.2x	4.0%	3.9%	2.0%	2.1%	0.9x	1.4x	0.7x	15.8%	13.3%	13.7%
Norva24	6,880	36	20.5x	17.5x	25.9x	23.8x	3.2%	3.6%	0.0%	0.0%	2.0x	1.8x	1.4x	10.6%	11.0%	11.6%
Sdiptech	7,475	197	11.7x	10.4x	13.0x	11.1x	8.0%	7.3%	0.0%	0.0%	3.2x	3.5x	2.9x	20.0%	20.2%	20.0%
Storskogen	23,702	14.2	11.4x	9.9x	13.4x	11.2x	3.1%	8.4%	0.7%	0.8%	3.0x	2.8x	2.1x	9.2%	8.8%	10.1%
Vimian	1,941	40	22.7x	19.0x	32.4x	26.5x	2.0%	4.7%	0.0%	0.0%	4.4x	2.8x	1.4x	19.1%	19.1%	25.4%
Vitec	22,857	575	25.9x	21.3x	54.1x	44.4x	2.5%	2.4%	0.5%	0.6%	2.6x	2.4x	1.8x	31.5%	30.0%	32.2%
Volati	8,909	112	18.8x	13.6x	29.3x	16.1x	4.7%	4.0%	0.7%	1.5%	3.1x	3.7x	2.8x	9.4%	8.3%	10.0%
Swedish serial acquirers avg.	39,140	204	21.6x	18.6x	29.4x	24.6x	3.6%	4.2%	0.8%	1.0%	2.4x	2.4x	1.7x	15.1%	15.0%	16.1%
Premium vs. Sweden Small Cap Total ex fin			52%	47%	42%	47%										
* Proven compounders average	101,370	299	28.3x	25.2x	36.2x	31.8x	2.5%	3.0%	0.9%	1.1%	1.7x	1.7x	1.2x	17.5%	17.4%	17.7%
Premium vs. Sweden Small Cap Total ex fin			99%	98%	75%	90%										
Sweden Small Cap Total ex fin			14.2x	12.7x	20.7x	16.8x	3.9%	4.2%			1.4x	1.2x	0.9x	6.4%	7.8%	8.7%
					20.12x											
Date	24/03/2025															

Source: Carnegie Research, FactSet, company data \* Proven compounders with a long and strong track for self-financed value creating M&amp;A

## Long-term M&A scenario valuation

This valuation method assumes continued organic growth at about 4% 2026–37, which is in line with the growth when observing the expected growth in the underlying markets. We expect acquisitions to be ~7% the coming couple of years, as we argue that deleveraging will hamper the possibilities for ~10% acquired growth, which is the company's financial target. There is upside to this forecast if deleveraging goes faster. We expect the acquired growth to slow down gradually after 2030. In the exit year, 2037, we have used a Gordon growth model to come up with a terminal value (an adj. P/E ratio applied to adj. EPS in that year) that we have then discounted back to today, arriving at a fundamental value of about SEK315–415 per share, the midpoint of which is SEK365. This valuation method is similar to a DCF valuation, although we discount the exit value based on a P/E multiple and the value of the dividends in the period, as opposed to the cash flows like in a DCF.

The inputs in the Gordon growth model (used for the exit multiple calculation) are as follows:

- ROE: 18% (well below the 28% adj. ROE 2023).
- Risk: 4%.
- Risk-free rate: 4%.
- Growth: 3%
- $K$  (risk free rate + risk premium): 8%

The Gordon growth model with these parameters gives us a fair long-term P/E of 17x using the calculations below:

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Adj EPS			13.9	16.3	19.6	22.3	25.2	28.4	32.0	34.7	36.6	38.5	40.3	42.1	43.9	45.7
Growth			23%	17%	20%	13%	13%	13%	13%	8%	6%	5%	5%	4%	4%	4%
EPS CAGR(2023-2036)		10%														
Discounted value per share			292	315	340	368	397	429	463	500	540	583	630	681	735	794
Discount rate			8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
DPS (received)			0.9	0.9	1.3	2.0	2.6	3.3	4.0	4.8	16.2	19.7	22.8	26.9	30.1	32.7
Discounted value of DPS			0.8	0.7	1.0	1.5	1.8	2.1	2.3	2.6	8.1	9.1	9.8	10.7	11.1	11.1
Discounted (at 9%) 2036 exit value (at P/E of 16x)	292															
+ Sum of discounted DPS 2024-2036	73															
<b>= Fair value today</b>	<b>365</b>															
P/E (24e) on fair value today	26x															
Current share price	334															
<b>Upside to NPV of M&amp;A scenario</b>	<b>9%</b>															

Source: Carnegie Research, company data

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Sales	2,063	2,226	2,495	2,769	3,074	3,412	3,787	4,204	4,519	4,700	4,888	5,083	5,286	5,498	5,718	
Growth		7.9%	12.1%	11.0%	11.0%	11.0%	11.0%	11.0%	7.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Organic		1.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
FX		-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M&A		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA		348	391	448	498	553	613	681	732	761	792	823	856	890	926	
Dep		-35	-39	-43	-48	-53	-59	-66	-71	-73	-76	-79	-83	-86	-89	
adj. EBITA		313	352	405	450	499	554	615	661	688	715	744	774	805	837	
adj. EBITA-margin		14.1%	14.1%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Amortisation		-131	-139	-147	-155	-163	-172	-181	-166	-138	-115	-78	-52	-35	-24	
EBIT		187	213	259	295	336	382	434	496	550	601	666	721	769	813	
Net financials		-53	-54	-57	-60	-63	-68	-73	-77	-71	-67	-66	-66	-67	-69	
Interest		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
PTP		134	158	202	235	273	315	361	419	479	533	601	655	702	744	
Tax (21% on PTP adj. For intangibles amort.)		-56	-62	-73	-82	-92	-102	-114	-123	-130	-136	-142	-149	-155	-161	
Minority interest		-45	-47	-49	-52	-54	-57	-60	-63	-66	-69	-71	-74	-77	-80	
Net profit to major shareholders		34	49	79	102	127	155	187	233	283	329	387	433	470	502	
Adj Net profit		160	188	226	256	290	327	369	399	421	443	464	485	506	526	
EPS		2.9	4.3	6.9	8.8	11.0	13.5	16.3	20.3	24.6	28.6	33.6	37.6	40.8	43.6	
Adj EPS		13.9	16.3	19.6	22.3	25.2	28.4	32.0	34.7	36.6	38.5	40.3	42.1	43.9	45.7	
NOSH		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	
DPS		0.9	1.3	2.0	2.6	3.3	4.0	4.8	16.2	19.7	22.8	26.9	30.1	32.7	34.9	
Pay-out		30%	30%	30%	30%	30%	30%	30%	80%	80%	80%	80%	80%	80%	80%	
		2.8%	17.3%	20.2%	13.5%	13.1%	12.9%	12.6%	8.3%	5.5%	5.3%	4.7%	4.4%	4.2%	4.1%	
New EV from acquisitions			52	165	192	213	236	262	291	161	0	0	0	0	0	0
Net debt	721	833	755	778	813	856	907	968	1,041	1,095	1,016	960	939	941	959	988
Net debt/EBITDA	2.5	2.5	2.2	2.0	1.8	1.7	1.6	1.6	1.5	1.5	1.3	1.2	1.1	1.1	1.1	1.1

Source: Carnegie Research, company data

Please see our sensitivity table below, depicting the range of values possible when altering the exit year P/E and the pace of M&A growth in the period to 2030.

		Exit multiple P/E adj.							
M&A growth	2024-2030e	14	15	16	17	18	19	20	
		3%	304	319	335	351	368	384	400
		5%	309	325	342	358	375	391	408
		7%	315	331	348	365	382	398	415
		9%	321	337	354	372	389	406	423
		11%	327	343	361	378	396	413	431

Source: Carnegie Research

In this valuation we estimate organic growth of 4% in 2026–37e, lower than the average in 2020–23, where we estimate organic sales growth was on average 5%. We argue that 2021 and 2022 were two years with above-average organic sales growth, which lifts average organic sales growth; while 2020 had lower than average organic growth and in 2023 we started to see a slowdown in organic sales growth.

We estimate 7% acquired growth in 2024–30, below the financial target where two-thirds of EBITA growth (targeted at 15% per year) should be derived from acquisitions, due to limits to the cash flows and high debt. Cash flows are limited by minorities' share of cash flow, high net financials, and amortisation on debt, which hampers the underlying potential to acquire ~10% of



additional EBITA per year. However, we see potential in the acquisition strategy as in our view Idun has enough capacity at the HQ to acquire, plenty of potential of M&A targets, and a very good track record of acquiring nice niche companies.

A key factor when deciding the value of an M&A compounder is assessing how long the company can maintain its historical growth pace through acquisitions. We argue that it is reasonable to believe that Idun should be able to maintain its M&A growth pace until 2030, as it has a long runway of growth in Sweden and expansion to the Nordics still, which makes for a large addressable market for M&A. Idun has the business model to acquire niche companies but is not bound to one specific market, which in our view means it has plenty of room to grow.

Cash generation capacity for financing acquisitions (FCF-dividend to minorities/EBITA) is set to be 50%, in line with the historical average (2019–23), and what we have in our 2024–26 estimates, on average.

We estimate the pay-out ratio at 30% in the first period (2023–30) as acquisitions continue at their current rate. When the acquisition pace slows down, we assume the pay-out ratio will pick up (2031–37) to 80%. In this scenario, ND/EBITDA we expect a deleveraging the coming years, reaching ~1x in 2037.

### Risks

The main risks to the case regard acquisitions, as they have accounted for over half of Idun Industrier's historical earnings growth, and the company targets a continued high pace of acquisitions over time, contributing the majority of the 15% EBITA growth target. These M&A related risks include not securing the necessary financing at attractive rates, not finding enough acquisitions, or not finding good enough companies to buy, failed acquisitions leading to significant restructuring or significantly lower earnings in the acquired entity than at the time of acquisition, impacting the track record with regards to return on invested capital negatively, and/or the structure becoming too complex to handle, leading to a slower pace of M&A.

In addition, Idun Industrier has a share of its portfolio towards cyclical end segments. We estimate this exposure is less than half of group sales, but it is still a significant exposure. However, Idun's cyclical exposure is spread among early cyclical segments and late cyclical markets, which mitigates some of the risk, as does Idun's focus on companies with strong market shares, and to a degree, after-market related revenues. Idun also has a set of clearly non-cyclical exposures, like the funeral coffins and caskets market, with Fredahl Rydén's, the largest of Idun's subsidiaries, for instance.

As a smaller serial acquirer, Idun has less diversification than some of its larger peers, given that the number of subsidiaries is ~20 (as opposed to 100+ for several of the Swedish large cap serial acquirers), and the subsidiaries in Idun on average are thus bigger in terms of their contribution to the group, and so potential problems in a subsidiary could have more of an impact. On the other hand, 18 subsidiaries in various niches does constitute a certain amount of diversification in absolute terms, and growing off of a smaller base can be easier than a large base.

Also, as a smaller serial acquirer, Idun has a smaller management team or overhead, which means that compared with larger peers, the group is a bit more dependent on fewer people for carrying out tasks like capital allocation, strategic HR and for being culture bearers in the group. On the other hand, the core team has been in place since the start, and managers have only been added to the team as Idun has grown. There have been no departures, and so the team that has delivered the solid track record are still in place at Idun. There have been changes to the roles the individuals have though, most notable that Henrik Mella (previously COO) took over as CEO as of 1 July, while Karl-Emil Engström transitioned to a role as Deputy CEO and Head of Business Development, and Richard Glückman (previously head of Business Development) took over the COO role.



Financially, the leverage has been gradually coming down, reported at 1.9x ND/LTM EBITDA in Q4, which might not seem so high, but we would still say is on the high side, as about a fifth of earnings pertaining to Idun shareholders, while more or less all of the net debt pertains to Idun shareholders.

## Interim figures

Idun Industrier																				
Income Statement (SEKm)													2020	2021	2022	2023	2024	2025e	2026e	2027e
Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e									
Net sales	452	580	486	545	549	577	499	567	558	613	539	606	680	1,161	1,685	2,063	2,192	2,316	2,420	2,517
Other operating income	6	7	3	20	5	4	2	5	4	4	4	4	13	13	26	37	15	15	15	15
Total net sales	457	587	490	565	554	581	501	572	562	617	543	610	693	1,174	1,711	2,100	2,208	2,331	2,435	2,532
Raw materials and consumables	-89	-130	-110	-107	-126	-119	-106	-121	-120	-131	-115	-130	-132	-260	-350	-435	-473	-496	-518	-539
Merchandise	-105	-113	-100	-106	-106	-111	-102	-103	-102	-112	-98	-110	-142	-225	-399	-424	-422	-422	-441	-459
Gross Profit	263	344	280	353	322	351	292	347	341	374	329	369	420	689	963	1,241	1,312	1,413	1,476	1,534
Other external costs	-65	-76	-67	-79	-77	-75	-68	-78	-75	-66	-68	-82	-96	-144	-221	-287	-299	-290	-297	-305
Personnel cost	-127	-165	-136	-173	-159	-173	-142	-181	-178	-196	-172	-194	-223	-343	-446	-601	-655	-741	-774	-805
Depreciation	-8	-12	-11	-13	-11	-11	-11	-13	-12	-13	-12	-13	-17	-26	-30	-44	-47	-49	-50	-50
Amortisation	-28	-30	-30	-33	-31	-31	-31	-32	-29	-31	-26	-27	-39	-70	-103	-121	-125	-113	-107	-106
Other operating cost	-2	-2	-2	-8	-1	-1	-1	0	0	0	0	0	-2	-1	-10	-13	-3	0	0	0
EBIT	34	59	33	48	42	60	39	43	46	67	51	54	42	105	154	174	184	219	248	268
Financial income	1	1	1	3	1	1	2	4	2	2	2	2	0	1	2	6	8	8	5	2
Financial costs	-17	-18	-19	-25	-18	-19	-17	-20	-17	-15	-12	-10	-24	-27	-49	-78	-75	-54	-38	-36
PTP	18	41	16	27	26	41	23	27	31	55	41	46	19	79	108	102	117	172	214	233
Tax	-9	-15	-9	-18	-14	-13	-10	-30	-14	-25	-18	-21	-13	-27	-44	-51	-67	-78	-97	-105
Deferred tax	0	1	0	2	1	0	0	10	0	0	0	0	2	-5	0	4	12	0	0	0
Net income	9	27	7	11	12	29	14	7	17	30	23	25	8	48	64	54	61	95	118	128
Minorities	-7	-9	-4	-5	-8	-10	-6	-7	-8	-7	-7	-16	-7	-16	-29	-26	-31	-37	-43	-45
Profits after minorities	2	18	3	6	3	19	8	0	9	23	16	9	2	31	36	28	31	58	75	83
Profits to Idun shareholders adj. Goodwill	23	41	26	30	27	43	31	27	33	48	36	31	34	86	114	120	128	149	160	168
Organic sales growth (incl. FX effect)	7%	4%	-1%	-12%	-1%	0%	2%	4%	1%	3%	4%	6%	-10%	21%	8%	-1%	1%	4%	4%	4%
EBITA	61	89	64	81	74	91	70	74	76	98	77	81	81	175	257	295	308	332	354	374
adj. EBITA	61	89	64	69	74	91	70	74	76	98	77	81	81	175	257	283	308	332	354	374
adj. EBITA to Idun shareholders	44	70	55	53	54	69	55	58	61	78	62	65	67	137	192	221	237	266	283	299
growth Y/Y	3%	21%	33%	4%	23%	-1%	0%	11%	11%	13%	13%	11%	35%	103%	40%	15%	7%	12%	7%	6%
as a percentage of total	72%	78%	86%	77%	74%	76%	78%	79%	80%	80%	80%	80%	83%	78%	75%	78%	77%	80%	80%	80%
Source: Carnegie Research, Company data																				
Margins - group	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA margin	15.4%	17.4%	15.4%	17.2%	15.4%	17.7%	16.3%	15.4%	15.7%	18.1%	16.5%	15.6%	14.5%	17.3%	17.0%	16.4%	16.2%	16.5%	16.7%	16.8%
adj. EBITA margin	13.6%	15.4%	13.1%	12.6%	13.4%	15.8%	14.0%	13.1%	13.6%	16.0%	14.3%	13.4%	12.0%	15.1%	15.2%	13.7%	14.1%	14.3%	14.6%	14.9%
EBITA margin	13.6%	15.4%	13.1%	14.8%	13.4%	15.8%	14.0%	13.1%	13.6%	16.0%	14.3%	13.4%	12.0%	15.1%	15.2%	14.3%	14.1%	14.3%	14.6%	14.9%
EBIT margin	7.4%	10.1%	6.9%	8.8%	7.7%	10.4%	7.8%	7.5%	8.3%	11.0%	9.5%	8.9%	6.2%	9.1%	9.1%	8.4%	8.4%	9.5%	10.2%	10.6%
PTP margin	3.9%	7.1%	3.2%	4.9%	4.7%	7.1%	4.7%	4.7%	5.6%	8.9%	7.6%	7.6%	2.8%	6.8%	6.4%	4.9%	5.3%	7.4%	8.9%	9.3%
Net income margin	2.0%	4.7%	1.4%	2.0%	2.1%	5.0%	2.8%	1.2%	3.1%	4.9%	4.2%	4.2%	1.2%	4.1%	3.8%	2.6%	2.8%	4.1%	4.9%	5.1%
Source: Carnegie Research, Company data																				
Growth - group	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e		2022	2023	2024	2025e	2026e	2027e	
Sales growth	23%	35%	23%	11%	22%	0%	2%	4%	2%	6%	8%	7%		45%	22%	6%	6%	4%	4%	
- o/w organic	6%	2%	-3%	-13%	-1%	-1%	3%	4%	1%	3%	4%	6%		7%	-3%	1%	4%	4%	4%	
- o/w acquired	15%	31%	24%	23%	23%	0%	0%	0%	0%	3%	4%	0%		37%	24%	5%	2%	0%	0%	
-o/w FX	2%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%		2%	2%	0%	0%	0%	0%	
EBITA growth	7%	18%	15%	18%	20%	2%	9%	-8%	3%	8%	11%	10%		46%	15%	5%	8%	7%	6%	
adj. EBITA growth	7%	18%	15%	0%	20%	2%	9%	8%	3%	8%	11%	10%		46%	10%	9%	8%	7%	6%	
adj. EBITA growth (to Idun shareholders)	3%	21%	33%	4%	23%	-1%	0%	11%	11%	13%	13%	11%		40%	15%	7%	12%	7%	6%	
Source: Carnegie Research, Company data																				

## Interim figures

Sales per business area (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e	
Manufacturing	257	355	302	334	356	351	295	337	359	387	325	340	374	596	955	1,247	1,339	1,431	1,496	1,555	
Service & Maintenance	195	225	185	211	193	226	204	230	199	226	214	245	306	565	730	816	853	885	924	961	
Group Total	452	580	486	545	549	577	499	567	558	613	539	606	680	1,161	1,685	2,063	2,192	2,316	2,420	2,517	
Sales Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e	
Manufacturing	12%	33%	43%	35%	39%	-1%	-2%	1%	1%	10%	10%	7%	6%	59%	60%	31%	7%	7%	4%	4%	
Service & Maintenance	40%	39%	0%	-14%	-1%	1%	10%	9%	3%	0%	5%	6%	-10%	84%	29%	12%	5%	4%	4%	4%	
Group Total	23%	35%	23%	11%	22%	0%	2%	4%	2%	6%	8%	7%	-2%	71%	45%	22%	6%	6%	4%	4%	
Adj. EBITA per business area (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e	
Manufacturing	41	56	44	39	51	57	42	39	52	63	47	44	57	110	159	179	189	206	220	232	
Service & Maintenance	25	38	24	34	28	39	34	40	29	40	36	43	33	74	112	121	141	148	156	164	
Eliminations	-5	-4	-4	-4	-5	-5	-5	-5	-5	-6	-6	-6	-9	-10	-14	-17	-21	-22	-22	-23	
Group total	61	89	64	69	74	91	70	74	76	98	77	81	81	175	257	283	308	332	354	374	
Adj. EBITA Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e	
Manufacturing	-7%	3%	32%	44%	23%	2%	-5%	2%	3%	12%	13%	11%				44%	13%	5%	9%	7%	5%
Service & Maintenance	51%	52%	-6%	-24%	12%	5%	38%	17%	4%	2%	6%	8%				50%	8%	17%	5%	6%	5%
Group Total	7%	18%	15%	18%	20%	2%	9%	8%	3%	8%	11%	10%				46%	15%	5%	8%	7%	6%
Adj. EBITA margin per business area	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e	
Manufacturing	16.1%	15.7%	14.4%	11.6%	14.3%	16.2%	14.1%	11.7%	14.6%	16.4%	14.5%	12.1%	15.3%	18.5%	16.6%	14.4%	14.1%	14.4%	14.7%	14.9%	
Service & Maintenance	12.7%	16.7%	13.2%	16.2%	14.4%	17.4%	16.5%	17.4%	14.5%	17.7%	16.6%	17.6%	10.7%	13.2%	15.3%	14.8%	16.5%	16.7%	16.9%	17.1%	
Idun Industrier	13.6%	15.4%	13.1%	12.6%	13.4%	15.8%	14.0%	13.1%	13.6%	16.0%	14.3%	13.4%	12.0%	15.1%	15.2%	13.7%	14.1%	14.3%	14.6%	14.9%	

Source: Carnegie Research, Company data

Growth - Manufacturing	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	12%	33%	43%	35%	39%	-1%	-2%	1%	1%	10%	10%	7%	6%	59%	60%	31%	7%	7%	4%	4%
- o/w organic	1%	-6%	-5%	-12%	-1%	-1%	-2%	1%	0%	5%	4%	6%	-5%	20%	12%	-5%	-1%	4%	4%	4%
- o/w structural	10%	37%	45%	45%	40%	0%	0%	0%	1%	5%	6%	0%	11%	37%	46%	34%	8%	3%	0%	0%
-o/w FX	2%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	2%	2%	2%	0%	0%	0%	0%
EBITA growth	-7%	3%	32%	44%	23%	2%	-5%	2%	3%	12%	13%	11%	35%	93%	44%	13%	5%	9%	7%	5%
Growth - Service & Maintenance	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	40%	39%	0%	-14%	-1%	1%	10%	9%	3%	0%	5%	6%	-10%	84%	29%	12%	5%	4%	4%	4%
- o/w organic	13%	16%	-2%	-15%	-1%	1%	11%	9%	3%	0%	5%	6%	-13%	17%	2%	0%	5%	4%	4%	4%
- o/w structural	25%	21%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-4%	65%	23%	10%	0%	0%	0%	0%
-o/w FX	2%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	2%	1%	2%	0%	0%	0%	0%
EBITA growth	51%	52%	-6%	-24%	12%	5%	38%	17%	4%	2%	6%	8%	22%	127%	50%	8%	17%	5%	6%	5%

Source: Carnegie Research, Company data

## Carnegie's Sustainability Scorecard

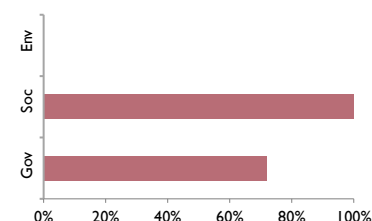
**Carnegie total ESG peer rating: 55%**

**Taxonomy eligible: n.a.**

### Sustainability as a business driver

Three of Idun's companies have especially high exposure to sustainability trends. One of the companies in Stegaföretagen, Prowash, offers The Nordic Swan Ecolabel washing chemicals and washing facilities. These facilities cleanse and reuse the water. The hazardous waste is also collected in the washing facility. This enables a more sustainable solution for car and heavy machinery washing. Generally speaking, machine washing of cars and trucks is also more environmentally friendly than at-home washing. Another example is ILEMA which conducts emissions measurements to ensure that customers' emissions are at the allowed levels. Accurate and reliable measurement and reporting helps promote efficient electricity production while simultaneously reducing nitrogen oxide emissions. Another example is Turab, active in service and maintenance for turbines in smaller hydro power plants, and offering installation of customised replacement turbines, keeping smaller and older hydro power plants in production.

### ESG rating – share of best peer score



### Potential and incidents

Sust. driven growth	Fair
Past incidents	Insignificant

### Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

Source tables and graph above: Carnegie Research

### ESG Key Facts

Science-based CO2 reduction targets	No
Science-based CO2 neutrality target yr	na
Non-renewable energy cons. (%)	na
% women (board/senior exec/total)	20/14/21
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sustainability committee	No
Sust. performance in incentive prog.	No
Existence of a whistleblowing system	No
Taxonomy eligible revenue	na

Source: Carnegie Research & company data

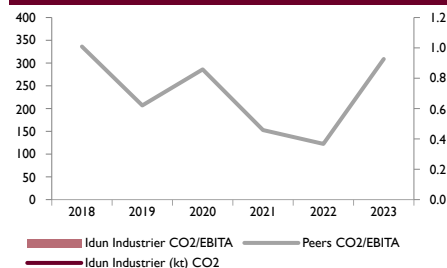
### Sustainability targets and achievements

Idun has a code of conduct, and all employees are expected to follow it in contacts with colleagues, customers, suppliers, and other stakeholders. Idun emphasises that sustainability is a prerequisite for long term profitability and growth. During 2023, Idun started to measure and analyse the CO2 emissions of the group, and started a cooperation with Normative, a consultant in the field. Idun has a very lean head office overhead, and currently the group does not report on environmental, social and governance (ESG) KPIs. However, we expect Idun to start to report more on the topic when CSRD reporting requirements are implemented, if not earlier. Being a decentralised operation creates certain obstacles to ESG reporting, since all subsidiaries need to contribute, and this data needs to be analysed, and KPIs need to be presented (internally and externally) in a way that makes sense for a growing decentralised group.

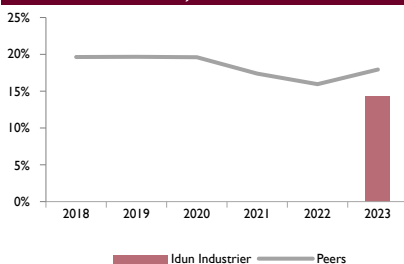
### Sustainability related risks and past incidents

Idun consist of 18 companies, in various niches. We identify three companies that benefit from sustainability driven trends. We do not identify any company subject to significant environmental, social and governance risks (ESG).

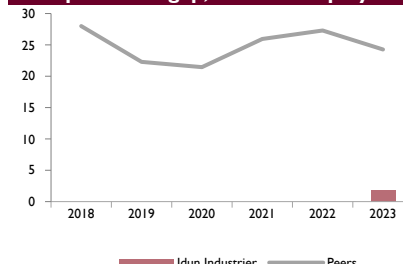
### Carbon emissions



### Senior executives, % women



### Compensation gap, CEO vs employees



Source: Carnegie Research & company data

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	603	692	680	1,161	1,685	2,063	2,192	2,316	2,420	2,517
COGS	-239	-280	-261	-472	-722	-822	-880	-903	-944	-983
<b>Gross profit</b>	<b>364</b>	<b>412</b>	<b>420</b>	<b>689</b>	<b>963</b>	<b>1,241</b>	<b>1,312</b>	<b>1,413</b>	<b>1,476</b>	<b>1,534</b>
Other income & costs	-283	-336	-321	-488	-677	-901	-957	-1,031	-1,071	-1,110
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>81</b>	<b>76</b>	<b>99</b>	<b>201</b>	<b>286</b>	<b>339</b>	<b>356</b>	<b>382</b>	<b>404</b>	<b>424</b>
Depreciation PPE	-17	-17	-17	-26	-30	-44	-47	-49	-50	-50
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
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>65</b>	<b>59</b>	<b>81</b>	<b>175</b>	<b>257</b>	<b>295</b>	<b>308</b>	<b>332</b>	<b>354</b>	<b>374</b>
Amortization acquisition related	-26	-37	-39	-70	-103	-121	-125	-113	-107	-106
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>39</b>	<b>22</b>	<b>42</b>	<b>105</b>	<b>154</b>	<b>174</b>	<b>184</b>	<b>219</b>	<b>248</b>	<b>268</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-20	-14	-23	-26	-46	-72	-67	-46	-33	-35
of which interest income/expenses	-20	-14	-23	-26	-46	-72	-67	-46	-33	-35
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>18</b>	<b>8</b>	<b>19</b>	<b>79</b>	<b>108</b>	<b>102</b>	<b>117</b>	<b>172</b>	<b>214</b>	<b>233</b>
Taxes	-8	-7	-11	-31	-44	-47	-55	-78	-97	-105
Post-tax minorities interest	-3	-3	-7	-16	-29	-26	-31	-37	-43	-45
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>7</b>	<b>-3</b>	<b>2</b>	<b>31</b>	<b>36</b>	<b>28</b>	<b>31</b>	<b>58</b>	<b>75</b>	<b>83</b>
Adjusted EBITDA	81	76	99	201	286	327	356	382	404	424
Adjusted EBITA	65	59	81	175	257	283	308	332	354	374
Adjusted EBIT	39	22	42	105	154	162	184	219	248	268
Adjusted net profit	28	29	34	86	114	120	128	149	160	168
Sales growth Y/Y	33.0%	14.8%	-1.6%	70.6%	45.1%	22.4%	6.3%	5.7%	4.5%	4.0%
EBITDA growth Y/Y	30.4%	-6.9%	30.6%	103.7%	42.4%	18.5%	4.8%	7.4%	5.9%	4.9%
EBITA growth Y/Y	31.1%	-9.2%	38.9%	115.5%	46.3%	14.9%	4.5%	7.8%	6.6%	5.6%
EBIT growth Y/Y	25.0%	-43.2%	93.0%	148.4%	46.6%	12.9%	5.6%	19.1%	13.1%	8.3%
EBITDA margin	13.5%	10.9%	14.5%	17.3%	17.0%	16.4%	16.2%	16.5%	16.7%	16.8%
EBITA margin	10.7%	8.5%	12.0%	15.1%	15.2%	14.3%	14.1%	14.3%	14.6%	14.9%
EBIT margin	6.4%	3.2%	6.2%	9.1%	9.1%	8.4%	8.4%	9.5%	10.2%	10.6%
Tax rate	43.3%	95.5%	56.3%	39.7%	40.4%	46.4%	47.4%	45.0%	45.0%	45.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	81	76	99	201	286	339	356	382	404	424
Paid taxes	-7	-7	-12	-24	-42	-67	-67	-78	-97	-105
Change in NWC	0	-18	-1	0	-159	53	19	-5	-19	-18
Non cash adjustments	-9	0	-2	4	0	-11	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>65</b>	<b>51</b>	<b>85</b>	<b>181</b>	<b>85</b>	<b>314</b>	<b>307</b>	<b>299</b>	<b>288</b>	<b>301</b>
Capex tangible assets	-10	-6	-16	-34	-38	-31	-42	-44	-47	-49
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-1	0	0	-2	-2	-7	-5	-5	-5
Acquisitions/divestments	-52	-133	-4	-379	-153	-222	-170	-20	0	0
Other non-cash adjustments	-1	-1	-1	-5	-1	-2	0	0	0	0
<b>Total investing activities</b>	<b>-63</b>	<b>-141</b>	<b>-22</b>	<b>-419</b>	<b>-195</b>	<b>-257</b>	<b>-220</b>	<b>-69</b>	<b>-52</b>	<b>-54</b>
Net financial items	-20	-14	-23	-26	-46	-72	-67	-46	-33	-35
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	-6	-3	-2	-23	-40	-60	-60	-67	-71	-73
Share issues & buybacks	37	3	5	190	4	1	197	0	0	0
Change in bank debt	45	132	-32	153	295	13	-50	-50	-50	-50
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>56</b>	<b>118</b>	<b>-53</b>	<b>294</b>	<b>212</b>	<b>-118</b>	<b>20</b>	<b>-163</b>	<b>-154</b>	<b>-158</b>
Operating cash flow	65	51	85	181	85	314	307	299	288	301
Free cash flow	35	30	45	121	-2	209	190	203	204	213
Net cash flow	58	28	10	56	103	-61	107	66	83	90
Change in net IB debt	13	-105	42	-96	-191	-74	157	116	133	140
Capex / Sales	1.6%	0.8%	2.4%	3.0%	2.3%	1.5%	1.9%	1.9%	1.9%	1.9%
NWC / Sales	15.8%	16.5%	18.8%	16.3%	20.7%	21.5%	19.8%	18.4%	18.1%	18.2%

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	145	228	194	687	757	772	721	622	515	410
Other fixed intangible assets	47	49	42	49	41	38	34	39	44	49
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	154	187	186	269	321	414	417	417	414	412
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	2	3	5	10	17	30	34	90	150	211
<b>Fixed assets</b>	<b>349</b>	<b>468</b>	<b>427</b>	<b>1,015</b>	<b>1,136</b>	<b>1,253</b>	<b>1,206</b>	<b>1,169</b>	<b>1,123</b>	<b>1,082</b>
Inventories (2)	66	93	93	222	330	393	403	417	436	453
Receivables (2)	93	99	92	197	301	308	316	324	339	352
Prepaid exp. & other NWC items (2)	24	45	35	43	59	70	60	64	67	69
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)	138	165	175	232	337	276	396	291	240	219
<b>Current assets</b>	<b>321</b>	<b>402</b>	<b>395</b>	<b>694</b>	<b>1,027</b>	<b>1,047</b>	<b>1,176</b>	<b>1,096</b>	<b>1,081</b>	<b>1,093</b>
<b>Total assets</b>	<b>670</b>	<b>869</b>	<b>822</b>	<b>1,709</b>	<b>2,162</b>	<b>2,300</b>	<b>2,382</b>	<b>2,265</b>	<b>2,204</b>	<b>2,175</b>
Shareholders' equity	141	141	144	390	420	427	613	660	723	794
Minorities	36	54	60	275	303	336	247	228	213	196
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>178</b>	<b>196</b>	<b>204</b>	<b>665</b>	<b>723</b>	<b>763</b>	<b>860</b>	<b>888</b>	<b>936</b>	<b>991</b>
Deferred tax	33	38	36	59	70	85	80	80	80	80
LT IB debt (1)	269	398	369	614	908	887	915	765	640	540
Other IB provisions (1)	0	0	0	0	0	41	32	32	32	32
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	38	39	14	18	26	0	0	0	0	0
<b>LT liabilities</b>	<b>339</b>	<b>474</b>	<b>419</b>	<b>691</b>	<b>1,004</b>	<b>1,013</b>	<b>1,027</b>	<b>877</b>	<b>752</b>	<b>652</b>
ST IB debt (1)	33	50	51	105	147	181	114	99	99	99
Payables (2)	38	48	38	87	103	105	124	131	137	142
Accrued exp. & other NWC items (2)	47	58	56	122	143	224	232	245	256	266
Other ST non-IB liabilities	35	44	53	39	42	15	25	25	25	25
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>153</b>	<b>199</b>	<b>199</b>	<b>353</b>	<b>435</b>	<b>524</b>	<b>495</b>	<b>500</b>	<b>517</b>	<b>533</b>
<b>Total equity and liabilities</b>	<b>670</b>	<b>869</b>	<b>822</b>	<b>1,709</b>	<b>2,162</b>	<b>2,300</b>	<b>2,382</b>	<b>2,265</b>	<b>2,204</b>	<b>2,175</b>
Net IB debt (=1)	166	285	248	490	721	833	665	605	531	452
Net working capital (NWC) (=2)	98	131	125	253	444	443	424	429	448	466
Capital employed (CE)	516	683	660	1,439	1,839	1,934	1,972	1,835	1,757	1,712
Capital invested (CI)	445	595	547	1,258	1,563	1,666	1,596	1,507	1,421	1,337
Equity / Total assets	26%	23%	25%	39%	33%	33%	36%	39%	42%	46%
Net IB debt / EBITDA	2.1	3.8	2.5	2.4	2.5	2.5	1.9	1.6	1.3	1.1
<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)	7.70	7.82	7.95	10.64	10.64	10.64	11.32	11.51	11.51	11.51
Diluted no. of Shares YE (m)	7.70	7.82	7.95	10.64	10.64	10.64	11.50	11.51	11.51	11.51
EPS	0.98	-0.39	0.22	3.15	3.35	2.66	2.82	5.03	6.48	7.25
EPS adj.	4.07	3.67	4.34	8.61	10.7	11.3	11.7	12.9	13.9	14.6
CEPS	7.07	6.52	7.37	12.7	15.8	18.2	18.6	19.2	20.1	20.8
DPS	0.00	0.00	0.00	0.80	0.90	0.90	0.95	1.00	1.05	1.05
BVPS	18.3	18.1	18.1	36.7	39.5	40.1	54.1	57.3	62.8	69.0
<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	5.8%	-2.2%	1.2%	11.8%	8.8%	6.7%	5.9%	9.1%	10.8%	11.0%
Adj. ROCE pre-tax	14.2%	10.1%	12.2%	16.8%	15.8%	15.3%	16.2%	17.9%	20.0%	21.7%
Adj. ROIC after-tax	8.7%	0.5%	6.2%	11.7%	10.8%	9.4%	9.9%	11.8%	13.3%	14.9%
<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	0.9%	0.8%	1.2%	2.9%	0.0%	4.9%	4.6%	4.6%	4.6%	4.8%
Dividend yield YE	na	na	na	0.3%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%
Dividend payout ratio	0.0%	0.0%	0.0%	25.4%	26.9%	33.9%	33.7%	19.9%	16.2%	14.5%
Dividend + buy backs yield YE	na	na	na	0.3%	0.5%	0.5%	0.3%	0.3%	0.3%	0.0%
EV/Sales YE	na	na	na	3.51	1.85	1.43	1.99	2.17	2.06	1.96
EV/EBITDA YE	na	na	na	20.3	10.9	8.7	12.3	13.1	12.3	11.6
EV/EBITA YE	na	na	na	23.2	12.2	10.0	14.1	15.1	14.1	13.2
EV/EBITA adj. YE	na	na	na	23.2	12.2	10.4	14.1	15.1	14.1	13.2
EV/EBIT YE	na	na	na	38.8	20.2	16.9	23.7	22.9	20.1	18.4
P/E YE	na	na	na	>50	>50	>50	>50	>50	>50	46.5
P/E adj. YE	na	na	na	36.2	18.4	14.8	25.6	26.1	24.3	23.1
P/BV YE	na	na	na	8.49	4.99	4.16	5.54	5.88	5.37	4.88
Share price YE (SEK)				312	197	167	300	336		

Source: Carnegie Research &amp; company data

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