



NEWS FLASH

05 March 2025
Sweden
Capital Goods

Research analysts:

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Idun Industrier

Share price: SEK336.0

Fair value range: SEK280.0–425.0

Solid Q4 result, just above our expectations

Idun Industrier reported a solid set of numbers for Q4(24), with adjusted EBITA to Idun shareholders 5% above our forecast, and group reported sales and EBITA 2% above our expectations. Organically, group sales in Q4 were up 4% Y/Y, improving from +2% Y/Y in Q3, a steady gradual improvement in the trend quarter by quarter for 2024. The EBITA margin was up 50bps Y/Y and in line with our expectations. During the quarter Idun also announced that it had acquired ~27% of the shares in its P&L Nordic subsidiary for SEK60m (now holding 97%), and the subsidiary Stegaföretagen also did two smaller add-on acquisitions. In Q1(25), Idun has acquired ~15% of the shares in Wiberger (now holding 86%). Idun stated that Wiberger had ~SEK8m in EBITA when acquired in 2021 and now ~SEK20m. Thus, the ~SEK200m raised in the Q3(24) equity raise is being put to work, mainly in increased holdings in current subsidiaries, but Agro Skog was also acquired in Q4 (announced in Q3) for SEK55m.

Sales: At SEK567m (545m), sales were 2% higher than our estimate. Organic sales growth was 4% Y/Y in the quarter, stronger than the 1% growth we had expected.

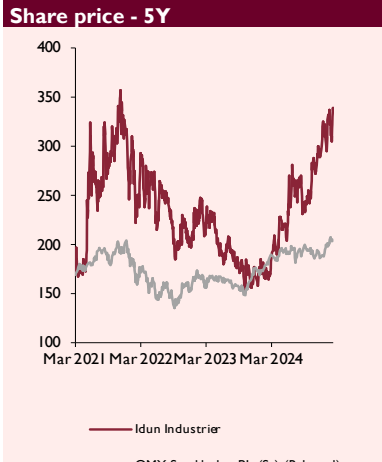
Earnings: Adj. EBITA to Idun shareholders was SEK58m (53m), 5% higher than our estimate, and the group EBITA margin of 13.1% (12.6%) was in line with our forecast. The Q4 result indicates ~1% higher adj. EBITA(24e) to Idun shareholders than we have estimated. Organic EBITA growth was 10% Y/Y, similar to the 11% Y/Y in Q3. For FY(24) organic EBITA was up 6% Y/Y.

Cash flow and balance sheet: Q4 operating cash flow was strong (partly working capital release) at SEK85m (87m). Net debt/adj. EBITDA was 1.9x in Q4 (Idun's definition), which we think should allow it to undertake M&A at a relatively good pace during 2025–27.

Share price reaction: We believe that a small positive reaction is warranted as the Q4 result was above expectations. The share traded quite strongly during 2024, however.

Upcoming events

Q1(25) report 25 April 2025

Key facts		Key figures (SEK)				Share price - 5Y	
No. shares (m)	10.6	2023	2024e	2025e	2026e		
Market cap. (USDm)	339	Sales (m)	2,063	2,180	2,318		
Market cap. (SEKm)	3,576	EBITA (m)	295	307	336		
Net IB Debt. (SEKm)	591	EBITA adj. (m)	283	307	336		
Adjustments (SEKm)	336	EPS	2.66	3.54	4.21		
EV (2024e) (SEKm)	4,503	EPS adj.	11.3	12.3	12.8		
Free float	45.0%	DPS	0.90	0.95	1.00		
Avg. daily vol. ('000)	5	Sales growth Y/Y	22%	6%	6%		
Risk	Medium Risk	EPS adj. growth Y/Y	6%	8%	4%		
Fiscal year end	December	EBITA adj. margin	13.7%	14.1%	14.5%		
Share price as of (CET)	04 Mar 2025 17:29	EV/Sales	2.3	2.1	1.9		
		EV/EBITA adj.	10.4	13.4	13.2		
		EV/EBITA	10.0	13.4	13.2		
		EV/EBIT	16.9	22.2	20.4		
		P/E adj.	29.7	27.4	26.3		
		P/BV	8.4	5.5	5.2		
		Dividend yield	0.3%	0.3%	0.3%		
		FCF yield	5.3%	5.4%	4.1%		
		ROCE	9.5%	9.4%	10.3%		
		ROE adj.	28.4%	24.2%	20.3%		
		Net IB debt/EBITDA	2.5	1.7	1.4		
						High/Low (12M) SEK339/164.5 Perf. 3M 6M 12M YTD Abs. 17.1 28.7 95.9 12.0 Rel. 12.5 22.4 83.8 3.3	

Source: Carnegie Research, FactSet, Millstream & company data

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Q4(24) deviation

Idun Industrier

Carnegie estimates	2023			2024			Carnegie											
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	dev	Q4e	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	452	580	486	545	549	577	499	567	556	2%	556	680	1,161	1,685	2,063	2,180	2,318	2,411
Other operating income	6	7	3	20	5	4	2	5	7		7	13	13	26	37	17	18	18
Total net sales	457	587	490	565	554	581	501	572	562	2%	562	693	1,174	1,711	2,100	2,198	2,336	2,429
Raw materials and consumables	-89	-130	-110	-107	-126	-119	-106	-121	-119		-119	-132	-260	-350	-435	-470	-495	-515
Merchandise	-105	-113	-100	-106	-106	-111	-102	-103	-114		-114	-142	-225	-399	-424	-433	-476	-495
Gross Profit	263	344	280	353	322	351	292	347	330	5%	330	420	689	963	1,241	1,295	1,365	1,419
Other external costs	-65	-76	-67	-79	-77	-75	-68	-78	-86		-86	-96	-144	-221	-287	-306	-318	-325
Personnel cost	-127	-165	-136	-173	-159	-173	-142	-181	-158		-158	-223	-343	-446	-601	-632	-660	-686
Depreciation	-8	-12	-11	-13	-11	-11	-11	-13	-12		-12	-17	-26	-30	-44	-46	-48	-48
Amortisation	-28	-30	-30	-33	-31	-31	-31	-32	-29		-29	-39	-70	-103	-121	-122	-118	-118
Other operating cost	-2	-2	-2	-8	-1	-1	-1	0	-1		-1	-2	-1	-10	-13	-4	-4	-4
EBIT	34	59	33	48	42	60	39	43	44	-4%	44	42	105	154	174	185	218	238
Financial income	1	1	1	3	1	1	2	4	1		1	0	1	2	6	5	5	3
Financial costs	-17	-18	-19	-25	-18	-19	-17	-20	-17		-17	-24	-27	-49	-78	-72	-52	-41
PTP	18	41	16	27	26	41	23	27	29	-7%	29	19	79	108	102	119	170	200
Tax	-9	-15	-9	-18	-14	-13	-10	-20	-14		-14	-13	-27	-44	-51	-51	-85	-100
Deferred tax	0	1	0	2	1	0	0	0	0		0	2	-5	0	4	1	0	0
Net income	9	27	7	11	12	29	14	7	14	-52%	14	8	48	64	54	69	85	100
Minorities	-7	-9	-4	-5	-8	-10	-6	7	-7	-193%	-7	-7	-16	-29	-26	-31	-40	-48
Profits after minorities	2	18	3	6	3	19	8	0	7	-95%	7	2	31	36	28	38	45	52
Profits to Idun shareholders adj. for goodwill amortisation (NOK)	23	41	26	30	27	43	31	27	29	-10%	29	34	86	114	120	131	136	143
EPS adj.	0.2	1.7	0.3	0.5	0.3	1.8	0.7	0.0	0.7	-95%	0.7	0.2	3.1	3.4	2.7	3.5	4.2	4.9
EPS adj. For EO	2.1	3.9	2.4	2.9	2.5	4.0	3.0	2.3	2.8	-17%	2.8	4.3	8.6	10.7	11.3	12.3	12.8	13.4
Organic sales growth Y/Y	7%	4%	-1%	-12%	-1%	0%	2%	4%	1%	3pp	1%	-10%	21%	8%	-1%	1%	5%	4%
EBITA	61	89	64	81	74	91	70	74	73	2%	73	81	175	257	295	307	336	356
adj. EBITA	61	89	64	69	74	91	70	74	73	2%	73	81	175	257	283	307	336	356
adj. EBITA to Idun shareholders	44	70	55	53	54	69	55	58	56	5%	56	67	137	192	221	234	257	272
growth Y/Y	3%	21%	33%	4%	23%	-1%	0%	11%	6%	5pp	6%	35%	103%	40%	15%	6%	10%	6%
as a percentage of total	72%	78%	86%	77%	74%	76%	78%	79%	76%	2pp	76%	83%	78%	75%	78%	76%	76%	76%

Source: Carnegie Research, company data

	2023			2024			Carnegie											
Sales per business area (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	dev	Q4e	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing	257	355	302	334	356	291	351	337	337	0%	337	374	596	955	1,247	1,338	1,432	1,489
Service & Maintenance	195	225	185	211	193	188	226	230	219	5%	219	306	565	730	816	842	887	922
Group Total	452	580	486	545	549	479	577	567	556	2%	556	680	1,161	1,685	2,063	2,180	2,318	2,411
Sales Growth	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	dev	Q4e	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing	12%	33%	43%	35%	39%	-3%	-1%	1%	1%	0pp	1%	6%	59%	60%	31%	7%	7%	4%
Service & Maintenance	40%	39%	0%	-14%	-1%	2%	1%	9%	4%	5pp	4%	-10%	84%	29%	12%	3%	5%	4%
Group Total	23%	35%	23%	11%	22%	-1%	0%	4%	2%	2pp	2%	-2%	71%	45%	22%	6%	6%	4%
Adj. EBITA per business area (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	dev	Q4e	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing	41	56	44	39	51	42	57	39	42	-7%	42	57	110	159	179	192	209	222
Service & Maintenance	25	38	24	34	28	26	39	40	36	12%	36	33	74	112	121	137	146	154
Eliminations	-5	-4	-4	-4	-5	-4	-5	-5	-5		-5	-9	-10	-14	-17	-21	-19	-20
Group total	61	89	64	69	74	64	91	74	73	2%	73	81	175	257	283	307	336	356
Adj. EBITA Growth	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q424e	dev	Q424e							
Manufacturing	-7%	3%	32%	44%	23%	-3%	2%	2%	10%	-8pp	10%							
Service & Maintenance	51%	52%	-6%	-24%	12%	5%	5%	17%	5%	12pp	5%							
Group Total	7%	18%	15%	18%	20%	0%	2%	8%	6%	2pp	6%							
Adj. EBITA margin per business area	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q424e	dev	Q424e	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing	16.1%	15.7%	14.4%	11.6%	14.3%	14.4%	16.2%	11.7%	12.6%	-0.9pp	12.6%	15.3%	18.5%	16.6%	14.4%	14.3%	14.6%	14.9%
Service & Maintenance	12.7%	16.7%	13.2%	16.2%	14.4%	13.6%	17.4%	17.4%	16.4%	1pp	16.4%	10.7%	13.2%	15.3%	14.8%	16.3%	16.5%	16.7%
Idun Industrier	13.6%	15.4%	13.1%	12.6%	13.4%	13.3%	15.8%	13.1%	13.1%	-0.1pp	13.1%	12.0%	15.1%	15.2%	13.7%	14.1%	14.5%	14.8%

Source: Carnegie Research, company data

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05 March 2025

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