

NEWS FLASH

29 April 2025
Sweden
Capital Goods

Research analysts:

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HAKI Safety

Share price: SEK23.0

Fair value range: SEK29.0–39.0

A weak Q1 and material EBITA shortfall – Q1 initial take

Sales growth driven by acquisitions; earnings miss reflects operational pressure

Net sales SEK263m, -10% vs. CARE SEK294m, +9% Y/Y. Organic sales -6%, acquisitions +16% and FX -1%. Demand was uneven across business areas – Work Zone Safety and Digital Solutions performed well, while ongoing weakness in Scaffolding Systems, particularly in Sweden, drove the shortfall. Underutilised production capacity led HAKI to launch a cost-saving and efficiency programme targeting SEK10–15m in annual reductions. Gross margin held at 35%, in line with CARE and slightly down Q/Q, but profitability fell sharply. Reported EBITA was SEK3m, including SEK3m in one-offs; adjusted EBITA was SEK6m, well below CARE SEK29m. Operating profit was SEK0m, with adjusted EBIT at SEK3m vs. CARE SEK25m, mainly reflecting margin pressure in Scaffolding and temporary restructuring costs.

New structure sharpens focus and supports execution

HAKI's new decentralised set-up – Work Zone Safety, Scaffolding Systems, and Digital Solutions – gives each unit full P&L responsibility. This move, following six acquisitions, aligns the group with its broader safety platform strategy. The divestment of Landqvist Mekaniska completes the exit from legacy holdings, while the Trimtec acquisition enhances the Swedish geodesy offering and supports Digital Solutions growth.

Leverage rises post acquisition; equity issue under review

Net debt rose to SEK462m from SEK380m q/q, mainly due to the Trimtec acquisition, financed through extended credit lines. A potential equity issue is under evaluation to strengthen the balance sheet. Operating cash flow was SEK-36m, impacted by weaker earnings, rental equipment investments, and working capital tied to late-quarter invoicing.

Q1 underscores near-term operational challenges

We will review our model after the wide miss on both sales and earnings. While our long-term view on HAKI's strategy remains intact, Q1 underscores near-term operational challenges.

Upcoming events

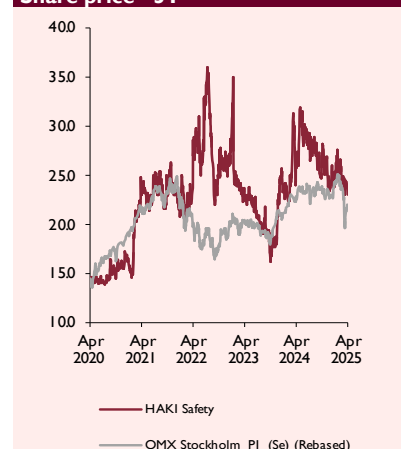
- Q2 Report: 15 Jul 2025
- Q3 Report: 22 Oct 2025
- Q4 Report: 05 Feb 2026

Key facts

No. shares (m)	27.3
Market cap. (USDm)	65
Market cap. (SEKm)	629
Net IB Debt. (SEKm)	527
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,156
Free float	35.4%
Avg. daily vol. ('000)	6
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	29 Apr 2025 15:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,050	1,293	1,435	1,507
EBITA (m)	79	124	139	150
EBITA adj. (m)	77	124	139	149
EPS	1.50	2.67	3.10	3.60
EPS adj.	1.76	3.19	3.61	4.04
DPS	0.50	0.90	1.05	1.20
Sales growth Y/Y	-12%	23%	11%	5%
EPS adj. growth Y/Y	-17%	81%	13%	12%
EBITA adj. margin	7.3%	9.6%	9.7%	9.9%
EV/Sales	1.1	0.9	0.7	0.6
EV/EBITA adj.	15.6	9.3	7.6	6.3
EV/EBITA	15.2	9.3	7.6	6.2
EV/EBIT	17.2	10.5	8.4	6.8
P/E adj.	13.1	7.2	6.4	5.7
P/BV	0.9	0.8	0.8	0.7
Dividend yield	2.2%	3.9%	4.6%	5.2%
FCF yield	-1.4%	17.1%	16.6%	19.5%
ROCE	5.7%	8.4%	9.4%	10.3%
ROE adj.	7.2%	12.2%	12.7%	13.2%
Net IB debt/EBITDA	3.4	2.5	1.9	1.3

Share price - 5Y



High/Low (12M) SEK31.9/23

Perf. 3M 6M 12M YTD

Abs. -4.4 -11.1 -14.1 -4.4

Rel. 4.8 -3.8 -10.4 -1.2

Source: Carnegie Research, FactSet, Millstream & company data

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Deviation table

Carnegie estimates	2024				2025	Carnegie		2025			2022	2023	2024	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4	Q1a	Q1e	dev	Q2e	Q3e	Q4e						
Sales	242	263	253	292	263	294	-10%	326	315	358	1,168	1,188	1,050	1,293	1,435	1,507
growth (Y/Y)	-32%	-15%	1%	8%	9%	21%	-12.7pp	24%	25%	23%	35%	2%	-12%	23%	11%	5%
organic growth (Y/Y)	-27%	-6%	14%	11%	-6%	10%	-16pp	10%	10%	10%	18%	-16%	-4%	10%	10%	5%
Gross income	87	96	87	105	93	103	-10%	114	110	125	362	397	376	453	502	527
margin	36%	37%	34%	36%	35%	35%	0.4pp	35%	35%	35%	31%	33%	36%	35%	35%	35%
EO	-5	0	9	-2	-3	0		0	0	0	5	13	2	0	0	0
EBITA	9	20	27	23	3	29	-89%	34	29	34	108	108	79	124	139	150
EBITA adjusted	14	20	18	25	6	29	-79%	34	29	34	103	95	77	124	139	150
margin	5.8%	7.6%	7.1%	8.6%	2.3%	9.7%	-7.4pp	10.3%	9.0%	9.4%	8.8%	8.0%	7.3%	9.6%	9.7%	10.0%
EBIT	7	18	25	20	0	25	-100%	30	25	30	102	99	70	110	125	136
EBIT adjusted	12	18	16	22	3	25	-88%	30	25	30	97	86	68	110	125	136
margin	5.0%	6.8%	6.3%	7.5%	1.1%	8.5%	-7.4pp	9.2%	7.9%	8.4%	8.3%	7.2%	6.5%	8.5%	8.7%	9.0%
Net financials	-3	-5	-9	-2	-17	-4	298%	-4	-4	-4	-10	-21	-20	-16	-17	-11
PTP	4	13	16	18	-17	21	-182%	26	21	26	92	78	50	94	108	125
PTP adjusted	9	13	7	20	-14	21	-168%	26	21	26	87	65	48	94	108	125
Tax	-5	-2	9	-10	4	-5	-188%	-6	-5	-6	-21	-16	-9	-21	-24	-27
Tax rate	125%	15%	-56%	56%	24%	22%	1.5pp	22%	22%	22%	23%	21%	18%	22%	22%	22%
Net income	4	11	16	10	-13	16	-180%	20	16	20	71	62	41	73	85	97
Net income adjuste	9	11	7	12	-10	16		20	16	20	66	49	39	73	85	97
EPS	0.15	0.39	0.58	0.36	-0.48	0.59	-181%	0.75	0.60	0.73	2.60	2.27	1.50	2.67	3.10	3.60
EPS adjusted	0.33	0.40	0.26	0.44	-0.48	0.59		0.75	0.60	0.73	2.63	2.12	1.76	3.19	3.61	4.04
growth (Y/Y)											11%	-19%	-17%	81%	13%	12%
DPS											0.80	0.90	0.50	0.90	1.05	1.20

Source: Carnegie Research, Company data

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