RESULTS UPDATE
05 May 2025
Sweden
Capital Goods

Research analysts:
Mathias Carlson

HAKI Safety

Share price: SEK23.4

Fair value range: SEK27.0–36.0

Earnings setback disrupts visibility – Q1 review

HAKI had a weak start to 2025, with earnings well below expectations, clouding near-term visibility. Sales were up 9% Y/Y to SEK263m (242), driven by acquisitions, while organic growth was -6%. The gross margin held at 35.4% (36.0), but lower volumes in Scaffolding Systems and restructuring costs hit profitability. Adjusted EBITA dropped to SEK6m (14m), well below our SEK29m estimate. Reported EBIT was SEK0m (7m), including SEK-3m in M&A and reorganisation one-offs. The net loss was SEK13m (+4m), weighed by SEK-11m in FX losses. Operating CF was SEK-36m (-18m), pressured by rental investments and late-quarter invoicing.

Mixed markets; Scaffolding Systems still under pressure

Segment performance was mixed. Work Zone Safety and Digital Solutions grew, supported by strong activity at Semmco and a good seasonal start for newly acquired Trimtec. Scaffolding Systems continued to struggle, especially in Sweden where housing demand remains weak. Underutilised capacity triggered a cost-saving plan targeting SEK10m–15m in annual cuts. Despite macro uncertainty, HAKI's focus on safety-critical environments remains a long-term strength. The decentralised unit structure, effective April, aims to sharpen execution and profitability.

Financial leverage up post-acquisition – equity issue under review

Net debt rose to SEK462m (380m in Q4), mainly due to the Trimtec acquisition, funded via extended credit. The net debt/EBITDA ratio increased to 4.3x (2.6x); we expect it to ease to around 3.4x by end-2025, excluding any equity issue. The board is evaluating a share issue to shore up the balance sheet. The equity ratio dropped to 40% (49%), reflecting tighter headroom. FX volatility also weighed on earnings and the financial net.

EPS(25-27e) cut by 14–55%, fair value range trimmed to SEK27–36 (29–39)

The downgrade is mainly due to weak performance and reduced earnings visibility in Scaffolding Systems. Low capacity utilisation and soft Swedish market conditions continue to hinder margin recovery and cloud the near-term outlook. While we remain positive on HAKI's long-term strategy, Q1 underscores short-term execution challenges.

Upcoming events

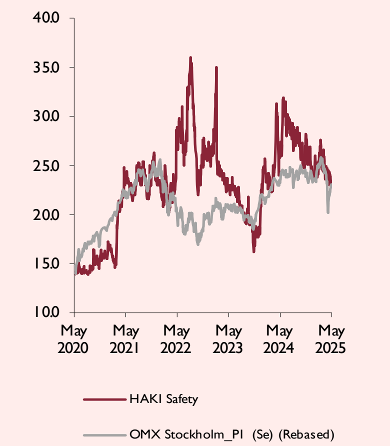
- Q2 Report: 15 Jul 2025
- Q3 Report: 22 Oct 2025
- Q4 Report: 05 Feb 2026

Changes in this report	From	To	Chg
EPS adj. 2025e	3.2	1.43	-55%
EPS adj. 2026e	3.6	2.89	-20%
EPS adj. 2027e	4.0	3.5	-14%

Key facts	
No. shares (m)	27.3
Market cap. (USDm)	67
Market cap. (SEKm)	639
Net IB Debt. (SEKm)	566
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,204
Free float	35.3%
Avg. daily vol. ('000)	7
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	05 May 2025 09:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,050	1,176	1,247	1,309
EBITA (m)	79	74	114	132
EBITA adj. (m)	77	77	114	131
EPS	1.50	0.82	2.38	3.03
EPS adj.	1.76	1.43	2.89	3.47
DPS	0.50	0.25	0.75	1.00
Sales growth Y/Y	-12%	12%	6%	5%
EPS adj. growth Y/Y	-17%	-19%	103%	20%
EBITA adj. margin	7.3%	6.5%	9.1%	10.0%
EV/Sales	1.1	1.0	0.9	0.7
EV/EBITA adj.	15.6	15.7	9.6	7.4
EV/EBITA	15.2	16.4	9.6	7.4
EV/EBIT	17.2	20.1	10.9	8.2
P/E adj.	13.3	16.4	8.1	6.7
P/BV	0.9	1.0	0.9	0.8
Dividend yield	2.1%	1.1%	3.2%	4.3%
FCF yield	-1.4%	10.0%	15.0%	18.1%
ROCE	5.7%	4.5%	7.3%	8.7%
ROE adj.	7.2%	5.8%	11.5%	12.7%
Net IB debt/EBITDA	3.4	3.4	2.2	1.5

Share price - 5Y



High/Low (12M)				SEK31.9/22.8
Perf.	**3M**	**6M**	**12M**	**YTD**
Abs.	-11.0	-15.8	-11.7	-2.9
Rel.	-3.9	-11.8	-10.4	-1.6

Source: Carnegie Research, FactSet, Millistream & company data

Equity story

Near term: 6–12m

We find HAKI Safety well-positioned for near-term growth over the next 12 months, driven by organic growth, margin expansion and strategic initiatives. The company is strengthening profitability by optimising its supply chain, investing in its strategic rental model and achieving efficiency gains from recent acquisitions. This rental approach increases recurring revenue and customer engagement while improving margins as rentals transition to long-term purchases. Furthermore, HAKI's strong presence in markets such as Norway, the UK and France provides geographic diversification and mitigates exposure to localised risks. With market recovery underway and anticipated growth in key sectors such as energy, infrastructure and commercial real estate, HAKI is well-placed to capitalise on these opportunities.

Long term: 5Y+

HAKI's long-term growth strategy, targeting the next five years and beyond, is underpinned by its commitment to sustainability, scalability and global market leadership. The company's focus on safety and sustainability aligns with stricter regulations and ESG-focused investments, while its expansion into digital safety solutions strengthens its growth trajectory. HAKI combines organic growth with acquisitions to create a scalable model. Ongoing consolidation of the fragmented work-zone safety market further supports sustained revenue expansion. Additionally, global megatrends such as population growth, urbanisation and higher safety standards drive structural demand, positioning HAKI's diversified portfolio – including system scaffolding, work-zone safety and digital tools – as a leader in a rapidly-evolving market.

Key risks:

- A prolonged economic slowdown or heightened inflation could reduce customer capital investments, impacting HAKI's revenue and rental business.
- Delays in achieving synergies from acquisitions or challenges in scaling the rental model may constrain profitability and margin improvements.
- Changes in safety regulations or environmental policies could require additional compliance investments, while increased competition in key markets might put pressure on pricing and market share.

Company description

HAKI Safety is a global leader in providing innovative and efficient solutions for temporary workplaces. Leveraging expertise in system scaffolding, work-zone safety and advanced digital tools, the company supports critical sectors such as industry, infrastructure, energy, and building & construction. HAKI drives growth through a balanced strategy of innovation, organic expansion and targeted acquisitions, strengthening its leadership across Europe. Positioned to address the challenges of urbanisation, stricter safety regulations and growing sustainability demands, HAKI delivers long-term resilience and profitability while redefining standards in workplace safety.

Key industry drivers

- Infrastructure development and construction growth
- Regulations and safety standards
- Sustainability and efficiency in construction
- Digital transformation in construction

Industry outlook

- Structural demand growth
- Urbanisation and infrastructure investment
- Digitalisation and sustainability as market imperatives
- Recovery in key markets

Largest shareholders

Tibia Konsult AB	45.1%
Marknadspotential AB	16.3%
Kenneth Lindqvist	4.8%

Cyclicality

Cyclicality: Yes

Mid

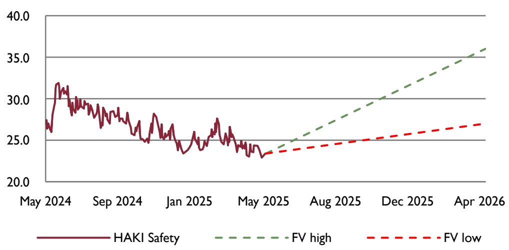
Key peers

Alimak, Balco, Fasadgruppen, and Lindab

Valuation and methodology

Our valuation range for HAKI Safety employs a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity to achieve long-term financial targets, underpinned by structural demand for safety solutions and ongoing operational efficiencies. Meanwhile, relative valuation benchmarks HAKI against key industry peers, adjusting for its unique size and growth profile to ensure meaningful comparability within the peer group.

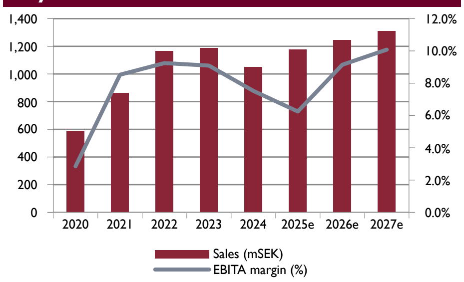
Fair value range 12m



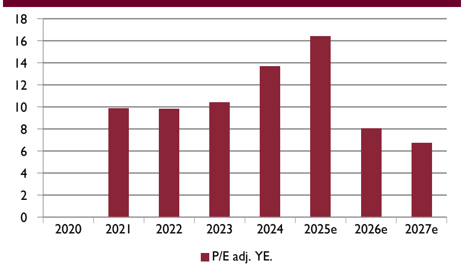
The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 2.0%, EBITA margin of 10% and WACC of 10%.

The lower end of our fair value range is derived from a relative valuation approach. We value HAKI Safety at the peer group's median EV/EBITA(26e) of 9.8x. We believe this is justified given HAKI's improving profitability profile and structural exposure to long-term safety demand.

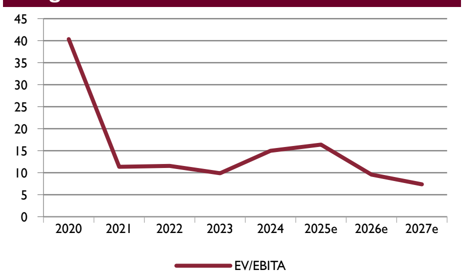
Key metrics



PE 12m forward



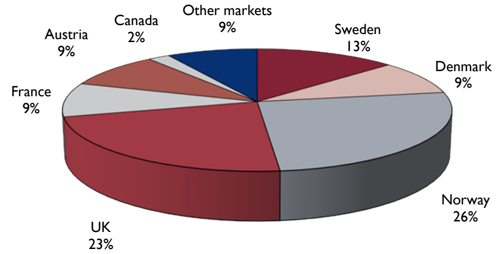
Long term valuation trend



Source: Carnegie Research & company data

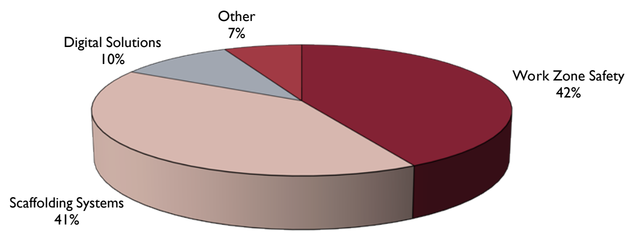
Key charts

Sales per market LTM, %



Source: Company data

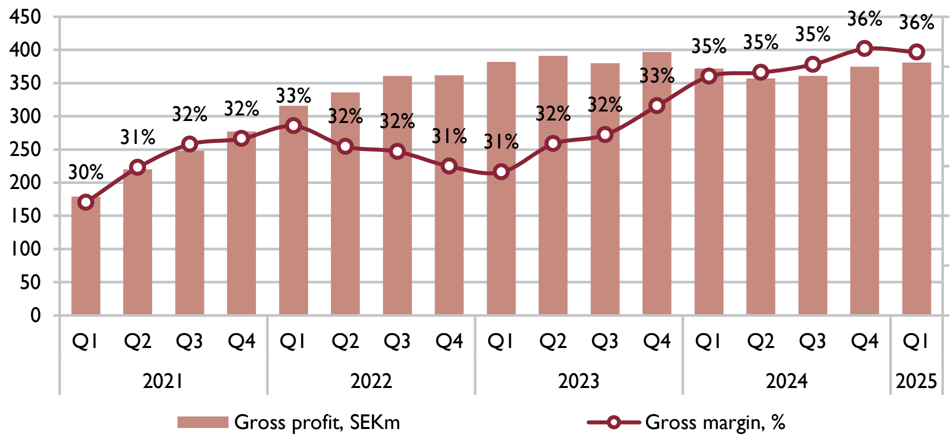
Sales per business are LTM, %



Source: Company data

Record-high gross margin highlights profitability leverage with volume growth

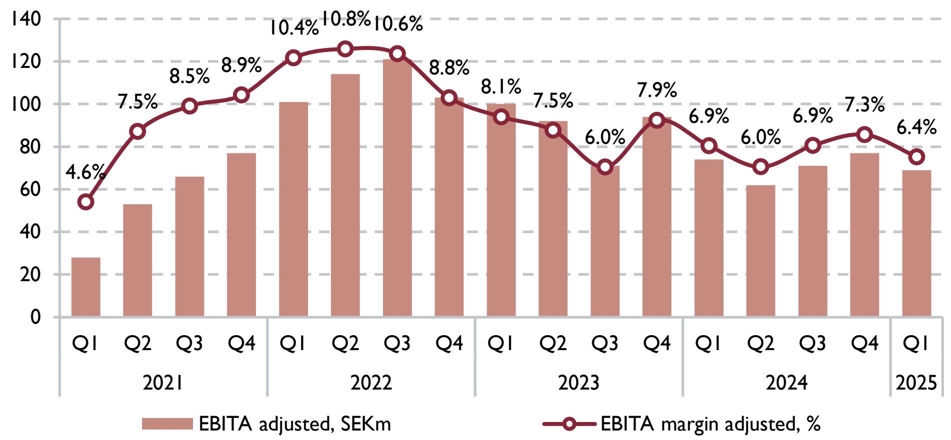
Gross profit vs. Gross margin, R12m



Source: Carnegie Research, Company data

The EBITA bottom was reached in Q2(24), but the margin has come under renewed pressure in Q1(25).

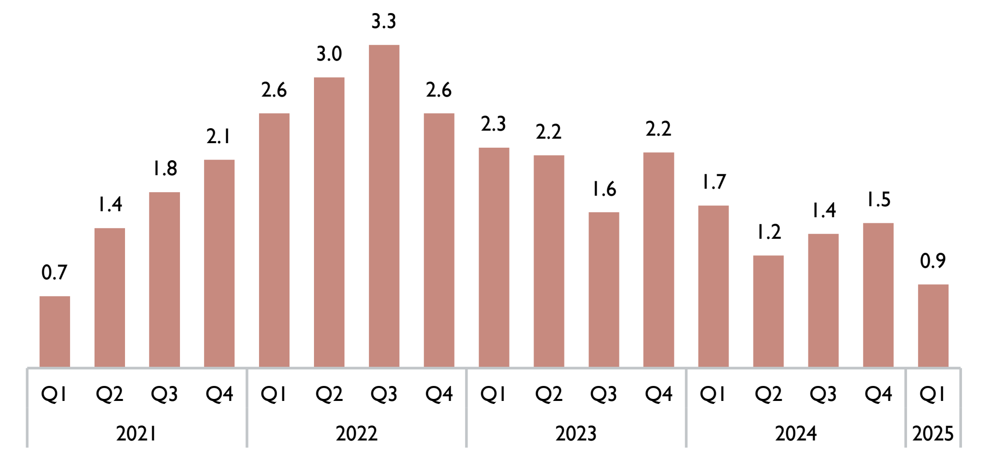
EBITA vs. EBITA margin, R12m



Source: Carnegie Research, Company data

EPS remains under pressure in Q1(25), driven by higher debt-related financial costs and FX rate effects.

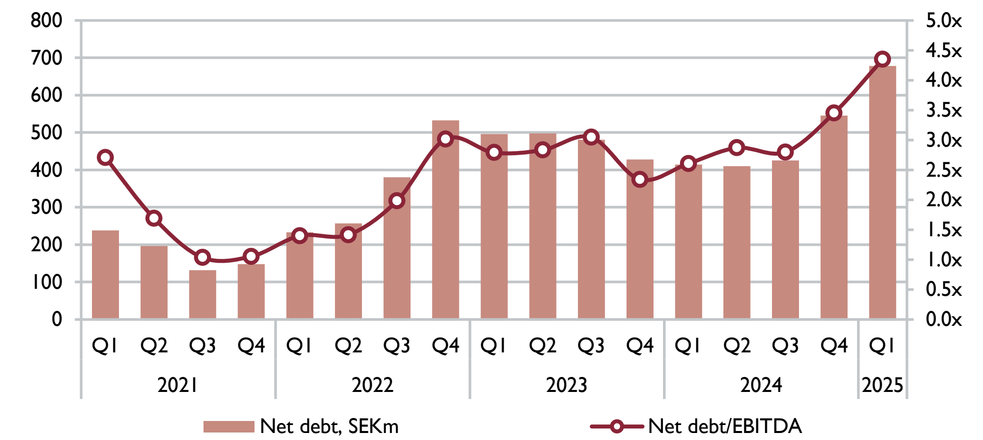
Earnings per share, SEK, R12m



Source: Carnegie Research, Company data

The Trimtec acquisition in Q1(25) pushed financial leverage to a record high.

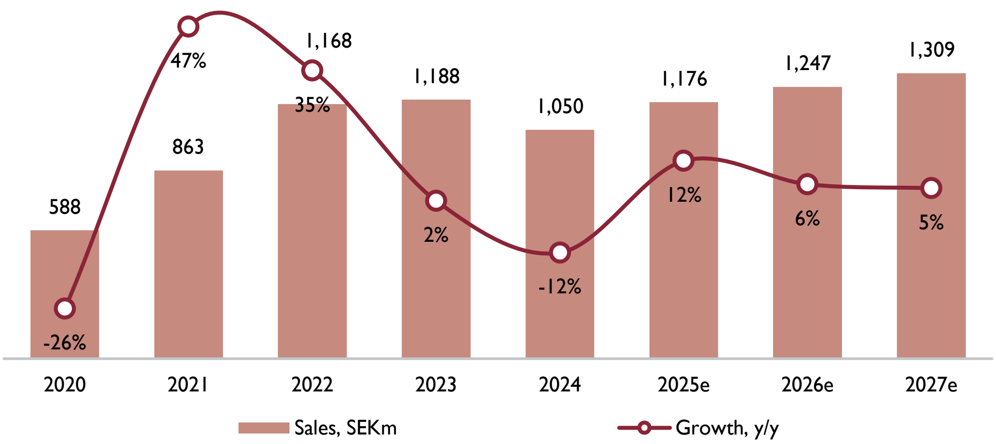
Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

We forecast 12% sales growth in 2025, driven entirely by acquisitions, with organic growth of 5–6% expected in 2026–27.

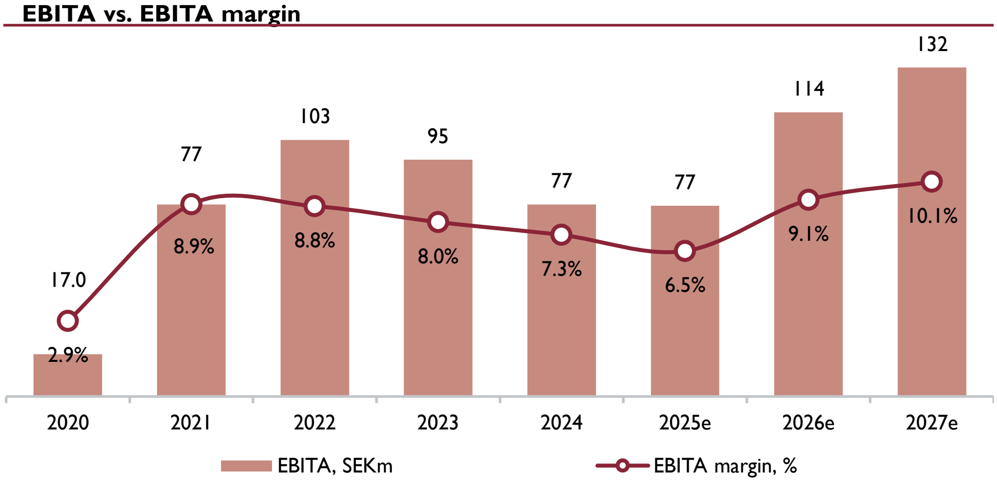
Sales vs. growth y/y



Source: Carnegie Research, Company data

HAKI targets an EBITA margin of >10%, and we forecast it to be reached in 2027.

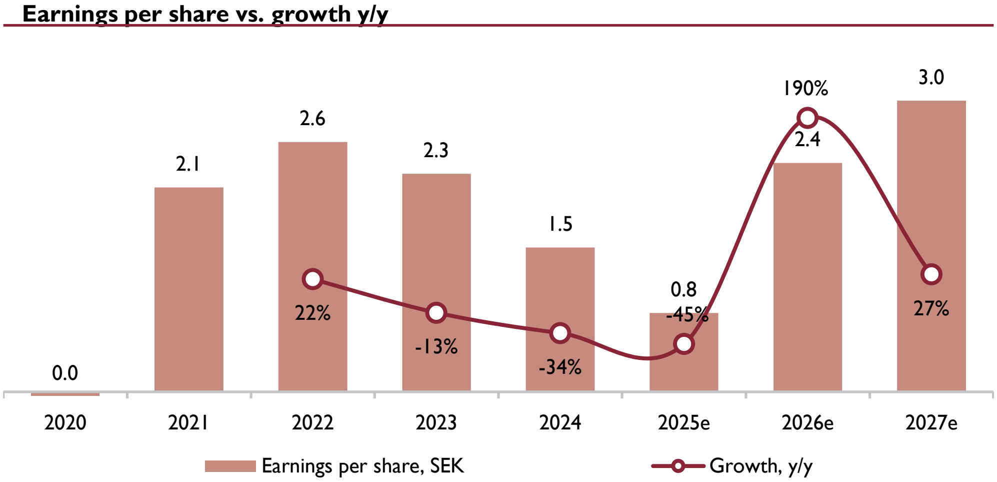
EBITA vs. EBITA margin



Source: Carnegie Research, Company data

EPS is projected to rebound strongly in 2026e, increasing by 190%.

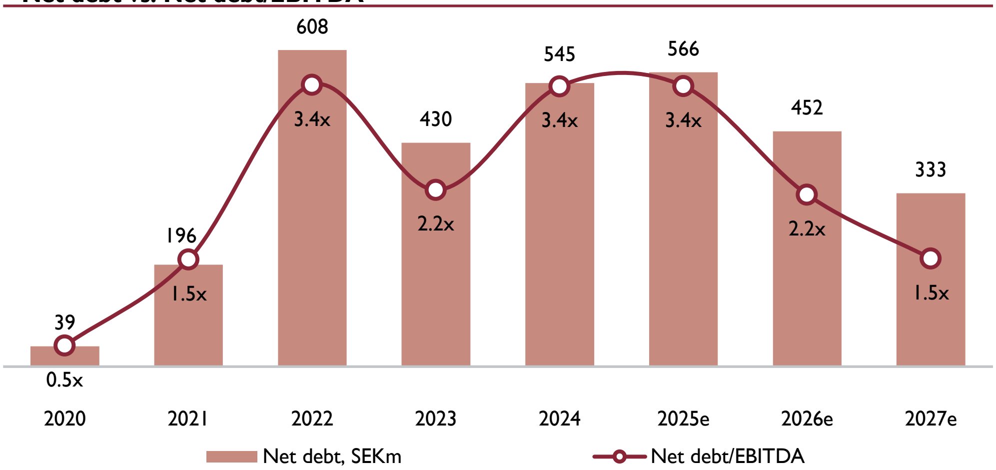
Earnings per share vs. growth y/y



Source: Carnegie Research, Company data

While the balance sheet is temporarily stretched, we anticipate rapid deleveraging in 2026–27.

Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

Valuation and risks

Our fair value range of SEK27–36 per share is based on a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity to achieve long-term financial targets, underpinned by structural demand for safety solutions and ongoing operational efficiencies. Meanwhile, relative valuation benchmarks HAKI against key industry peers, adjusting for its unique size and growth profile to ensure meaningful comparability within the peer group. Please see our model assumptions and risks to our case below.

DCF assumptions

We use a terminal growth rate of 2.0%, EBITA margin of 10.1% and WACC of 10.4% as the key assumptions in our DCF valuation. Our model gives us a value of SEK39 per share, which we use to derive the high end of our fair value range.

				Average year				Terminal
DCF assumptions - Summary	**2025e**	**2026e**	**2027e**	**4-5**	**6-10**	**11-15**	**16-20**	**period**
Total sales growth	12.0%	6.0%	5.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	14.3%	16.7%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%
Depreciation % of sales	-8.0%	-7.5%	-7.1%	-7.1%	-7.1%	-7.1%	-7.1%	-7.1%
EBITA margin	6.2%	9.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Amortisations % of sales	-1.1%	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	0.0%
EBIT margin	5.1%	8.0%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Capex % of sales	-3.6%	-3.7%	-3.5%	-3.5%	-3.5%	-3.5%	-3.5%	-3.5%
Paid tax rate	-21.1%	-22.0%	-21.6%	-21.6%	-21.6%	-21.6%	-21.6%	-21.6%
NWC to sales	39.5%	39.4%	39.3%	39.3%	39.3%	39.3%	39.3%	39.3%
Sales	1,176	1,247	1,309	1,369	1,519	1,761	2,042	2,207
EBITDA	**168**	**208**	**225**	**235**	**261**	**303**	**351**	**379**
Capex	-43	-46	-46	-48	-53	-62	-72	-157
Taxes	-11	-18	-23	-30	-33	-38	-44	48
Other	-46	-52	-73	-16	-17	-20	-23	1,675
Free cash flow	**69**	**92**	**83**	**142**	**157**	**182**	**211**	**1,945**
Discounted FCF	65	79	65	95	75	53	38	283
Share of total discounted FCF	4%	5%	4%	13%	25%	18%	12%	19%

Valuation	**SEKm**	**Per share**
EV (discounted FCF)	1,512	55
- Net debt (2024)	-545	-20
+ Associates	0	0
- Minority interest	0	0
- Outstanding warrants	0	0
Other debt adjustments	0	0
ESG penalty	0	0
Equity value at YE (24)	**967**	**35**
Time adjustment	33	1
Dividend	-14	-1
Current equity value	**987**	**36**

WACC assumptions	
Risk free interest rate	4.0%
Debt risk premium	2.0%
Equity risk premium	4.0%
Equity beta	1.60
Cost of Equity	**10.4%**
Tax rate	21.6%
After tax cost of debt	4.7%
Equity weight	100%
WACC	**10.4%**

Source: Carnegie Research

Relative valuation assumptions

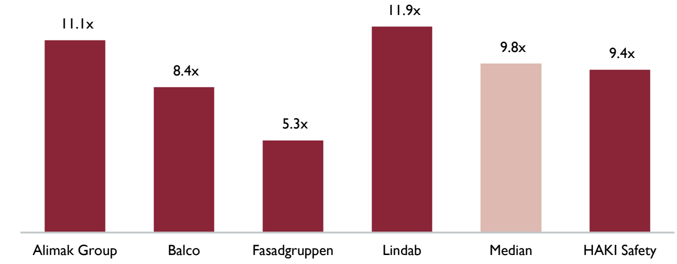
For our relative valuation of HAKI Safety, we use the EV/EBITA(26e) as the reference multiple, comparing it to the peer group. The peer group's median EV/EBITA(26e) is 9.8x, while HAKI Safety's EV/EBITA(26e) is 9.4x, representing a valuation discount of 4%.

We value HAKI Safety at the peer group's median EV/EBITA(26e) of 9.8x. We believe this is justified given HAKI's improving profitability profile and structural exposure to long-term safety demand. Applying this multiple to HAKI's EBITA(26e) of SEK114m results in a valuation of SEK27, which corresponds to the lower end of our fair value range.

	EV/EBITA (x)			EV/EBIT (x)			P/E (x)			Net debt/EBITDA (x)		
Company	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**
Alimak Group	11.8	11.1	10.5	13.4	12.5	10.8	15.8	14.2	12.7	1.4	1.0	0.7
Balco	16.1	8.4	6.3	19.1	9.2	6.8	15.2	6.6	4.8	2.7	1.4	0.8
Fasadgruppen	6.3	5.3	4.8	7.3	6.0	5.4	3.7	2.7	2.4	4.9	4.0	3.3
Lindab	15.9	11.9	11.1	17.5	14.6	11.8	20.7	14.8	13.0	1.8	0.9	0.3
Average	12.5	9.2	8.2	14.3	10.6	8.7	13.8	9.6	8.2	2.7	1.8	1.3
Median	13.8	9.8	8.4	15.5	10.8	8.8	15.5	10.4	8.7	2.3	1.2	0.7
HAKI Safety	**15.5**	**9.4**	**7.2**	**20.8**	**10.7**	**8.1**	**27.8**	**9.6**	**7.7**	**3.3**	**2.2**	**1.5**

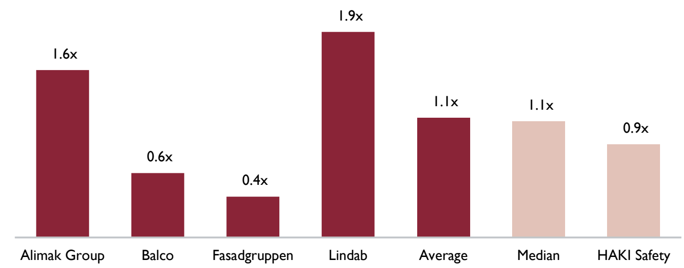
Source: Carnegie Research, Factset

EV/EBITA(26e)



Source: Carnegie Research, Factset

P/BV(26e)



Source: Carnegie Research, Factset

Risks

The near-term upside for HAKI Safety hinges on the successful execution of its strategic rental model, continued supply chain efficiency gains and recovery in key markets such as infrastructure and energy. Additionally, faster-than-anticipated integration of recent acquisitions and realisation of synergies could accelerate margin improvements and bolster valuation multiples.

The downside risks include macroeconomic uncertainty, which may delay customer investments, and heightened competition in core markets. Furthermore, difficulties in achieving expected cost savings or integration efficiencies could impact profitability and dampen investor confidence.

Interim figures

Carnegie estimates		2024			2025	Carnegie			2025							
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1a**	**Q1e**	**dev**	**Q2e**	**Q3e**	**Q4e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**242**	**263**	**253**	**292**	**263**	**294**	**-10%**	**301**	**277**	**335**	**1,168**	**1,188**	**1,050**	**1,176**	**1,247**	**1,309**
growth (Y/Y)	*-32%*	*-15%*	*1%*	*8%*	*9%*	*21%*	*-12.7pp*	*14%*	*10%*	*15%*	*35%*	*2%*	*-12%*	*12%*	*6%*	*5%*
organic growth (Y/Y)	*-27%*	*-6%*	*14%*	*11%*	*-6%*	*10%*	*-16pp*	*3%*	*-5%*	*2%*	*18%*	*-16%*	*-4%*	*-2%*	*5%*	*5%*
Gross income	**87**	**96**	**87**	**105**	**93**	**103**	**-10%**	**102**	**94**	**114**	**362**	**397**	**376**	**403**	**424**	**445**
margin	*36%*	*37%*	*34%*	*36%*	*35%*	*35%*	*0.4pp*	*34%*	*34%*	*34%*	*31%*	*33%*	*36%*	*34%*	*34%*	*34%*
EO	-5	0	9	-2	-3	0		0	0	0	5	13	2	-3	0	0
EBITA	9	20	27	23	3	29	-89%	24	14	34	108	108	79	74	114	132
EBITA adjusted	**14**	**20**	**18**	**25**	**6**	**29**	**-79%**	**24**	**14**	**34**	**103**	**95**	**77**	**77**	**114**	**132**
margin	*5.8%*	*7.6%*	*7.1%*	*8.6%*	*2.3%*	*9.7%*	*-7.4pp*	*7.8%*	*4.9%*	*10.0%*	*8.8%*	*8.0%*	*7.3%*	*6.5%*	*9.1%*	*10.1%*
EBIT	7	18	25	20	0	25	-100%	20	10	30	102	99	70	60	100	118
EBIT adjusted	**12**	**18**	**16**	**22**	**3**	**25**	**-88%**	**20**	**10**	**30**	**97**	**86**	**68**	**63**	**100**	**118**
margin	*5.0%*	*6.8%*	*6.3%*	*7.5%*	*1.1%*	*8.5%*	*-7.4pp*	*6.6%*	*3.6%*	*9.0%*	*8.3%*	*7.2%*	*6.5%*	*5.4%*	*8.0%*	*9.0%*
Net financials	-3	-5	-9	-2	-17	-4	298%	-6	-4	-5	-10	-21	-20	-32	-17	-14
PTP	4	13	16	18	-17	21	-182%	14	6	25	92	78	50	28	83	104
PTP adjusted	**9**	**13**	**7**	**20**	**-14**	**21**	**-168%**	**14**	**6**	**25**	**87**	**65**	**48**	**31**	**83**	**104**
Tax	-5	-2	9	-10	4	-5	-188%	-3	-1	-6	-21	-16	-9	-6	-18	-23
Tax rate	*125%*	*15%*	*-56%*	*56%*	*24%*	*22%*	*1.5pp*	*22%*	*22%*	*22%*	*23%*	*21%*	*18%*	*21%*	*22%*	*22%*
Net income	4	11	16	10	-13	16	-180%	11	5	20	71	62	41	22	65	82
Net income adjuste	**9**	**11**	**7**	**12**	**-10**	**16**		**11**	**5**	**20**	**66**	**49**	**39**	**25**	**65**	**82**
EPS	0.15	0.39	0.58	0.36	-0.48	0.59	-181%	0.41	0.17	0.73	2.60	2.27	1.50	0.82	2.38	3.03
EPS adjusted	**0.33**	**0.40**	**0.26**	**0.44**	**-0.48**	**0.59**		**0.41**	**0.17**	**0.73**	**2.63**	**2.12**	**1.76**	**1.43**	**2.89**	**3.47**
growth (Y/Y)											*11%*	*-19%*	*-17%*	*-19%*	*103%*	*20%*
DPS											0.80	0.90	0.50	0.25	0.75	1.00

Source: Carnegie Research, Company data

Estimate changes

Carnegie estimates			New			Old			Changes	
SEKm	**2024**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**1,050**	**1,176**	**1,247**	**1,309**	**1,293**	**1,435**	**1,507**	**-9%**	**-13%**	**-13%**
growth (Y/Y)	*-12%*	*12%*	*6%*	*5%*	*23%*	*11%*	*5%*	*-11.2pp*	*-4.9pp*	*0pp*
organic growth (Y/Y)	*-4%*	*-2%*	*5%*	*5%*	*10%*	*10%*	*5%*	*-11.6pp*	*-5pp*	*0pp*
Gross income	**376**	**403**	**424**	**445**	**453**	**502**	**527**	**-11%**	**-16%**	**-16%**
margin	*36%*	*34%*	*34%*	*34.0%*	*35%*	*35%*	*35%*	*-0.7pp*	*-1pp*	*-1pp*
EO	2	-3	0	0	0	0	0.0%			
EBITA	79	74	114	132	124	139	15000%	-41%	-18%	-12%
EBITA adjusted	**77**	**77**	**114**	**132**	**124**	**139**	**150**	**-38%**	**-18%**	**-12%**
margin	*7%*	*7%*	*9%*	*10%*	*10%*	*10%*	*10%*	*-3.1pp*	*-0.5pp*	*0.1pp*
EBIT	70	60	100	118	110	125	136	-45%	-20%	-13%
EBIT adjusted	**68**	**63**	**100**	**118**	**110**	**125**	**136**	**-43%**	**-20%**	**-13%**
margin	*6%*	*5%*	*8%*	*9%*	*9%*	*9%*	*9%*	*-3.1pp*	*-0.7pp*	*0pp*
Net financials	-20	-32	-17	-14	-16	-17	-11	93%	1%	19%
PTP	50	28	83	104	94	108	125	-70%	-23%	-16%
PTP adjusted	**48**	**31**	**83**	**104**	**94**	**108**	**125**	**-66%**	**-23%**	**-16%**
Tax	-9	-6	-18	-23	-21	-24	-27	-71%	-23%	-16%
Tax rate	*18%*	*21%*	*22%*	*22%*	*22%*	*22%*	*22%*	*-0.9pp*	*0pp*	*0pp*
Net income	41	22	65	82	73	85	97	-69%	-23%	-16%
Net income adjusted	**39**	**25**	**65**	**82**	**73**	**85**	**97**	**-65%**	**-23%**	**-16%**
EPS	1.50	0.82	2.38	3.03	2.68	3.10	3.60	-69%	-23%	-16%
EPS adjusted	**1.76**	**1.43**	**2.89**	**3.47**	**3.19**	**3.61**	**4.04**	**-55%**	**-20%**	**-14%**
growth (Y/Y)	*-17%*	*-19%*	*103%*	*20%*	*81%*	*13%*	*12%*	*-100.3pp*	*89.8pp*	*7.8pp*
DPS	**0.50**	**0.25**	**0.75**	**1.00**	**0.90**	**1.05**	**1.20**	-72%	-29%	-17%

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	588	863	1,168	1,188	1,050	1,176	1,247	1,309
COGS	0	0	-415	-587	-806	-791	-674	-773	-823	-864
Gross profit	**0**	**0**	**173**	**277**	**362**	**397**	**376**	**403**	**424**	**445**
Other income & costs	0	0	-98	-143	-182	-204	-214	-235	-216	-220
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**76**	**134**	**180**	**193**	**162**	**168**	**208**	**225**
Depreciation PPE	0	0	-34	-26	-46	-60	-59	-67	-66	-66
Depreciation lease assets	0	0	-25	-34	-26	-25	-24	-28	-28	-28
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	1
EBITA	**0**	**0**	**17**	**74**	**108**	**108**	**79**	**74**	**114**	**132**
Amortization acquisition related	0	0	0	-4	-6	-9	-9	-14	-14	-14
Impairment acquisition related	0	0	0	0	0	0	0	0	0	1
EBIT	**0**	**0**	**17**	**70**	**102**	**99**	**70**	**60**	**100**	**119**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-18	8	-10	-21	-20	-32	-17	-14
of which interest income/expenses	0	0	-18	8	-10	-21	-20	-32	-17	-14
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	**0**	**0**	**-2**	**78**	**92**	**78**	**50**	**28**	**83**	**105**
Taxes	0	0	1	-20	-21	-16	-9	-6	-18	-23
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	**0**	**0**	**-1**	**58**	**71**	**62**	**41**	**22**	**65**	**83**
Adjusted EBITDA	0	0	76	137	175	180	160	171	208	225
Adjusted EBITA	0	0	17	77	103	95	77	77	114	131
Adjusted EBIT	0	0	17	73	97	86	68	63	100	117
Adjusted net profit	0	0	-1	65	72	58	48	39	79	95
Sales growth Y/Y	na	na	+chg	46.7%	35.3%	1.7%	-11.6%	12.0%	6.0%	5.0%
EBITDA growth Y/Y	na	na	+chg	77.0%	34.7%	7.2%	-16.1%	3.7%	23.8%	8.2%
EBITA growth Y/Y	na	na	+chg	338.1%	46.7%	0.0%	-26.9%	-7.0%	55.1%	15.8%
EBIT growth Y/Y	na	na	+chg	314.3%	46.6%	-2.9%	-29.3%	-14.3%	66.7%	19.0%
EBITDA margin	nm	nm	12.8%	15.5%	15.4%	16.2%	15.4%	14.3%	16.7%	17.2%
EBITA margin	nm	nm	2.9%	8.5%	9.2%	9.1%	7.5%	6.2%	9.1%	10.1%
EBIT margin	nm	nm	2.9%	8.1%	8.7%	8.3%	6.7%	5.1%	8.0%	9.1%
Tax rate	na	na	60.0%	25.1%	22.8%	20.5%	18.0%	21.1%	22.0%	21.6%

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	76	134	180	193	162	168	208	225
Paid taxes	0	0	-1	-12	-18	-13	-7	-11	-18	-23
Change in NWC	0	0	64	-29	-185	21	-99	-20	-27	-23
Non cash adjustments	0	0	0	0	-21	-31	-9	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**139**	**93**	**-43**	**170**	**47**	**137**	**163**	**179**
Capex tangible assets	0	0	-91	-110	-38	-15	-8	-15	-18	-18
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	-5	-15	-17	-8	-6	-8	-8	-8
Acquisitions/divestments	0	0	51	-29	-111	-50	-23	-26	-25	-50
Other non-cash adjustments	0	0	40	21	8	0	0	0	0	0
Total investing activities	**0**	**0**	**-5**	**-134**	**-158**	**-73**	**-37**	**-49**	**-51**	**-76**
Net financial items	0	0	-18	8	-10	-21	-20	-32	-17	-14
Lease payments	0	0	-26	-4	-4	-29	-22	-19	-24	-24
Dividend paid and received	0	0	0	0	-21	-22	-25	-14	-7	-20
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	-93	43	228	-4	69	44	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	**0**	**0**	**-137**	**48**	**193**	**-76**	**2**	**-20**	**-47**	**-58**
Operating cash flow	0	0	139	93	-43	170	47	137	163	179
Free cash flow	0	0	-1	-28	-111	97	-9	64	96	116
Net cash flow	0	0	-3	7	-8	21	12	68	64	45
Change in net IB debt	0	0	65	-157	-412	180	-32	69	113	119
Capex / Sales	nm	nm	15.5%	12.8%	3.3%	1.3%	0.8%	1.2%	1.4%	1.4%
NWC / Sales	nm	nm	22.0%	34.1%	34.8%	38.1%	42.2%	39.4%	38.4%	38.4%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	29	216	363	345	433	476	476	476
Other fixed intangible assets	0	0	15	42	79	60	81	88	82	76
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	248	240	365	317	390	341	265	189
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	0	0	36	14	15	10	12	11	11	11
Fixed assets	**0**	**0**	**329**	**512**	**822**	**732**	**916**	**916**	**834**	**752**
Inventories (2)	0	0	169	268	423	338	348	332	354	372
Receivables (2)	0	0	126	145	139	118	173	200	212	223
Prepaid exp. & other NWC items (2)	0	0	12	19	23	28	30	33	33	33
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)	0	0	33	40	32	53	35	104	169	214
Current assets	**0**	**0**	**341**	**472**	**617**	**601**	**586**	**670**	**767**	**841**
Total assets	**0**	**0**	**669**	**984**	**1,439**	**1,333**	**1,502**	**1,585**	**1,601**	**1,592**
Shareholders' equity	0	0	471	540	608	643	684	657	715	775
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	**0**	**0**	**471**	**540**	**608**	**643**	**684**	**657**	**715**	**775**
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	49	117	424	338	405	452	452	452
Other IB provisions (1)	0	0	0	71	141	53	84	141	116	66
Lease libilities	0	0	23	48	76	79	81	67	43	19
Other non-IB liabilities	0	0	14	21	44	48	54	55	55	55
LT liabilities	**0**	**0**	**86**	**257**	**685**	**518**	**624**	**715**	**666**	**592**
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	49	101	103	60	88	100	107	112
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	63	86	44	90	106	113	113	113
Liabilities - assets held for sale	0	0	0	0	0	22	0	0	0	0
Current liabilities	**0**	**0**	**112**	**187**	**146**	**172**	**194**	**213**	**220**	**225**
Total equity and liabilities	**0**	**0**	**669**	**984**	**1,439**	**1,333**	**1,502**	**1,585**	**1,601**	**1,592**
Net IB debt (=1)	0	0	39	196	608	428	545	566	452	333
Net working capital (NWC) (=2)	0	0	259	331	482	424	463	465	492	515
Capital employed (CE)	0	0	557	797	1,293	1,161	1,308	1,372	1,381	1,367
Capital invested (CI)	0	0	551	829	1,289	1,146	1,367	1,369	1,314	1,255
Equity / Total assets	nm	nm	70%	55%	42%	48%	46%	41%	45%	49%
Net IB debt / EBITDA	nm	nm	0.5	1.5	3.4	2.2	3.4	3.4	2.2	1.5

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30	27.30
Diluted no. of Shares YE (m)	0.00	0.00	27.33	27.33	27.33	27.33	27.30	27.30	27.30	27.30
EPS	na	na	-0.04	2.13	2.60	2.27	1.50	0.82	2.38	3.03
EPS adj.	na	na	-0.04	2.38	2.63	2.12	1.76	1.43	2.89	3.47
CEPS	na	na	2.37	4.34	5.32	4.65	4.06	4.08	5.46	6.03
DPS	0.00	0.00	0.00	0.75	0.80	0.90	0.50	0.25	0.75	1.00
BVPS	na	na	17.2	19.8	22.2	23.5	25.1	24.1	26.2	28.4

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-0.3%	11.5%	12.4%	9.9%	6.2%	3.3%	9.5%	11.1%
Adj. ROCE pre-tax	na	na	na	11.3%	9.9%	7.7%	6.2%	5.7%	8.3%	9.6%
Adj. ROIC after-tax	na	na	na	8.3%	7.5%	6.2%	5.0%	4.4%	6.6%	8.0%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-0.1%	-4.4%	-17.4%	15.2%	-1.4%	10.0%	15.0%	18.1%
Dividend yield YE	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	2.1%	1.1%	3.2%	4.3%
Dividend payout ratio	na	na	0.0%	35.3%	30.8%	39.7%	33.3%	30.4%	31.5%	33.0%
Dividend + buy backs yield YE	nm	nm	0.0%	3.3%	3.1%	4.1%	2.1%	1.1%	3.2%	0.0%
EV/Sales YE	nm	nm	0.87	0.97	1.13	0.87	1.15	1.02	0.87	0.74
EV/EBITDA YE	nm	nm	6.8	6.3	7.3	5.3	7.4	7.2	5.2	4.3
EV/EBITA YE	nm	nm	30.4	11.4	12.2	9.6	15.2	16.4	9.6	7.4
EV/EBITA adj. YE	nm	nm	30.4	10.9	12.8	10.9	15.6	15.7	9.6	7.4
EV/EBIT YE	nm	nm	30.4	12.0	12.9	10.4	17.2	20.1	10.9	8.2
P/E YE	na	na	nm	11.1	10.0	9.7	16.1	28.5	9.8	7.7
P/E adj. YE	na	na	nm	9.9	9.8	10.4	13.7	16.4	8.1	6.7
P/BV YE	na	na	1.00	1.19	1.16	0.94	0.96	0.97	0.89	0.82
Share price YE (SEK)	14.0	20.0	17.3	23.5	25.9	22.1	24.1	23.4		

Source: Carnegie Research & company data

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