



**NEWS FLASH**

09 May 2025  
Sweden  
Capital Goods

**Research analysts:**

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# Bergman & Beving

Share price: SEK315.0

Fair value range: SEK289.0–364.0

## Growing, but slight miss on EBITA – Q4 initial comment

### Acquisitions drove 8% revenue growth

The number of employees in the construction and industrial sectors in the Nordics, which is the main driver of Bergman & Beving's (B&B) organic growth, fell by 2% in Q4, and B&B posted 0% organic growth in the quarter. Nevertheless, sales grew by 8% Y/Y, as M&A contributed 9%-points to the top line. In the conference call the company commented that it expects the markets to remain sluggish in coming quarters. That no acquisitions were made in Q4 should not be seen as any change in the M&A environment; that is perfectly natural. We believe that B&B's M&A pipeline remains full and it is sticking to its criteria and valuation targets.

### 21 consecutive quarters of EBITA growth, but slight shortfall to consensus

B&B targets adding SEK50m–80m in EBITA per year. With SEK385m in added sales, with an EBITA margin above 15%, it would mean that it has reached its target. EBITA grew by 8% Y/Y in the quarter, meaning that the company has 21 consecutive quarters of EBITA growth behind it. The EBITA margin, however contracted by 10bps Y/Y and EBITA was 3% below the Modular Finance consensus. We expect consensus estimates to stay largely unchanged.

### Divestment of Skydda might postpone reaching of sales targets

On 23 March B&B announced it had agreed to divest Skydda, a wholesaler for safety equipment for construction and industry, for SEK300m with a possible addition of SEK80m in earn-outs. Skydda had revenue of SEK550m and EBITA of SEK45m in calendar year 2024, and the divestment will hence be margin enhancing. The proceeds from the divestment will be used for acquisitions of highly profitable niche technology companies. With divestments, it will, naturally, be more challenging to meet the target of reaching sales of SEK500m by next fiscal year. We see this as a timing issue and are not concerned.

### Upcoming events

- Q4 Report: 09 May 2025

Key facts		Key figures (SEK)				Share price - 5Y		
No. shares (m)	26.7	2023	2024e	2025e	2026e			
Market cap. (USDm)	868	4,723	4,985	5,359	5,560			
Market cap. (SEKm)	8,414	438	490	565	605			
Net IB Debt. (SEKm)	2,002	438	490	565	605			
Adjustments (SEKm)	0	7.13	8.01	10.2	11.5			
EV (2024e) (SEKm)	10,415	9.59	11.2	13.6	14.9			
Free float	82.6%	3.80	4.50	5.00	5.00			
Avg. daily vol. ('000)	13	-1%	6%	8%	4%			
Risk	High Risk	2%	16%	22%	10%			
Fiscal year end	March	9.3%	9.8%	10.5%	10.9%			
Share price as of (CET) 08 May 2025 17:29		2.2	2.1	1.9	1.8	High/Low (12M) SEK341/240 Perf. 3M 6M 12M YTD Abs. 2.9 6.6 35.5 1.3 Rel. 11.0 11.1 39.3 3.1		
		EV/Sales	17.5	19.9	18.1	16.4		
		EV/EBITA adj.	17.5	19.9	18.1	16.4		
		EV/EBITA	20.6	24.0	21.6	19.4		
		EV/EBIT	32.8	28.2	23.2	21.1		
		P/E adj.	4.0	3.8	3.5	3.3		
		P/BV	1.2%	1.4%	1.6%	1.6%		
		Dividend yield	7.2%	7.3%	5.9%	7.0%		
		FCF yield	8.4%	9.1%	10.6%	11.5%		
		ROCE	12.0%	13.9%	15.9%	16.2%		
		ROE adj.	3.1	2.8	2.3	1.8		
		Net IB debt/EBITDA						

Source: Carnegie Research, FactSet, Millstream & company data

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Carnegie Securities Research

B&B deviation table SEKm	2023/24		2024/25		Q3	Q4a	Consensus		Carnegie		23/24	24/25e	25/26e	26/27e
	Q4	Q1	Q2	Q3			Q4e	Dev	Q4e	Dev				
Sales	1,214	1,253	1,144	1,264	1,311	1,285	2%	1,324	-1%	4,723	4,985	5,359	5,560	
Growth	-2%	2%	5%	6%	5%	6%	-1.2pp	9%	-4.4pp	-1%	6%	8%	4%	
Organic	-12%	-7%	-3%	-5%	0%	-2%	2.2pp	1%	-1pp	-10%	-4%	4%	4%	
Acquisitions	10%	9%	9%	11%	9%	8%	1.1pp	8%	1.1pp	9%	9%	4%	0%	
Currency	0%	0%	-1%	0%	-1%	0%	-1.1pp	0%	-1.1pp	1%	0%	0%	0%	
<b>Adj EBITA</b>	<b>116</b>	<b>119</b>	<b>120</b>	<b>121</b>	<b>125</b>	<b>129</b>	<b>-3%</b>	<b>130</b>	<b>-4%</b>	<b>438</b>	<b>490</b>	<b>565</b>	<b>605</b>	
<b>Adj EBITA margin</b>	<b>9.6%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-0.5pp</b>	<b>9.8%</b>	<b>-0.3pp</b>	<b>9.3%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>10.9%</b>	
PPA	-19	-19	-20	-23	-24	-22	9%	-23	4%	-66	-85	-92	-92	
EO	0	0	0	0	-270	0	n.m	0	n.m	0	0	0	0	
EBIT	97	100	100	98	-169	107	-258%	107	-257%	372	405	473	513	
EBIT margin	8.0%	8.0%	8.7%	7.8%	-12.9%	8.3%	-21.2pp	8.1%	-21pp	7.9%	8.1%	8.8%	9.2%	
Net financials	-32	-26	-27	-28	-21	-28	-24%	-24	-14%	-111	-105	-93	-83	
Pre-tax Profit	65	74	73	70	-190	79	-340%	83	-329%	261	300	380	430	
Tax	-16	-16	-18	-16	-17	-19	-9%	-19	-10%	-60	-69	-87	-99	
Tax rate	25%	22%	25%	23%	-8.9%	23%	-32.4pp	23%	-31.8pp	23%	23%	23%	23%	
Net profit	46	52	52	53	-207	61	-442%	59	-451%	191	216	274	310	
EPS (SEK)	1.72	1.93	1.93	1.96	-7.80	2.20	-455%	2.20	-454%	7.1	8.0	10.2	11.5	
<b>EPS Adj (SEK)</b>	<b>2.43</b>	<b>2.63</b>	<b>2.67</b>	<b>2.81</b>	<b>3.21</b>	<b>2.20</b>	<b>46%</b>	<b>3.06</b>	<b>5%</b>	<b>9.6</b>	<b>11.2</b>	<b>13.6</b>	<b>14.9</b>	

Source: Carnegie Research, Modular Finance, Company data

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