



## NEWS FLASH

09 May 2025  
Sweden  
Capital Goods

Research analysts:

Markus Almerud

# 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

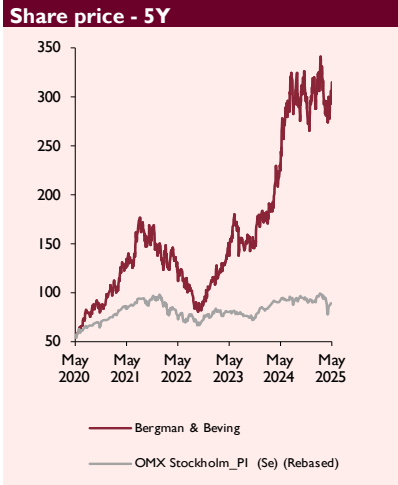
B&B targets adding SEK50m–80m in EBITA per year. With SEK385m in added sales, with an EBITA margin above 15%, it would mean that it has reached its target. EBITA grew by 8% Y/Y in the quarter, meaning that the company has 21 consecutive quarters of EBITA growth behind it. The EBITA margin, however contracted 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	Sales (m)	4,723	4,985	5,359		
Market cap. (SEKm)	8,414	EBITA (m)	438	490	565		
Net IB Debt. (SEKm)	2,002	EBITA adj. (m)	438	490	565		
Adjustments (SEKm)	0	EPS	7.13	8.01	10.2		
EV (2024e) (SEKm)	10,415	EPS adj.	9.59	11.2	13.6		
Free float	82.6%	DPS	3.80	4.50	5.00		
Avg. daily vol. ('000)	13	Sales growth Y/Y	-1%	6%	8%		
Risk	High Risk	EPS adj. growth Y/Y	2%	16%	22%		
Fiscal year end	March	EBITA adj. margin	9.3%	9.8%	10.5%		
Share price as of (CET)	08 May 2025 17:29	EV/Sales	2.2	2.1	1.9		
		EV/EBITA adj.	17.5	19.9	18.1		
		EV/EBITA	17.5	19.9	18.1		
		EV/EBIT	20.6	24.0	21.6		
		P/E adj.	32.8	28.2	23.2		
		P/BV	4.0	3.8	3.5		
		Dividend yield	1.2%	1.4%	1.6%		
		FCF yield	7.2%	7.3%	5.9%		
		ROCE	8.4%	9.1%	10.6%		
		ROE adj.	12.0%	13.9%	15.9%		
		Net IB debt/EBITDA	3.1	2.8	2.3		
						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

Source: Carnegie Research, FactSet, Millstream & company data

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B&B deviation table	2023/24	2024/25					Consensus		Carnegie					
SEKm	Q4	Q1	Q2	Q3	Q4a	Q4e	Dev	Q4e	Dev	23/24	24/25e	25/26e	26/27e	
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%	
Adj EBITA	116	119	120	121	125	129	-3%	130	-4%	438	490	565	605	
Adj EBITA margin	9.6%	9.5%	10.5%	9.6%	9.5%	10.0%	-0.5pp	9.8%	-0.3pp	9.3%	9.8%	10.5%	10.9%	
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	
EPS Adj (SEK)	2.43	2.63	2.67	2.81	3.21	2.20	46%	3.06	5%	9.6	11.2	13.6	14.9	

Source: Carnegie Research, Modular Finance, Company data

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09 May 2025

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**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiegroup.com](http://www.carnegiegroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
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