



## RESULTS UPDATE

Capital Goods

Fair value: SEK280.0–350.0

Share price: SEK299.5

## Bergman & Beving

### Improving top-line growth trend – Q4 review

**Research analysts:**

Markus Almerud  
DNB Carnegie Investment Bank AB

Bergman & Beving's organic growth trend continues to improve, and we believe the trough has passed. We expect the rapid M&A pace to continue, and with the divestment of Skydda freeing up capital, the pace may even accelerate. We expect the recovery of organic growth together with further high-margin acquisitions to push the EBITA margin higher.

**We expect organic growth will continue to recover.** 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. The organic growth trend continues to improve. Even though the timing of the recovery is uncertain, we believe that the trough is behind us.

**EBITA still growing.** Even though the margin contracted slightly Y/Y, EBITA continued to grow for the 22 consecutive quarter. We believe the divestment of Skydda, a wholesaler for safety equipment for construction and industry, should be margin enhancing.

**We expect the M&A pace to keep up.** Sales grew by 8% Y/Y in Q4, as M&A contributed 9%-points to the top line. That no acquisitions were made in Q4 should not be seen as an indication of the acquisition market or of B&B's strategy having changed, in our view. We expect the company to keep adding at least SEK50m–80m in operating profit per year. The proceeds from the divestment of Skydda will be used to acquire highly profitable niche technology companies and we would not be surprised to see an acceleration of M&A in the coming year. We cut our 2025–2027e EPS by 4–6% to reflect a slightly lower base going into the current fiscal year and we lower our fair value range to SEK280–350 (289–364).

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Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	13.6	12.7	-6%	4,972	5,269	5,466	5,630			
EPS adj. 2026e	14.9	14.3	-4%	712	772	826	870			
EPS adj. 2027e	16.2	15.6	-4%	129	452	492	525			
<b>Upcoming events</b>				EPS	-1.93	9.31	10.9			12.2
<b>Key facts</b>				EPS adj.	11.3	12.7	14.3			15.6
No. shares (m)		26.7		DPS	4.00	4.25	5.00			5.00
Market cap. (USDm)		818		Sales growth Y/Y	5%	6%	4%			3%
Market cap. (SEKm)		8,011		EPS adj. growth Y/Y	17%	13%	13%			9%
Net IB Debt. (SEKm)		1,839		EBIT margin	2.6%	8.6%	9.0%			9.3%
Adjustments (SEKm)		0		P/E adj.	26.6	23.6	20.9			19.2
EV (2025e) (SEKm)		9,850		EV/EBIT	76.4	21.8	19.5	17.7		
Free float		82.6%		EV/EBITA	20.3	18.1	16.4	15.1		
Avg. daily vol. ('000)		12		EV/EBITDA	13.8	12.8	11.6	10.7		
BBG		BERGB SS		P/BV	4.3	4.0	3.6	3.3		
Fiscal year end		March		Dividend yield	1.3%	1.4%	1.7%	1.7%		
Share price as of (CET)	13 May 2025	10:25		FCF yield	5.6%	6.6%	6.9%	7.6%		
				Equity/Total Assets	32.2%	35.9%	39.2%	43.3%		
				ROCE	3.2%	10.7%	12.0%	12.9%		
				ROE adj.	15.3%	17.7%	18.4%	18.3%		
				Net IB debt/EBITDA	2.9	2.4	1.9	1.5		

Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 13 May 2025, 12:22 CET

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**Equity story**

**Near term:  
within 12M**

We expect a gradual recovery of organic growth throughout 2025. Bergman & Beving (B&B) has cut costs and continuously decreased the amount of unprofitable products. Once volumes return, we expect margins to expand at an even faster rate.

**Long term  
outlook: 5Y+**

We expect B&B to keep making acquisitions and keep expanding margins in the years to come. It has set a target to reach EBIT of at least SEK500m with an EBIT margin over 10% no later than 2025/26, and to reach the profitability target of P/WC of 45% no later than 2026/27. Earnings are to be supported by adding EBIT of SEK50m–80m per year. We believe B&B will be able to beat its margin target.

**Key risks:**

- The business cycle
- Deterioration in the M&A market
- That future acquisitions fall short of expectations
- Increased competition for the M&A targets

**Company description**

Bergman & Beving (B&B) specialises in acquiring and developing leading companies (B&B) within niche markets in the industrial and construction sectors. The business model is decentralised and the group is organised in three business areas: Core Solutions that supplies essential products and services to the construction, assembly and manufacturing industries, Safety Technology that focuses on personal protection equipment and Industrial Equipment that focuses on industrial equipment including consumables.

**Key industry drivers**

- General economic environment
- Number of employees in the construction sector
- M&A climate

**Industry outlook**

- Gradual recovery in the business cycle in 2025
- The trough in the construction cycle is behind us but we do not believe in any immediate recovery

**Largest shareholders, capital**

Fidelity Investments	10.0%
Anders Börjesson & Tisehu	9.7%
Lannebo	8.2%

**Cyclicality**

Cyclicality: Yes  
Mid

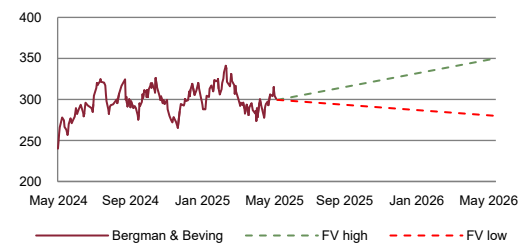
**Key peers**

Addtech, Indutrade, Lagercrantz, Lifco

**Valuation and methodology**

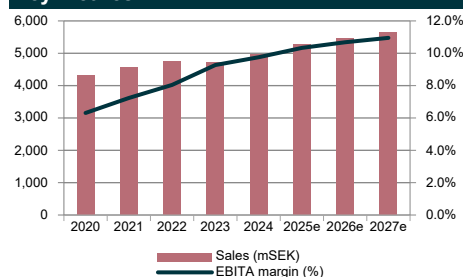
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 25x and an EV/EBITA of 20x on our 2026/27 estimates and discount the values back to today. These multiples are higher than average in the peer group but lower than the mature compounders (Addtech, Lagercrantz, Indutrade and Lifco). Bergman & Beving has the same background as the mature compounders, and we hence believe it is reasonable it trades higher than average but also that the more limited history of being a compounder warrants a discount to the mature group.

**Fair value range 12M**

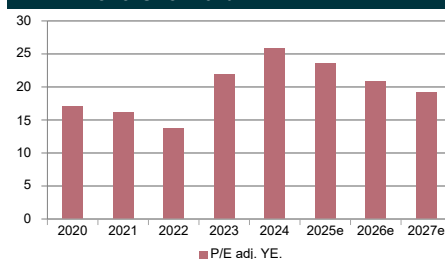


Our downside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 13%, while our upside scenario is based on 3-year sales CAGR of 8% and EBITA CAGR of 19%.

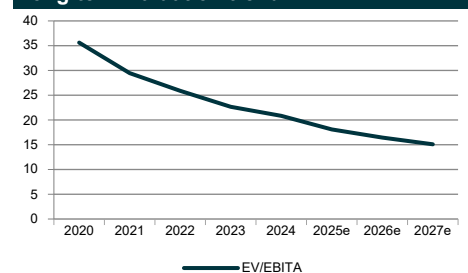
**Key metrics**



**PE 12-months forward**



**Long-term valuation trend**

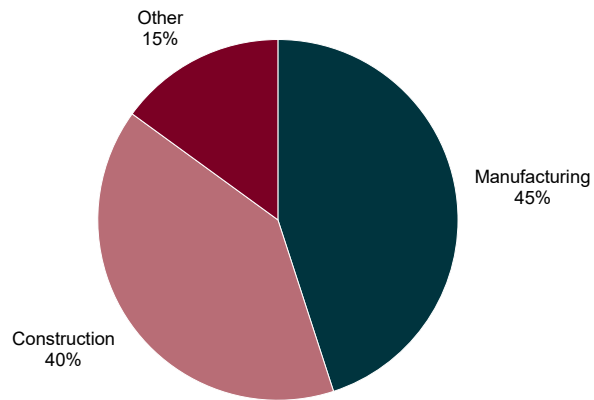


Source: DNB Carnegie (estimates) & company data

## Bergman & Beving in key charts

40% of the sales mix is construction...

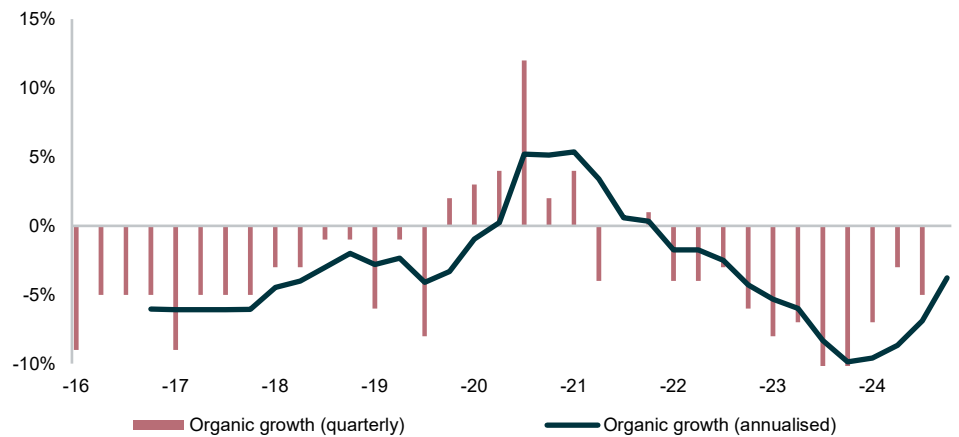
**B&B customer segments (2023/24)**



Source: Company data, DNB Carnegie

...which together with the phase-out of unprofitable products has been pushing organic growth. The trough in trend (shown as the annualised organic growth) is now behind it and we expect organic growth to keep improving over the next 12 months

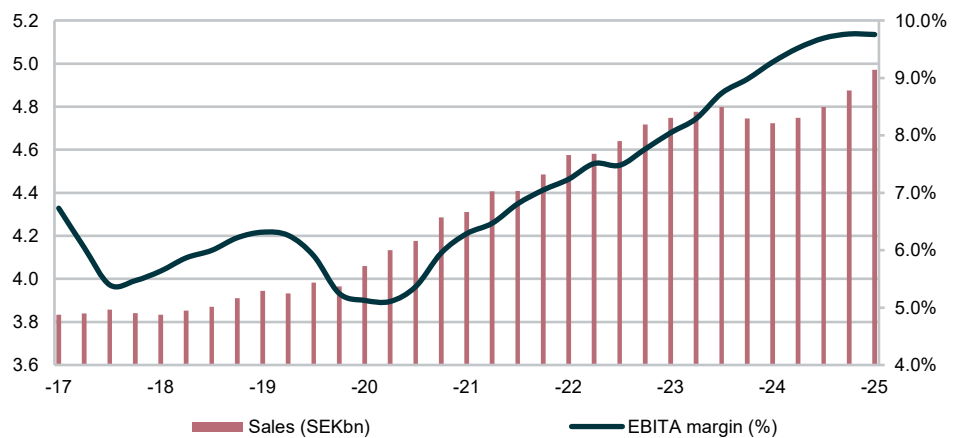
**Bergman & Beving - Organic growth**



Source: Company data, DNB Carnegie

The EBITA margin has continued to expand despite falling organic growth and once volume returns we believe there are good opportunities to grow profitably

**Bergman & Beving annualised sales and EBITA margin**



Source: Company data, DNB Carnegie

## Valuation and risks

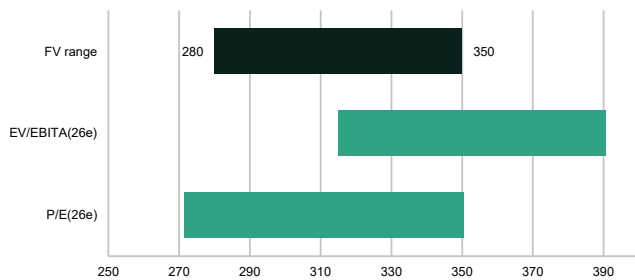
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK280–350 (289–364).

### Assumptions

Our multiples-based approach returns values of SEK271–391 per share. We use a P/E of 27x and an EV/EBITA of 20x on our 2026/27 estimates and discount the values back to today. These multiples are higher than average but lower than the mature compounders (Addtech, Lagercrantz, Indutrade and Lifco). Bergman & Beving has the same background as the mature compounders and we hence believe it is reasonable it trades higher than average but also that the more limited history of being a compounder warrants a discount to the mature group.

Our downside scenario is based on 3-year sales CAGR of 6% and EBITA CAGR of 13% while our upside scenario is based on 3-year sales CAGR of 8% and EBITA CAGR of 19%.

Bergman & Beving fair value range



Source: DNB Carnegie (estimates)

Bergman & Beving NTM EV/EBIT



Source: DNB Carnegie (estimates) & Factset

Bergman & Beving P/E NTM



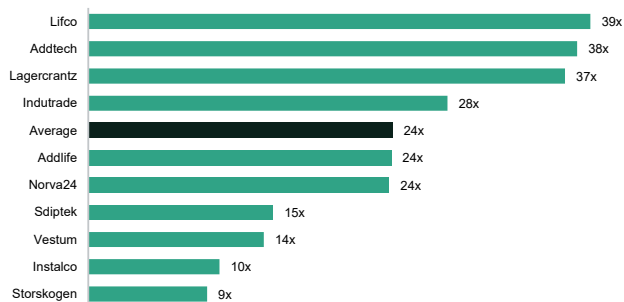
Source: DNB Carnegie (estimates) & Factset

Mature compounders NTM P/E



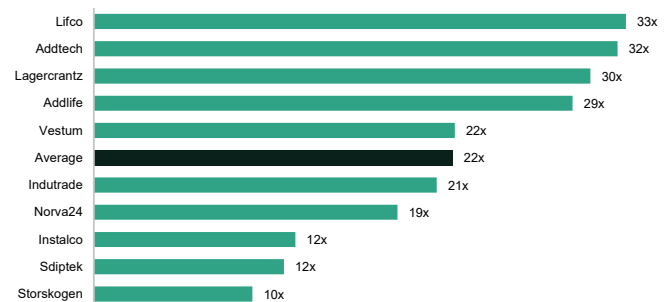
Source: DNB Carnegie (estimates) & Factset

Compounders P/E 2026e



Source: Factset, DNB Carnegie

Compounders EV/EBIT 2026e



Source: Factset, DNB Carnegie

## Risks

Bergman & Beving faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company.

**Market and economic risks:** Demand can fluctuate due to the economic cycle, affecting sales in industrial and construction markets. Pressure from competitors, including price wars, can erode margins. Variations in the cost for raw materials, transportation, and energy, may be difficult to pass on to customers.

**Operational risks:** Reliance on suppliers for tools, consumables, and equipment can expose the company to disruptions in the supply chain. Customers may overstock or understock inventory, impacting cash flow or the ability to meet demand. Difficulty in hiring and retaining skilled labour, could affect efficiency and service delivery.

**Strategic risks:** Difficulty in identifying and successfully integrating acquisitions that align with the company's strategic goals may slow down growth. Failure to differentiate offerings, leading to commoditization and reduced pricing power can erode margins. Lack of innovation or failure to adapt the product portfolio to evolving customer needs and sustainability trends.

**Regulatory and compliance Risks:** Increasing environmental standards may lead to higher costs or the need for changes in product offerings. Changes in trade regulations or the introduction of tariffs could disrupt cross-border operations or increase costs.

**Technological risks:** Vulnerability to data breaches, ransomware attacks, or IT infrastructure failures, could disrupt operations or compromise customer data. Reliance on enterprise resource planning (ERP) systems and other digital platforms creates risks if systems fail or are poorly managed. Failure to keep pace with technological advancements in automation, e-commerce, or data analytics may result in competitive disadvantages. Rising expectations for digital solutions (e.g., seamless online ordering) require continuous investment in technology and platforms.

Interim figures

	25/26e			24/25e			25/26e		
<b>Bergman &amp; Beving - Est. changes</b>	<b>Old</b>	<b>New</b>	<b>Chg</b>	<b>Old</b>	<b>New</b>	<b>Chg</b>	<b>Old</b>	<b>New</b>	<b>Chg</b>
Sales	5,359	5,269	-2%	5,560	5,466	-2%	5,727	5,630	-2%
Growth	8%	6%	-154 bps	4%	4%	-0 bps	3%	3%	+0 bps
<i>Organic</i>	4%	4%	+0 bps	4%	4%	-0 bps	3%	3%	+0 bps
<i>Acq/div</i>	4%	4%	+1bps	0%	0%	+0 bps	0%	0%	+0 bps
<i>Currency</i>	0%	-2%	-155 bps	0%	0%	+0 bps	0%	0%	+0 bps
<b>Adj EBITA</b>	<b>565</b>	<b>544</b>	<b>-4%</b>	<b>605</b>	<b>584</b>	<b>-4%</b>	<b>639</b>	<b>617</b>	<b>-3%</b>
<b>Adj EBITA margin</b>	<b>10.5%</b>	<b>10.3%</b>	<b>-21bps</b>	<b>10.9%</b>	<b>10.7%</b>	<b>-21bps</b>	<b>11.2%</b>	<b>11.0%</b>	<b>-20 bps</b>
PPA	-92	-92	0%	-92	-92	0%	-92	-92	0%
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	473	452	-4%	513	492	-4%	547	525	-4%
EBIT margin	8.8%	8.6%	-24 bps	9.2%	9.0%	-24 bps	9.5%	9.3%	-23 bps
Pre-tax profit	380	340	-11%	430	400	-7%	477	445	-7%
Net profit	274	251	-8%	310	295	-5%	344	329	-4%
<b>EPS</b>	<b>10.2</b>	<b>9.3</b>	<b>-8%</b>	<b>11.5</b>	<b>10.9</b>	<b>-5%</b>	<b>12.8</b>	<b>12.2</b>	<b>-5%</b>
<b>EPS adj</b>	<b>13.6</b>	<b>12.7</b>	<b>-6%</b>	<b>14.9</b>	<b>14.3</b>	<b>-4%</b>	<b>16.2</b>	<b>15.6</b>	<b>-4%</b>

Source: DNB Carnegie (estimates) & company

Interim figures

DNB Carnegie estimates SEKm	2024/25				2025/26				2023	2024	2025e	2026e	2027e	
	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e						Q4e
Sales	1214	1253	1144	1264	1311	1378	1378	1252	1301	4,723	4,972	5,269	5,466	5,630
Growth	-2%	2%	5%	6%	8%	10%	10%	9%	3%	-1%	5%	6%	4%	3%
Organic	-12%	-7%	-3%	-5%	0%	5%	5%	4%	3%	-10%	-4%	4%	4%	3%
Acquisitions	10%	9%	9%	11%	9%	7%	7%	7%	2%	9%	10%	4%	0%	0%
Currency	0%	0%	-1%	0%	-1%	-2%	-2%	-1%	-2%	1%	0%	-2%	0%	0%
<b>Adj EBITA</b>	<b>116</b>	<b>119</b>	<b>120</b>	<b>121</b>	<b>125</b>	<b>142</b>	<b>142</b>	<b>129</b>	<b>134</b>	<b>438</b>	<b>485</b>	<b>544</b>	<b>584</b>	<b>617</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>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>10.3%</b>	<b>10.7%</b>	<b>11.0%</b>
PPA	-19	-19	-20	-23	-24	-23	-23	-23	-23	-66	-86	-92	-92	-92
EO	0	0	0	0	-270	0	0	0	0	0	-270	0	0	0
EBIT	97	100	100	98	-169	119	119	106	111	372	129	452	492	525
EBIT margin	8.0%	8.0%	8.7%	7.8%	-12.9%	8.6%	8.6%	8.5%	8.5%	8%	3%	9%	9%	9%
Net financials	-32	-26	-27	-28	-21	-26	-26	-26	-26	-111	-102	-112	-92	-80
Pre-tax Profit	65	74	73	70	-190	93	93	80	85	261	27	340	400	445
Tax	-16	-16	-18	-16	-17	-21	-21	-18	-19	-60	-67	-77	-90	-100
Tax rate	25%	22%	25%	23%	-9%	23%	23%	23%	23%	23%	248%	23%	23%	23%
Net profit	46	52	52	53	-209	68	68	58	62	191	-52	251	295	329
EPS (SEK)	172	193	193	196	-7.73	2.51	2.51	2.14	2.29	7.1	-19	9.3	10.9	12.2
<b>EPS Adj (SEK)</b>	<b>2.43</b>	<b>2.63</b>	<b>2.67</b>	<b>2.81</b>	<b>3.15</b>	<b>3.37</b>	<b>3.37</b>	<b>2.99</b>	<b>3.14</b>	<b>9.6</b>	<b>11.3</b>	<b>12.7</b>	<b>14.3</b>	<b>15.6</b>

Source: DNB Carnegie (estimates) & company

**Financial statements**

<b>Profit &amp; loss (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	3,945	4,060	4,311	4,575	4,749	4,723	4,972	5,269	5,466	5,630
COGS	-2,280	-2,388	-2,573	-2,625	-2,627	-2,463	-2,618	-2,775	-2,878	-2,965
<b>Gross profit</b>	<b>1,665</b>	<b>1,672</b>	<b>1,738</b>	<b>1,950</b>	<b>2,122</b>	<b>2,260</b>	<b>2,354</b>	<b>2,495</b>	<b>2,588</b>	<b>2,666</b>
Other income & costs	-1,398	-1,319	-1,312	-1,447	-1,551	-1,604	-1,642	-1,723	-1,762	-1,796
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>267</b>	<b>353</b>	<b>426</b>	<b>503</b>	<b>571</b>	<b>656</b>	<b>712</b>	<b>772</b>	<b>826</b>	<b>870</b>
Depreciation PPE	-18	-25	-40	-49	-54	-63	-67	-64	-73	-79
Depreciation lease assets	0	-118	-114	-123	-135	-155	-160	-163	-169	-175
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	0
<b>EBITA</b>	<b>249</b>	<b>210</b>	<b>272</b>	<b>331</b>	<b>382</b>	<b>438</b>	<b>485</b>	<b>544</b>	<b>584</b>	<b>617</b>
Amortization acquisition related	-13	-20	-24	-33	-43	-66	-86	-92	-92	-92
Impairment acquisition related	0	0	0	0	0	0	-270	0	0	0
<b>EBIT</b>	<b>236</b>	<b>190</b>	<b>248</b>	<b>298</b>	<b>339</b>	<b>372</b>	<b>129</b>	<b>452</b>	<b>492</b>	<b>525</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-20	-34	-35	-39	-68	-111	-102	-112	-92	-80
of which interest income/expenses	-20	-34	-35	-39	-68	-111	-102	-112	-92	-80
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
<b>Pre-tax profit</b>	<b>216</b>	<b>156</b>	<b>213</b>	<b>259</b>	<b>271</b>	<b>261</b>	<b>27</b>	<b>340</b>	<b>400</b>	<b>445</b>
Taxes	-47	-39	-46	-57	-57	-60	-67	-77	-90	-100
Post-tax minorities interest	0	0	-2	-2	-7	-10	-12	-12	-14	-16
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>169</b>	<b>117</b>	<b>165</b>	<b>200</b>	<b>207</b>	<b>191</b>	<b>-52</b>	<b>251</b>	<b>295</b>	<b>329</b>
Adjusted EBITDA	267	353	426	503	571	656	712	772	826	870
Adjusted EBITA	249	210	272	331	382	438	485	544	584	617
Adjusted EBIT	236	190	248	298	339	372	399	452	492	525
Adjusted net profit	182	137	189	233	250	257	304	343	387	421
Sales growth Y/Y	2.9%	2.9%	6.2%	6.1%	3.8%	-0.5%	5.3%	6.0%	3.7%	3.0%
EBITDA growth Y/Y	10.8%	32.2%	20.7%	18.1%	13.5%	14.9%	8.5%	8.4%	7.0%	5.3%
EBITA growth Y/Y	11.2%	-15.7%	29.5%	21.7%	15.4%	14.7%	10.7%	12.3%	7.2%	5.6%
EBIT growth Y/Y	9.3%	-19.5%	30.5%	20.2%	13.8%	9.7%	-65.3%	250.8%	8.7%	6.7%
EBITDA margin	6.8%	8.7%	9.9%	11.0%	12.0%	13.9%	14.3%	14.7%	15.1%	15.4%
EBITA margin	6.3%	5.2%	6.3%	7.2%	8.0%	9.3%	9.8%	10.3%	10.7%	11.0%
EBIT margin	6.0%	4.7%	5.8%	6.5%	7.1%	7.9%	2.6%	8.6%	9.0%	9.3%
Tax rate	21.8%	25.0%	21.6%	22.0%	21.0%	23.0%	248.1%	22.6%	22.6%	22.6%
<b>Cash flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	267	353	426	503	571	656	712	772	826	870
Paid taxes	-13	-27	-20	-78	-116	-95	-67	-77	-90	-100
Change in NWC	-2	-103	-10	-179	-56	208	4	-2	-44	-37
Non cash adjustments	12	20	12	6	-12	-14	-38	12	14	16
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>258</b>	<b>223</b>	<b>384</b>	<b>225</b>	<b>333</b>	<b>663</b>	<b>509</b>	<b>593</b>	<b>614</b>	<b>669</b>
Capex tangible assets	-80	-121	-70	-51	-45	-56	-61	-61	-63	-64
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-68	-207	-107	-137	-236	-312	-402	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-148</b>	<b>-328</b>	<b>-177</b>	<b>-188</b>	<b>-281</b>	<b>-368</b>	<b>-463</b>	<b>-61</b>	<b>-63</b>	<b>-64</b>
Net financial items	-20	-34	-35	-39	-68	-111	-102	-112	-92	-80
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	-68	-81	-40	-80	-90	-96	-102	-114	-134	-134
Share issues & buybacks	0	-23	-16	0	6	10	0	0	0	0
Change in bank debt	4	343	52	235	244	42	273	-403	-248	-297
Other cash flow items	-44	-146	-154	-166	-199	-198	-146	-163	-169	-175
<b>Total financing activities</b>	<b>-108</b>	<b>93</b>	<b>-158</b>	<b>-11</b>	<b>-39</b>	<b>-242</b>	<b>25</b>	<b>-680</b>	<b>-551</b>	<b>-605</b>
Operating cash flow	258	223	384	225	333	663	509	593	614	669
Free cash flow	178	102	314	174	288	607	448	532	551	605
Net cash flow	22	22	84	65	81	164	173	-36	92	80
Change in net IB debt	30	-438	-95	-295	-317	-113	-381	91	79	122
Capex / Sales	2.0%	3.0%	1.6%	1.1%	0.9%	1.2%	1.2%	1.2%	1.1%	1.1%
NWC / Sales	22.3%	24.0%	24.5%	25.4%	28.3%	27.9%	24.6%	23.3%	22.9%	22.9%

Source: DNB Carnegie (estimates) & company data



## Financial statements, cont.

Balance sheet (SEK m)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	1,472	1,570	1,609	1,667	1,815	2,018	1,924	1,924	1,924	1,924
Other fixed intangible assets	209	385	425	468	604	781	917	827	729	627
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	99	102	102	126	140	157	158	153	149	144
Lease assets	0	455	390	359	441	442	430	430	430	430
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	82	92	96	71	39	63	67	67	67	67
<b>Fixed assets</b>	<b>1,862</b>	<b>2,604</b>	<b>2,622</b>	<b>2,691</b>	<b>3,039</b>	<b>3,461</b>	<b>3,496</b>	<b>3,401</b>	<b>3,299</b>	<b>3,192</b>
Inventories (2)	942	1,077	1,129	1,233	1,360	1,189	1,157	1,317	1,367	1,408
Receivables (2)	834	855	950	1,042	969	936	987	896	929	957
Prepaid exp. & other NWC items (2)	73	105	99	134	114	115	84	86	87	89
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	54	26	2	13	47	65	65	65	65	65
Cash & cash equivalents (1)	85	90	139	182	220	296	348	200	200	200
<b>Current assets</b>	<b>1,988</b>	<b>2,153</b>	<b>2,319</b>	<b>2,604</b>	<b>2,710</b>	<b>2,601</b>	<b>2,641</b>	<b>2,564</b>	<b>2,648</b>	<b>2,718</b>
<b>Total assets</b>	<b>3,850</b>	<b>4,757</b>	<b>4,941</b>	<b>5,295</b>	<b>5,749</b>	<b>6,062</b>	<b>6,137</b>	<b>5,965</b>	<b>5,947</b>	<b>5,910</b>
Shareholders' equity	1,657	1,631	1,701	1,915	2,181	2,108	1,871	2,021	2,197	2,408
Minorities	0	12	14	17	59	105	107	119	133	149
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>1,657</b>	<b>1,643</b>	<b>1,715</b>	<b>1,932</b>	<b>2,240</b>	<b>2,213</b>	<b>1,978</b>	<b>2,140</b>	<b>2,330</b>	<b>2,556</b>
Deferred tax	96	105	93	102	115	163	163	163	163	163
LT IB debt (1)	175	511	566	787	1,065	1,075	1,287	884	636	339
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	460	397	366	437	442	442	442	442	442
Other non-IB liabilities	670	760	735	643	582	819	882	882	882	882
<b>LT liabilities</b>	<b>941</b>	<b>1,727</b>	<b>1,683</b>	<b>1,775</b>	<b>2,059</b>	<b>2,356</b>	<b>2,631</b>	<b>2,228</b>	<b>1,980</b>	<b>1,683</b>
ST IB debt (1)	266	274	270	284	245	278	333	333	333	333
Payables (2)	580	583	609	584	487	484	538	580	601	619
Accrued exp. & other NWC items (2)	380	398	510	557	539	537	463	491	509	524
Other ST non-IB liabilities	26	23	46	40	39	51	51	51	51	51
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>1,252</b>	<b>1,387</b>	<b>1,543</b>	<b>1,588</b>	<b>1,450</b>	<b>1,493</b>	<b>1,528</b>	<b>1,597</b>	<b>1,637</b>	<b>1,671</b>
<b>Total equity and liabilities</b>	<b>3,850</b>	<b>4,757</b>	<b>4,941</b>	<b>5,295</b>	<b>5,749</b>	<b>6,062</b>	<b>6,137</b>	<b>5,965</b>	<b>5,947</b>	<b>5,910</b>
Net IB debt (=1)	1,002	1,741	1,678	1,740	1,877	1,914	2,094	1,839	1,591	1,294
Net working capital (NWC) (=2)	889	1,056	1,059	1,268	1,417	1,219	1,227	1,229	1,273	1,310
Capital employed (CE)	2,761	3,490	3,534	3,890	4,418	4,527	4,525	4,284	4,226	4,156
Capital invested (CI)	2,669	3,568	3,585	3,888	4,417	4,617	4,656	4,563	4,505	4,435
Equity / Total assets	43%	35%	35%	36%	39%	37%	32%	36%	39%	43%
Net IB debt / EBITDA	3.8	4.9	3.9	3.5	3.3	2.9	2.9	2.4	1.9	1.5
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	27.01	26.89	26.62	26.52	26.56	26.65	26.73	26.75	26.75	26.75
Diluted no. of Shares YE (m)	27.01	26.71	26.51	26.52	26.58	26.71	26.75	26.75	26.75	26.75
EPS	6.26	4.35	6.20	7.49	7.79	7.13	-1.93	9.31	10.9	12.2
EPS adj.	6.74	5.10	7.10	8.73	9.40	9.59	11.3	12.7	14.3	15.6
CEPS	7.40	10.4	12.9	15.2	16.5	17.7	19.7	21.1	23.3	24.9
DPS	3.00	1.50	3.00	3.40	3.60	3.80	4.00	4.25	5.00	5.00
BVPS	61.3	61.1	64.2	72.2	82.1	78.9	70.0	75.6	82.1	90.0
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	10.5%	7.1%	9.9%	11.1%	10.1%	8.9%	-2.6%	12.9%	14.0%	14.3%
Adj. ROCE pre-tax	9.5%	7.0%	7.9%	9.0%	9.4%	10.2%	11.1%	12.7%	14.1%	15.1%
Adj. ROIC after-tax	7.5%	5.1%	6.0%	6.9%	7.3%	7.5%	-15.5%	9.1%	10.0%	10.7%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	2.2%	1.3%	3.9%	2.2%	3.6%	7.6%	5.6%	6.6%	6.9%	7.6%
Dividend yield YE	2.8%	3.0%	2.5%	2.4%	2.8%	1.8%	1.4%	1.4%	1.7%	1.7%
Dividend payout ratio	47.9%	34.5%	48.4%	45.4%	46.2%	53.3%	-207.7%	45.7%	45.7%	41.1%
Dividend + buy backs yield YE	2.8%	3.0%	2.5%	2.4%	2.8%	1.8%	1.5%	1.7%	1.7%	1.7%
EV/Sales YE	0.98	0.76	1.14	1.20	1.11	1.59	1.98	1.87	1.76	1.65
EV/EBITDA YE	14.5	8.7	11.5	10.9	9.3	11.4	13.8	12.8	11.6	10.7
EV/EBITA YE	15.6	14.7	18.0	16.6	13.8	17.1	20.3	18.1	16.4	15.1
EV/EBITA adj. YE	15.6	14.7	18.0	16.6	13.8	17.1	20.3	18.1	16.4	15.1
EV/EBIT YE	16.4	16.2	19.7	18.4	15.6	20.2	>50	21.8	19.5	17.7
P/E YE	17.0	11.6	19.6	18.9	16.5	29.4	nm	32.2	27.4	24.6
P/E adj. YE	15.8	9.9	17.1	16.2	13.7	21.8	25.8	23.6	20.9	19.2
P/BV YE	1.74	0.82	1.89	1.96	1.56	2.65	4.15	3.96	3.65	3.33
Share price YE (SEK)	107	50.3	121	141	128	210	290	300		

Source: DNB Carnegie (estimates) &amp; company data

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