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## NEWS FLASH

Capital Goods

Fair value: SEK33.0–41.0

Share price: SEK24.2

# Stockwik

## Cheaper debt, longer runway, but leverage still high

## Research analysts:

Mathias Carlson

DNB Carnegie Investment Bank AB

**Successful four-year bond refinancing at improved terms.** Stockwik has completed a SEK400m senior secured bond issue, extending its debt maturity to 2029 and reducing its coupon by 75bps to 3M STIBOR + 7.25bps. The new bond was issued at 98% of par, while the previous SEK350m bond is being redeemed early at 102%. After transaction costs of SEK10m, we expect the net effect on the company's cash position to be SEK25m, providing additional capacity for selective acquisitions. We believe this refinancing secures Stockwik's funding for the next four years, further supporting the group's long-term growth strategy.

**Lower interest costs, higher ND/EBITDA and cash flow impact.** The new coupon reduces Stockwik's annual interest expense from about SEK36m to SEK33m, resulting in a cash flow improvement of about SEK3m per year. However, the combination of early redemption at a premium, issuance below par and transaction costs temporarily increases the company's ND/EBITDA ratio from 4.1x to just above 4.2x. While the refinancing delivers a clear improvement in financing terms and secures an extra year of maturity, it also means that a significant portion of OCF will continue to be allocated to debt service, rather than directly to shareholders.

### Positive step, though credit margin remains elevated and leverage high

We view Stockwik's ability to secure a four-year refinancing at a lower coupon as positive, particularly given the company's stable business portfolio and improved operational performance since the previous bond issue in March 2023. The additional SEK25m in cash provides scope for selective acquisitions, in line with Stockwik's growth strategy. That said, we note that the new credit margin of 725bps is somewhat higher than might be expected in today's more constructive bond market, especially given Stockwik's earnings progress. While the refinancing enhances financial flexibility, we believe that a greater emphasis on deleveraging would support long-term value creation for shareholders, considering the company's already elevated leverage.

## Upcoming events

Q2 Report	22 Aug 2025
Q3 Report	07 Nov 2025
Q4 Report	13 Feb 2026

## Key facts

No. shares (m)	6.3
Market cap. (USDm)	16
Market cap. (SEKm)	153
Net IB Debt. (SEKm)	382
Adjustments (SEKm)	0
EV (2025e) (SEKm)	534
Free float	82.0%
Avg. daily vol. ('000)	2210
BBG	STWK SS
Fiscal year end	December
Share price as of (CET)	18 Jun 2025 17:17

## Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	851	875	912	954
EBITDA (m)	96	106	114	118
EBIT (m)	45	58	67	73
EPS	-2.06	2.55	4.42	5.21
EPS adj.	-0.86	3.50	5.22	5.84
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	4%	3%	4%	5%
EPS adj. growth Y/Y	+chg	+chg	49%	12%
EBIT margin	5.3%	6.6%	7.3%	7.6%
P/E adj.	n.m.	6.9	4.6	4.1
EV/EBIT	10.9	9.2	7.6	6.7
EV/EBITA	9.3	8.3	7.1	6.3
EV/EBITDA	5.2	5.0	4.5	4.1
P/BV	0.7	0.7	0.6	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	7.9%	5.1%	15.5%	16.9%
Equity/Total Assets	26.3%	28.0%	30.4%	32.9%
ROCE	7.4%	9.1%	10.2%	10.5%
ROE adj.	-2.5%	10.1%	13.6%	13.6%
Net IB debt/EBITDA	4.0	3.6	3.1	2.8

## Share price – 5-year



Stockwik  
OMX Stockholm\_PI (Se) (Rebased)

High/Low (12M) SEK30.9/14.7

	3M	6M	12M	YTD
Perf.				
Abs.	1.89	25.91	30.95	41.85
Rel.	9.17	29.73	34.74	43.85

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

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**DNB Bank ASA  
DNB Carnegie**

Dronning Eufemias gate 30  
0191 Oslo | Norway  
Telephone: +47 915 04800

[www.dnb.no](http://www.dnb.no)

**DNB Carnegie Investment Bank AB**

Regeringsgatan 56  
103 38 Stockholm | Sweden  
Telephone: +46 8 676 88 00

[www.dnbcarnegie.se](http://www.dnbcarnegie.se)

**DNB Carnegie Investment Bank,  
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
1414 Copenhagen K | Denmark  
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch  
DNB Carnegie**

1 Wallich Street Downtown Core 06  
#30-01, Guoco Tower, Singapore 078881  
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,  
Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki | Finland  
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch  
DNB Carnegie**

The Walbrook Building, 25 Walbrook  
London EC4N 8AF | England  
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,  
UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS | England  
Telephone: +44 20 7216 4000

**DNB Markets, Inc.**

30 Hudson Yards  
New York, NY 10001 USA  
Telephone: +1 212 551 9800

**Carnegie, Inc.**

20 West 55th St.  
New York N.Y. 10019  
Telephone: +1 212 262 5800