



RESULTS PREVIEW

Capital Goods

Fair value: SEK27.0–37.0

Share price: SEK22.9

HAKI Safety

Acquisition-driven growth in uncertain markets – Q2 preview

Research analysts:

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DNB Carnegie Investment Bank AB


Ahead of the Q2 results, we expect sales of SEK301m and EBITA of SEK24m. We adjust our fair value to SEK27–37 (27–36).

Q2 preview. We forecast sales of SEK301m, up 14% Y/Y (3%-points organic), and EBITA of SEK24m (SEK20m in Q2 2024), with a margin of 7.8% (7.6% in Q2 2024). The majority of growth is acquisition-driven (Trimtec consolidated the full quarter). We expect a sequential improvement despite continued Scaffolding Systems softness. We forecast relatively stable gross margins and a more balanced cost profile given the new business area structure introduced in Q1. With three accountable units, we expect further traction in execution, visibility, and internal benchmarking.

We expect segment momentum to remain uneven. Work Zone Safety and Digital Solutions to continue to support group earnings, Semmco and Trimtec to remain key contributors, and deliveries in Norgeodesis to stabilise after earlier disruptions. Demand is holding up well across most markets, apart from continued softness in Austria. In contrast, Scaffolding Systems remains a drag on group performance, particularly in Sweden where housing activity is subdued. Danish infrastructure and Norwegian energy projects offer some support, but low-capacity utilisation still weighs on margins. A cost-saving programme targeting SEK10m–15m annually was launched in Q1 to address this but we do not expect this to have an impact before H2.

Landqvist exit improves financials; balance sheet stabilising. The divestment of Landqvist post-Q1 should reduce net debt and improve the equity ratio in Q2. While leverage remains elevated following the Trimtec acquisition (Q1 net debt/EBITDA 4.3x), we continue to expect this to trend lower through stronger earnings and portfolio optimisation. An equity issue remains on the table, but no decision has been announced.

2025–27e adj. EPS unchanged, but we slightly adjust our fair value to SEK27–37 (27–36).

Changes in this report				Key figures (SEK)	2024	2025e	2026e	2027e	Share price – 5-year																			
	From	To	Chg																									
EPS adj. 2025e	1.43	1.43	0%	Sales (m)	1,050	1,176	1,247	1,309																				
EPS adj. 2026e	2.89	2.89	0%	EBITDA (m)	162	168	208	226																				
EPS adj. 2027e	3.5	3.5	0%	EBIT (m)	70	60	100	118																				
Upcoming events				EPS	1.50	0.82	2.38	2.95	<div>— HAKI Safety</div> <div>— OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK29.7/21.6</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>-1.29</td><td>-7.29</td><td>-21.31</td><td>-4.98</td></tr><tr><td>Rel.</td><td>-12.11</td><td>-7.75</td><td>-20.06</td><td>-6.49</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	-1.29	-7.29	-21.31	-4.98	Rel.	-12.11	-7.75	-20.06	-6.49
Perf.	3M	6M	12M	YTD																								
Abs.	-1.29	-7.29	-21.31	-4.98																								
Rel.	-12.11	-7.75	-20.06	-6.49																								
Q2 Report		15 Jul 2025		EPS adj.	1.76	1.43	2.89	3.47																				
Q3 Report		22 Oct 2025		DPS	0.50	0.25	0.75	1.00																				
Q4 Report		05 Feb 2026		Sales growth Y/Y	-12%	12%	6%	5%																				
Key facts				EPS adj. growth Y/Y	-17%	-19%	103%	20%																				
No. shares (m)		27.3		EBIT margin	6.7%	5.1%	8.0%	9.0%																				
Market cap. (USDm)		65		P/E adj.	13.0	16.1	7.9	6.6																				
Market cap. (SEKm)		625		EV/EBIT	17.2	19.0	10.1	7.6																				
Net IB Debt. (SEKm)		516		EV/EBITDA	15.2	15.5	8.9	6.8																				
Adjustments (SEKm)		0		EV/EBITDA	7.4	6.8	4.9	4.0																				
EV (2025e) (SEKm)		1,141		P/BV	0.9	1.0	0.9	0.8																				
Free float		35.3%		Dividend yield	2.2%	1.1%	3.3%	4.4%																				
Avg. daily vol. ('000)		6		FCF yield	-6.2%	10.4%	15.3%	18.5%																				
BBG		HAKIB SS		Equity/Total Assets	45.5%	42.8%	46.5%	50.7%																				
Fiscal year end		December		ROCE	5.7%	4.6%	7.6%	9.0%																				
Share price as of (CET)	04 Jul 2025 12:25			ROE adj.	7.2%	5.8%	11.5%	12.7%																				
				Net IB debt/EBITDA	3.4	3.1	1.9	1.2																				

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 4 July 2025, 16:17 CET

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Equity story

Near term:
within 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 a market recovery underway and growth expected in key sectors such as energy, infrastructure and commercial real estate, HAKI looks well-placed to capitalise on these opportunities.

Long term
outlook: 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, capital

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

Cyclicality

Cyclicality: Yes
Mid

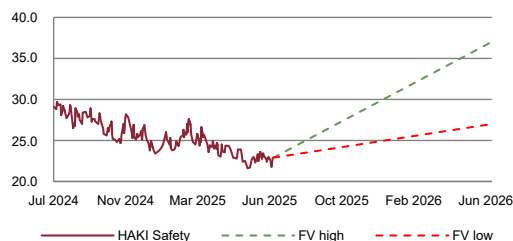
Key peers

Alimak, Balco, Fasadgruppen, and Lindab

Valuation and methodology

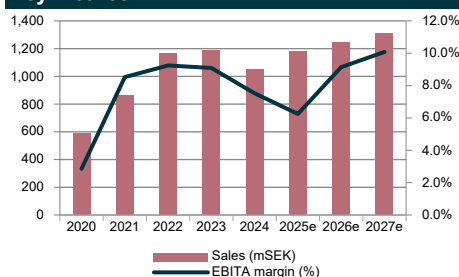
Our valuation range for HAKI Safety employs a dual-method approach, integrating DCF analysis and relative multiple valuation to provide a comprehensive and balanced perspective. This approach captures both the company's growth potential and its market positioning. The DCF analysis highlights HAKI's capacity 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

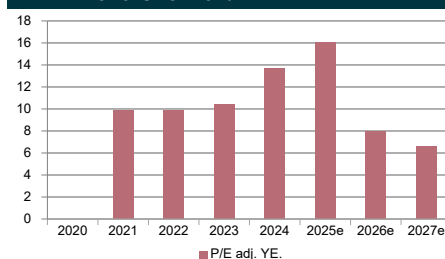


The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 2.0%, EBITA margin of 10% and WACC of 10%. The lower end of our fair value range is derived from a relative valuation approach. We value HAKI Safety at the peer group's median 2026e EV/EBITA of 10.8x. We believe this is justified given HAKI's improving profitability profile and structural exposure to long-term safety demand.

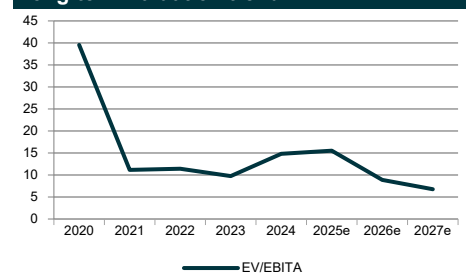
Key metrics



PE 12-months forward



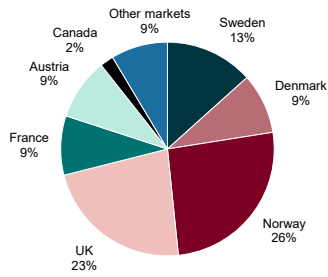
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

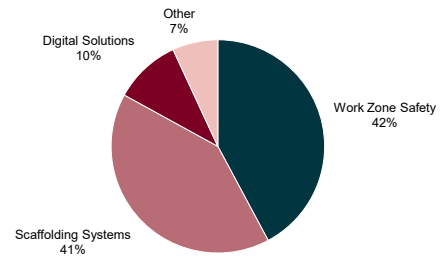
Key charts

Sales per market LTM, %



Source: Company data

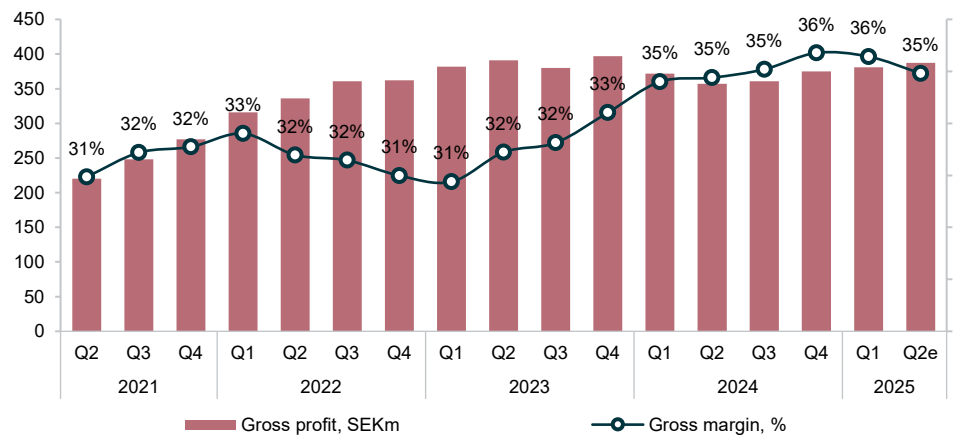
Sales per business area LTM, %



Source: Company data

High gross margin highlights profitability leverage with volume growth

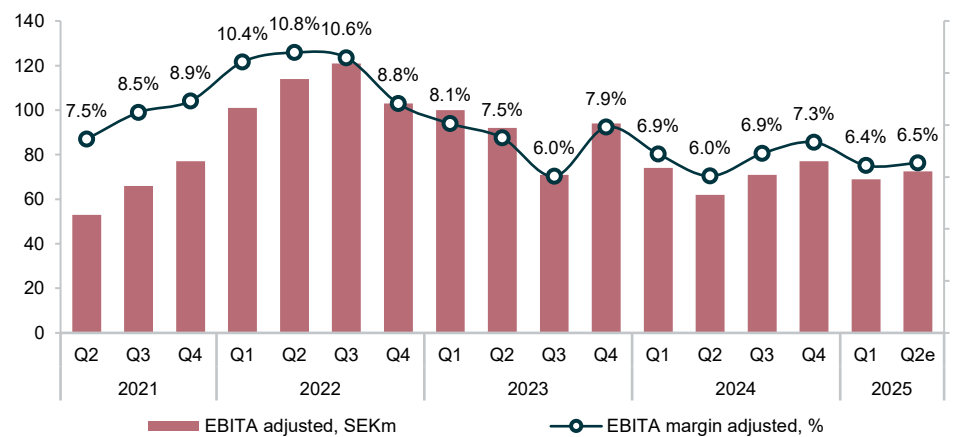
Gross profit vs. Gross margin, R12m



Source: DNB Carnegie (estimates) & company

The EBITA trough was reached in Q2 2024, but the margin came under renewed pressure in Q1 2025

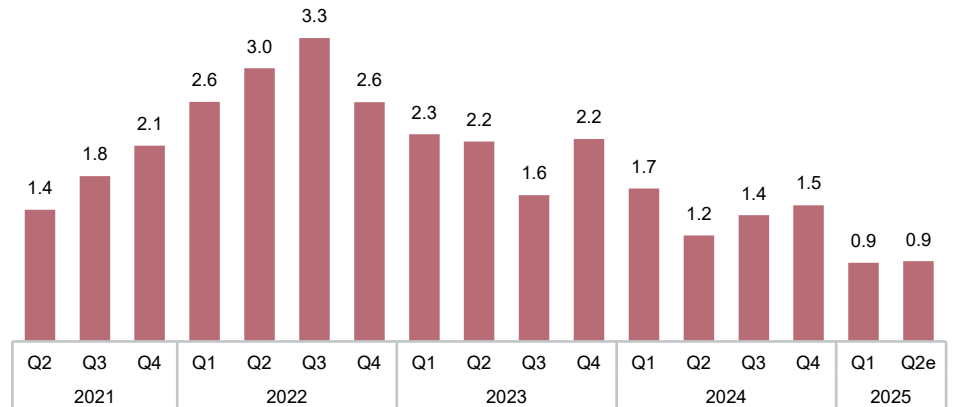
EBITA vs. EBITA margin, R12m



Source: DNB Carnegie (estimates) & company

We expect EPS remained under pressure in H1 2025, driven by higher debt-related financial costs and FX rate effects

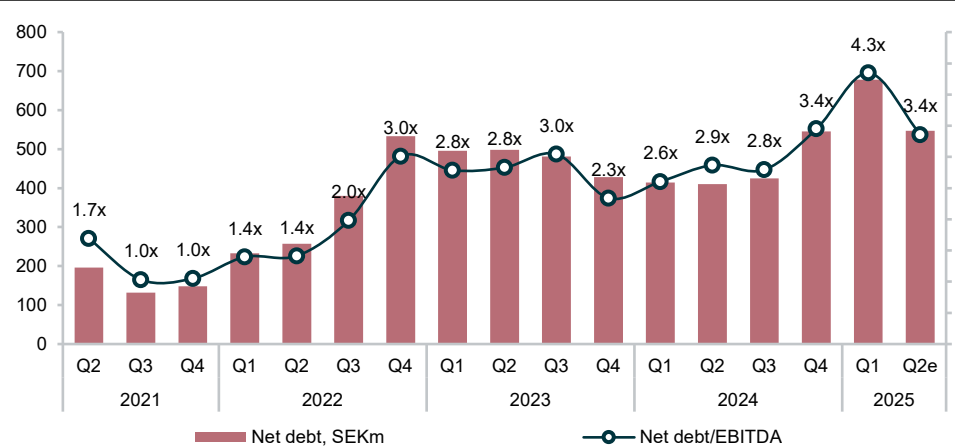
Earnings per share, SEK, R12m



Source: DNB Carnegie (estimates) & company

The Trimtec acquisition in Q1 2025 pushed financial leverage to a record high, but the divestment of Landqvist in Q2 2025 is expected to have a reversed effect

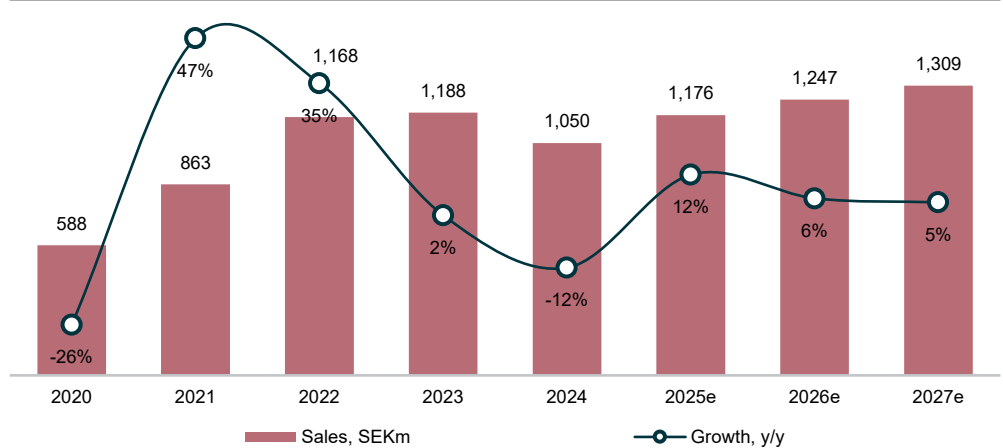
Net debt vs. Net debt/EBITDA



Source: DNB Carnegie (estimates) & company

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

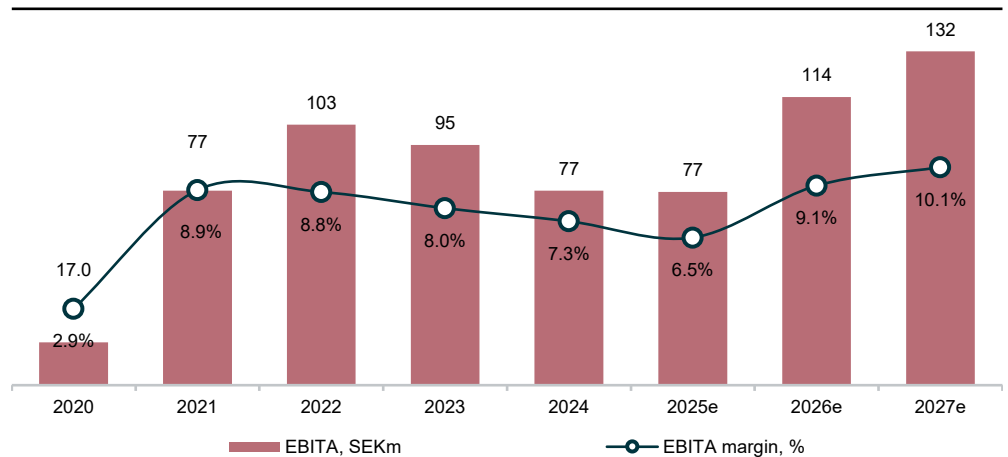
Sales vs. growth y/y



Source: DNB Carnegie (estimates) & company

HAKI targets an EBITA margin of >10%; we forecast it will reach this in 2027

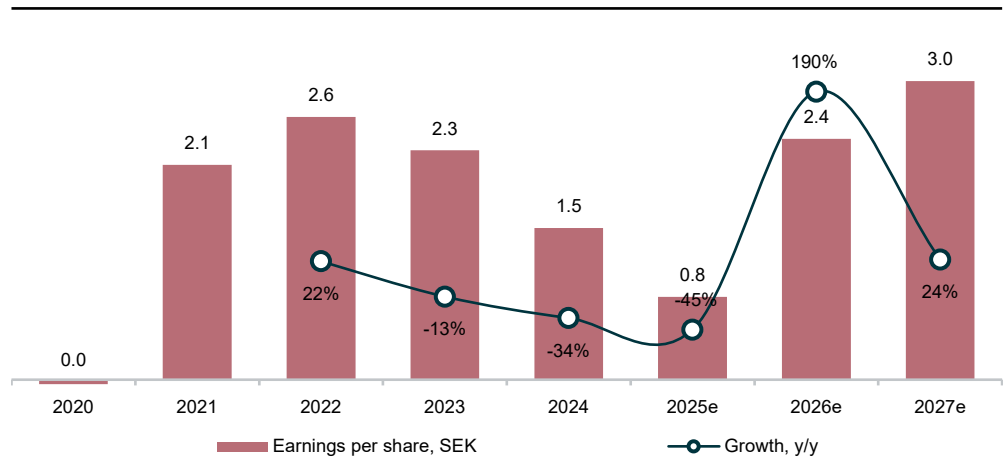
EBITA vs. EBITA margin



Source: DNB Carnegie (estimates) & company

We expect EPS to rebound strongly in 2026, increasing by 190%

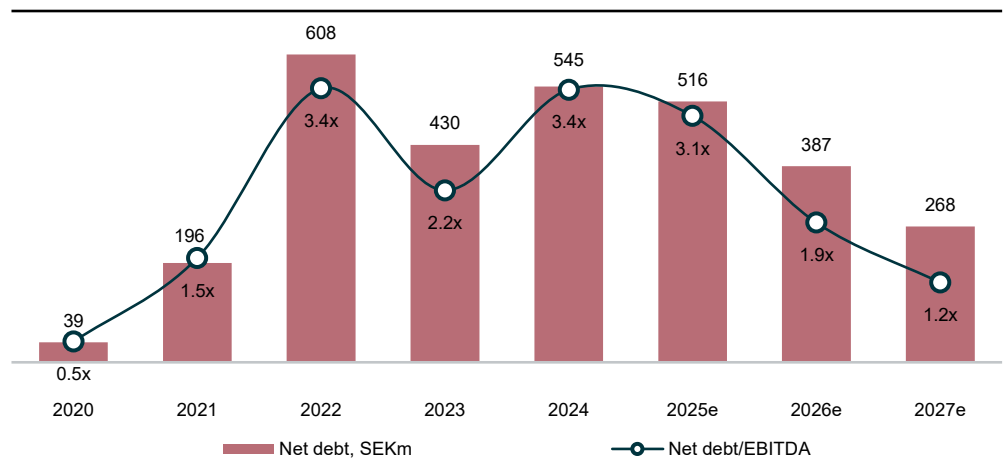
Earnings per share vs. growth y/y



Source: DNB Carnegie (estimates) & company

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

Net debt vs. Net debt/EBITDA



Source: DNB Carnegie (estimates) & company

Valuation and risks

Our fair value range of SEK27–37 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 SEK37 per share, which we use to derive the high end of our fair value range.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
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%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%
Depreciation % of sales	-8.0%	-7.5%	-7.2%	-7.2%	-7.2%	-7.2%	-7.2%	-7.2%
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%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	0.0%
EBIT margin	5.1%	8.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
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%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
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	226	236	262	304	352	381
Capex	-43	-46	-46	-48	-53	-62	-72	-158
Taxes	-11	-18	-23	-30	-34	-39	-45	49
Other	-46	-52	-73	-16	-17	-20	-23	1,684
Free cash flow	69	92	84	142	158	183	212	1,955
Discounted FCF	65	79	66	96	75	53	38	284
Share of total discounted FCF	4%	5%	4%	13%	25%	18%	12%	19%

Valuation	SEKm	Per share	WACC assumptions	
EV (discounted FCF)	1,518	55.6	Risk-free rate	4.0%
- Net debt (2024)	-545	-20.0	Market risk premium	4.0%
+ Associates	0	0.0	Adjusted Beta	160%
- Minority interest	0	0.0	Country risk premium	0.0%
- Outstanding warrants	0	0.0	Liquidity risk premium	0.0%
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)	0.0%
Equity value at YE (25)	973	35.6	Cost of equity	10.4%
Time adjustment	50	1.8	Risk-free rate	4.0%
Dividend	-14	-0.5	Credit spread	1.6%
Current equity value	1,009	37.0	Cost of debt (Rf + credit spread)	5.6%
			Taxes	22.0%
			After-tax cost of debt	4.34%
			Equity weight	100%
			WACC	10.4%

Source: DNB Carnegie

Relative valuation assumptions

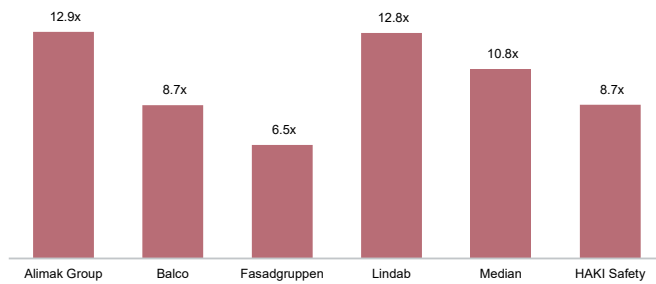
For our relative valuation of HAKI Safety, we use 2026e EV/EBITA as the reference multiple, comparing it to the peer group. The peer group's median 2026e EV/EBITA is 10.8x, while HAKI Safety's 2026e EV/EBITA is 8.7x, representing a valuation discount of 19%.

We value HAKI Safety at an EV/EBITDA of 9.7x, a discount of 10% to the peer group's median 2026e EV/EBITA. This is due to its relatively high debt/EBITDA. Applying this multiple to HAKI's 2026e EBITA of SEK114m results in a valuation of SEK27, which corresponds to the lower end of our fair value range.

Company	EV/EBITA (x)			EV/EBIT (x)			P/E (x)			Net debt/EBITDA (x)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Alimak Group	13.9	12.9	12.0	14.8	13.7	12.7	19.0	16.7	15.3	1.3	0.9	0.6
Balco	16.7	8.7	6.6	19.7	9.6	7.0	16.2	7.1	5.1	2.7	1.4	0.8
Fasadgruppen	8.0	6.5	6.0	8.2	7.2	6.8	5.7	4.4	4.1	4.7	3.7	3.1
Lindab	16.5	12.8	11.2	16.8	13.4	11.7	20.0	15.3	12.9	2.0	1.4	0.9
Average	13.8	10.2	9.0	14.9	11.0	9.5	15.2	10.9	9.4	2.7	1.9	1.3
Median	15.2	10.8	8.9	15.8	11.5	9.4	17.6	11.2	9.0	2.4	1.4	0.8
HAKI Safety	14.7	8.7	6.6	19.7	10.0	7.4	27.1	9.4	7.5	3.0	1.9	1.2

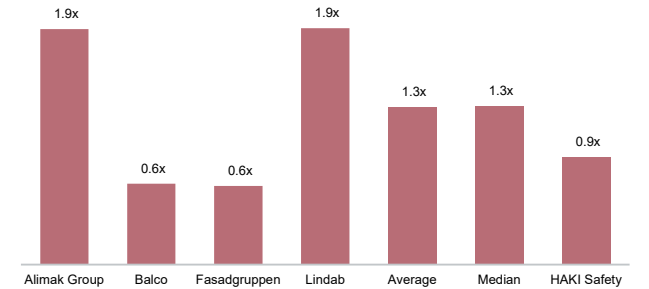
Source: DNB Carnegie (estimates), Factset

EV/EBITA 2026e



Source: DNB Carnegie (estimates), Factset

P/BV 2026e



Source: DNB Carnegie (estimates), Factset

Risks

The near-term upside potential for HAKI Safety hinges on the successful execution of its strategic rental model, continued supply chain efficiency gains and recoveries in key markets such as infrastructure and energy. Additionally, faster-than-expected 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

DNB Carnegie estimates														
2024					2025									
SEKm	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2022	2023	2024	2025e	2026e	2027e
Sales	242	263	253	292	263	301	277	335	1,168	1,188	1,050	1,176	1,247	1,309
growth (Y/Y)	-32%	-15%	1%	8%	9%	14%	10%	15%	35%	2%	-12%	12%	6%	5%
organic growth (Y/Y)	-27%	-6%	14%	11%	-7%	3%	-5%	2%	18%	-16%	-4%	-2%	5%	5%
Gross income	87	96	87	105	93	102	94	114	362	397	376	403	424	445
margin	36%	37%	34%	36%	35%	34%	34%	34%	31%	33%	36%	34%	34%	34%
EO	-5	0	9	-2	-3	0	0	0	5	13	2	-3	0	0
EBITA	9	20	27	23	3	24	14	34	108	108	79	74	114	132
EBITA adjusted	14	20	18	25	6	24	14	34	103	95	77	77	114	132
margin	5.8%	7.6%	7.1%	8.6%	2.3%	7.8%	4.9%	10.0%	8.8%	8.0%	7.3%	6.5%	9.1%	10.1%
EBIT	7	18	25	20	0	20	10	30	102	99	70	60	100	118
EBIT adjusted	12	18	16	22	3	20	10	30	97	86	68	63	100	118
margin	5.0%	6.8%	6.3%	7.5%	1.1%	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	-6	-4	-5	-10	-21	-20	-32	-17	-15
PTP	4	13	16	18	-17	14	6	25	92	78	50	28	83	103
PTP adjusted	9	13	7	20	-14	14	6	25	87	65	48	31	83	103
Tax	-5	-2	9	-10	1	-3	-1	-6	-21	-16	-9	-6	-18	-23
Tax rate	125%	15%	-56%	56%	6%	22%	22%	22%	23%	21%	18%	21%	22%	22%
Net income	4	11	16	10	-13	11	5	20	71	62	41	22	65	81
Net income adjusted	9	11	7	12	-10	11	5	20	66	49	39	25	65	81
EPS	0.15	0.39	0.58	0.36	-0.48	0.41	0.17	0.73	2.60	2.27	1.50	0.82	2.38	2.95
EPS adjusted	0.33	0.40	0.26	0.44	-0.37	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: DNB Carnegie (estimates) & company

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	-219
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	226
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	0
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	0
EBIT	0	0	17	70	102	99	70	60	100	118
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	-15
of which interest income/expenses	0	0	-18	8	-10	-21	-20	-32	-17	-15
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	103
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	81
Adjusted EBITDA	0	0	76	137	175	180	160	171	208	226
Adjusted EBITA	0	0	17	77	103	95	77	77	114	132
Adjusted EBIT	0	0	17	73	97	86	68	63	100	118
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%	8.7%
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%	18.0%
EBITDA margin	nm	nm	12.8%	15.5%	15.4%	16.2%	15.4%	14.3%	16.7%	17.3%
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%	9.0%
Tax rate	na	na	60.0%	25.1%	22.8%	20.5%	18.0%	21.1%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	76	134	180	193	162	168	208	226
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
Interests paid	0	0	-18	8	-10	-21	-20	-32	-17	-15
Actual lease payments	0	0	-26	-4	-4	-29	-22	-19	-24	-24
Non cash adjustments	0	0	0	0	-21	-31	-39	1	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	95	98	-57	120	-25	88	122	142
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
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	-93	43	207	-26	44	30	-7	-20
Operating cash flow	0	0	95	98	-57	120	-25	88	122	142
Free cash flow	0	0	-1	-28	-112	97	-39	65	96	116
Net cash flow	0	0	-3	7	-8	21	-18	69	64	45
Change in net IB debt	0	0	-39	-157	-412	180	-117	29	128	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: DNB Carnegie (estimates) & 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	291	200	124
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	866	769	687
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	1,535	1,536	1,527
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	91	51	1
Lease liabilities	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	665	601	527
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	1,535	1,536	1,527
Net IB debt (=1)	0	0	39	196	608	428	545	516	387	268
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	1,322	1,316	1,302
Capital invested (CI)	0	0	551	829	1,289	1,146	1,367	1,319	1,249	1,190
Equity / Total assets	nm	nm	70%	55%	42%	48%	46%	43%	47%	51%
Net IB debt / EBITDA	nm	nm	0.5	1.5	3.4	2.2	3.4	3.1	1.9	1.2
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	2.95
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%	10.8%
Adj. ROCE pre-tax	na	na	na	11.3%	9.9%	7.7%	6.2%	5.8%	8.6%	10.1%
Adj. ROIC after-tax	na	na	na	8.3%	7.5%	6.2%	5.0%	4.5%	6.9%	8.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-0.1%	-4.4%	-17.9%	15.5%	-6.2%	10.4%	15.3%	18.5%
Dividend yield YE	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	2.1%	1.1%	3.3%	4.4%
Dividend payout ratio	na	na	0.0%	35.3%	30.8%	39.7%	33.3%	30.4%	31.5%	33.8%
Dividend + buy backs yield YE	nm	nm	0.0%	3.3%	3.1%	4.1%	2.1%	1.1%	3.3%	0.0%
EV/Sales YE	nm	nm	0.87	0.97	1.13	0.87	1.15	0.97	0.81	0.68
EV/EBITDA YE	nm	nm	6.8	6.3	7.3	5.3	7.4	6.8	4.9	4.0
EV/EBITA YE	nm	nm	30.4	11.4	12.2	9.6	15.2	15.5	8.9	6.8
EV/EBITA adj. YE	nm	nm	30.4	10.9	12.8	10.9	15.6	14.9	8.9	6.8
EV/EBIT YE	nm	nm	30.4	12.0	12.9	10.4	17.2	19.0	10.1	7.6
P/E YE	na	na	nm	11.1	10.0	9.7	16.1	27.9	9.6	7.8
P/E adj. YE	na	na	nm	9.9	9.8	10.4	13.7	16.1	7.9	6.6
P/BV YE	na	na	1.00	1.19	1.16	0.94	0.96	0.95	0.87	0.81
Share price YE (SEK)	14.0	20.0	17.3	23.5	25.9	22.1	24.1	22.9		

Source: DNB Carnegie (estimates) & company data

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