



RESULTS PREVIEW

Capital Goods

Fair value: SEK280.0–350.0

Share price: SEK303.0

Bergman & Beving

See no signs of recovery in the quarter – fiscal Q1 preview

Research analysts:

Markus Almerud
DNB Carnegie Investment Bank AB

We do not expect any signs of a recovery in Bergman & Beving's (B&B) Q1 and do not pencil in any organic growth. The lower rate of M&A at the beginning of its fiscal year should not be seen as a sign of slow-down in acquisitions. We expect the rapid M&A pace to continue, and with the divestment of Skydda freeing up capital, it may even accelerate. We expect the recovery of organic growth, together with further high-margin acquisitions, to push the EBITA margin higher.

Markets remain lacklustre. Although we believe that the trough is behind us, the timing of any recovery remains uncertain. We expect demand to be relatively stable sequentially and pencil in organic growth of 0% in Q1, which would mean that the organic growth trend has continued to improve. We will be looking for any comments on the number of employees in the construction and industrial sectors in the Nordics, which is the main driver of organic growth.

EBITA to continue to improve. The divestment of Skydda, which the company expects to be closed on 1 July, should be slightly margin enhancing. The SEK300m of proceeds will, however, be used to acquire highly profitable niche technology companies, according to management, and we would not be surprised to see an acceleration in M&A in the coming year. With operations in good shape, we believe that there is good organic upside in the margin once volumes return.

Deconsolidate Skydda. We deconsolidate Skydda from our numbers and lower 2025–27e EBITA by 9% per year. Due to a change in definition of adj. EPS (adj. EPS no longer includes PPA), those forecasts fall more than EBITA. Due to higher multiples in the peer group we keep our fair value range unchanged at SEK280–350.

Changes in this report

	From	To	Chg
EPS adj. 2025e	12.7	8.0	-37%
EPS adj. 2026e	14.3	9.6	-33%
EPS adj. 2027e	15.6	10.7	-31%

Upcoming events

Q1 Report	16 Jul 2025
AGM 2025	28 Aug 2025

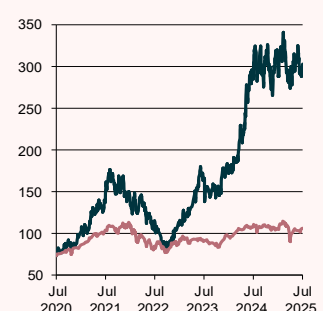
Key facts

No. shares (m)	27.0
Market cap. (USDm)	860
Market cap. (SEKm)	8,187
Net IB Debt. (SEKm)	1,803
Adjustments (SEKm)	0
EV (2025e) (SEKm)	9,990
Free float	82.8%
Avg. daily vol. ('000)	12
BBG	BERGB SS
Fiscal year end	March
Share price as of (CET)	10 Jul 2025 11:30

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	4,972	4,927	5,115	5,268
EBITDA (m)	712	695	738	779
EBIT (m)	129	401	439	470
EPS	-1.93	7.98	9.59	10.7
EPS adj.	8.07	7.98	9.59	10.7
DPS	4.00	4.25	5.00	5.00
Sales growth Y/Y	5%	-1%	4%	3%
EPS adj. growth Y/Y	13%	-1%	20%	11%
EBIT margin	2.6%	8.1%	8.6%	8.9%
P/E adj.	37.5	38.0	31.6	28.4
EV/EBIT	76.9	24.9	22.3	20.4
EV/EBITA	46.1	20.3	18.5	17.0
EV/EBITDA	13.9	14.4	13.3	12.3
P/BV	4.3	4.1	3.8	3.5
Dividend yield	1.3%	1.4%	1.7%	1.7%
FCF yield	3.6%	4.8%	3.9%	4.5%
Equity/Total Assets	32.2%	36.1%	38.7%	42.0%
ROCE	3.3%	9.6%	10.9%	11.7%
ROE adj.	11.0%	11.2%	12.6%	13.0%
Net IB debt/EBITDA	2.9	2.6	2.2	1.8

Share price – 5-year



— Bergman & Beving
— OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK341/265.5

	3M	6M	12M	YTD
Perf.	3M	6M	12M	YTD
Abs.	4.84	5.21	6.32	-2.57
Rel.	-7.54	3.92	7.23	-4.27

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 10 July 2025, 14:02 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 reduced 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 within niche markets in the industrial and construction sectors. The business model is decentralised and the group is organised into three business areas: Core Solutions, which supplies essential products and services to the construction, assembly and manufacturing industries; Safety Technology, which focuses on personal protection equipment; and Industrial Equipment, which 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 (FMR)	10.0%
Anders Börjesson & Tisenhult	9.7%
Lannebo Kapitalförvaltning	8.9%

Cyclicality

Cyclicality: Yes
Late

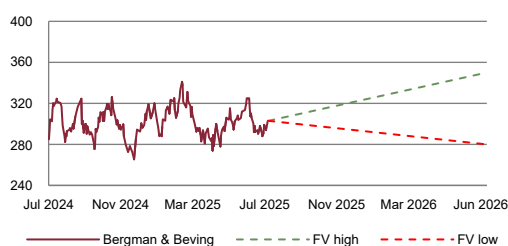
Key peers

Addtech, Indutrade, Lagercrantz, Lifco

Valuation and methodology

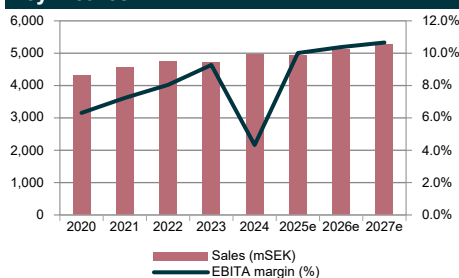
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 30x and an EV/EBITA of 20x on our 2027/28 estimates and discount the values back to today. These multiples are higher than average in the peer group but lower than the mature compounds (Addtech, Lagercrantz, Indutrade and Lifco). Bergman & Beving has the same background as the mature compounds, 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

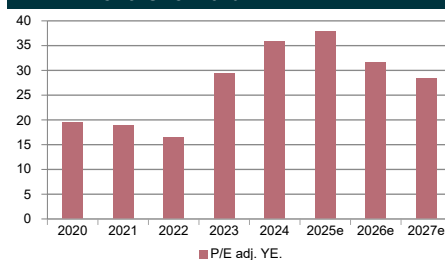


Our downside scenario is based on 3-year sales CAGR of 1% and EBITA CAGR of 3%, while our upside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 8%.

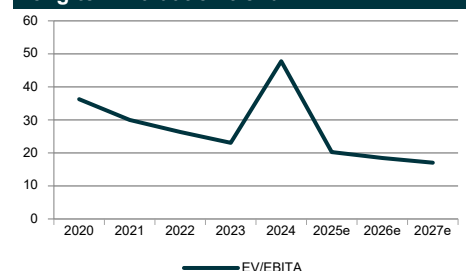
Key metrics



P/E 12-months forward



Long-term valuation trend

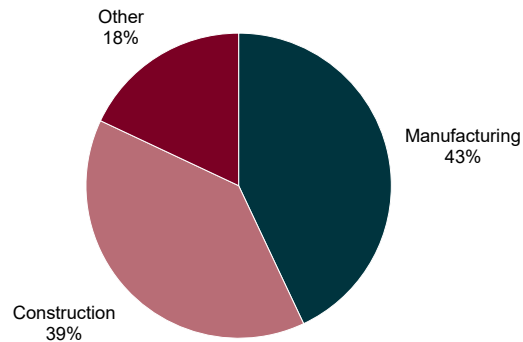


Source: DNB Carnegie (estimates) & company data

Bergman & Beving in key charts

40% of the sales mix is construction...

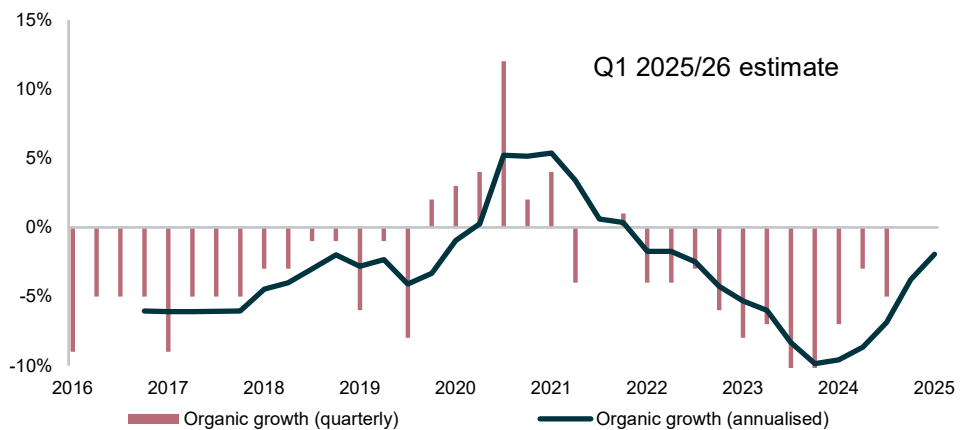
Bergman & Beving customer segments (2024/25)



Source: Company data

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

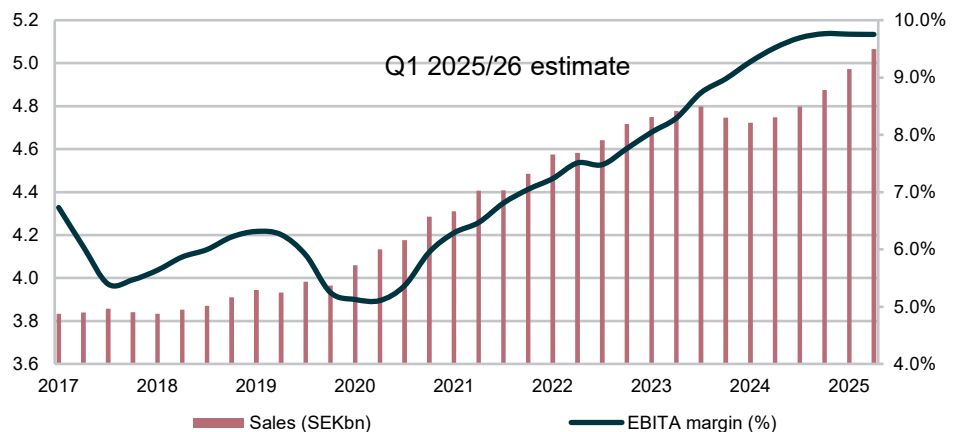
Bergman & Beving - Organic growth



Source: Company data

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

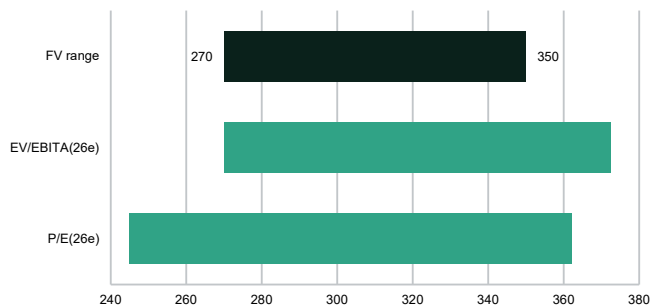
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK280–350.

Assumptions

Our multiples-based approach returns values of SEK281–357 per share. We use a P/E of 30x and an EV/EBITA of 20x, to which we apply 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 1% and EBITA CAGR of 3% while our upside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 8%.

Bergman & Beving fair value range (SEK)



Source: DNB Carnegie

Bergman & Beving NTM EV/EBIT



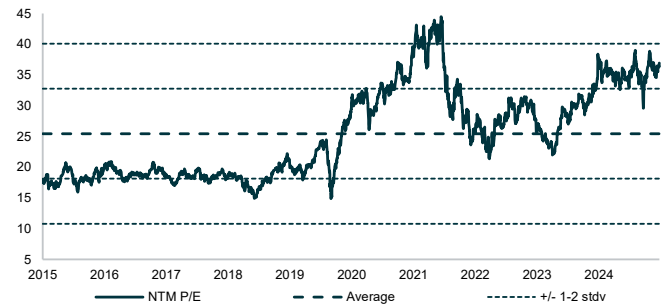
Source: Factset

Bergman & Beving P/E NTM



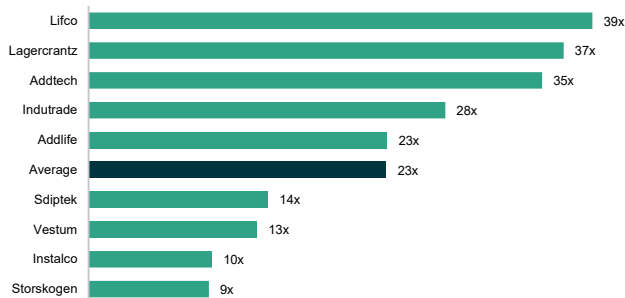
Source: Factset

Mature compounders P/E NTM



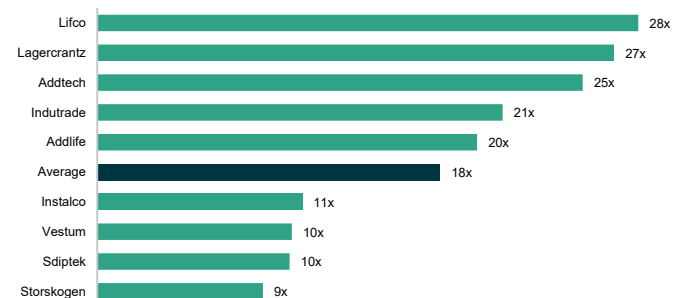
Source: Factset

Compounders P/E 2026e



Source: Factset

Compounders EV/EBITA 2026e



Source: Factset

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 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 its 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.

Estimate changes

Bergman & Beving (SEKm, ex p share)	New est.			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	4,927	5,115	5,268	5,269	5,466	5,630	(343)	(352)	(362)	-7%	-6%	-6%
Growth	-0.9%	3.8%	3.0%	6.0%	3.7%	3.0%	-6.9 pp	0.1 pp	0.0 pp			
Organic	1.5%	3.7%	3.0%	3.7%	3.7%	3.0%	-2.2 pp	0.0 pp	0.0 pp			
Acq/div	-1.1%	0.0%	0.0%	3.8%	0.0%	0.0%	-4.8 pp	0.0 pp	0.0 pp			
Currency	-1.4%	0.1%	0.0%	-1.5%	0.0%	0.0%	0.1 pp	0.1 pp	0.0 pp			
Adj. EBITA	493	531	562	544	584	617	(51)	(53)	(55)	-9%	-9%	-9%
Margin	10.0%	10.4%	10.7%	10.3%	10.7%	11.0%	-0.3 pp	-0.3 pp	-0.3 pp			
Adj. EBIT	401	439	470	452	492	525	(51)	(53)	(55)	-11%	-11%	-10%
Margin	8.1%	8.6%	8.9%	8.6%	9.0%	9.3%	-0.4 pp	-0.4 pp	-0.4 pp			
EO	-	-	-	-	-	-	-	-	-	nm	nm	nm
EBIT	401	439	470	452	492	525	(51)	(53)	(55)	-11%	-11%	-10%
Pre tax profit	294	353	393	340	400	445	(46)	(47)	(52)	-14%	-12%	-12%
Net profit	216	259	288	251	295	329	(36)	(36)	(41)	-14%	-12%	-12%
EPS	8.0	9.6	10.7	9.3	10.9	12.2	(1.3)	(1.4)	(1.5)	-14%	-12%	-12%
EPS (adj)	8.0	9.6	10.7	12.7	14.3	15.6	(4.7)	(4.8)	(4.9)	-37%	-33%	-31%
DPS	4.3	5.0	5.0	4.3	5.0	5.0	-	-	-	0%	0%	0%

Source: DNB Carnegie

Interim figures

Bergman & Beving	Last four quarters				Q1 2025e		vs cons.		Next four quarters				Full year est.		
(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	DCAR	Cons.	%	Abs.	2Q25e	3Q25e	4Q25e	1Q26e	2025e	2026e	2027e
Net sales	1,253	1,144	1,264	1,311	1,347	1,334	1%	13	1,129	1,200	1,251	1,392	4,927	5,115	5,268
Growth	2.0%	4.6%	6.5%	8.0%	7.5%	6.5%			-1.3%	-5.1%	-4.6%	3.3%	-0.9%	3.8%	3.0%
Organic	-7.0%	-3.0%	-5.0%	0.0%	0.0%	-1.1%			1.0%	2.0%	3.0%	3.0%	1.5%	3.7%	3.0%
Acq/div	0.0%	-1.4%	0.5%	-1.0%	-2.2%	-2.2%			-1.1%	-1.6%	-0.6%	0.3%	-1.4%	0.1%	0.0%
Currency	9.0%	9.0%	11.0%	9.0%	9.7%	9.7%			-1.2%	-5.5%	-7.0%	0.0%	-1.1%	0.0%	0.0%
Adj. EBITA	119	120	121	125	128	119	8%	9	113	124	129	149	493	531	562
Margin	9.5%	10.5%	9.6%	9.5%	9.5%	8.9%			10.0%	10.3%	10.3%	10.7%	10.0%	10.4%	10.7%
EO	-	-	-	(270)	-	-			-	-	-	-	-	-	-
EBITA	119	120	121	(145)	128	119	8%	9	113	124	129	149	493	531	562
EBIT	100	100	98	101	105	97	8%	8	90	101	106	126	401	439	470
Margin	8.0%	8.7%	7.8%	7.7%	7.8%	7.3%			8.0%	8.4%	8.5%	9.0%	8.1%	8.6%	8.9%
Net interest	(26)	(27)	(28)	(21)	(26)	(25)			(26)	(26)	(29)	(23)	(107)	(86)	(76)
Pre tax profit	74	73	70	(190)	79	72	10%	7	64	75	77	103	294	353	393
Tax	(16)	(18)	(16)	(17)	(18)	(22)			(14)	(17)	(17)	(23)	(66)	(80)	(89)
Minorities	6	3	1	2	4	4			4	4	-	5	12	14	16
Net profit	52	52	53	(209)	57	51	12%	6	45	54	59	75	216	259	288
Net profit - Adj.	52	52	53	61	57	51	12%	6	45	54	59	75	216	259	288
EPS	1.9	1.9	2.0	(7.7)	2.1	1.9	12%	0.2	1.7	2.0	2.2	2.8	8.0	9.6	10.7
EPS (adj)	1.9	1.9	2.0	2.3	2.1	1.9	12%	0.2	1.7	2.0	2.2	2.8	8.0	9.6	10.7
DPS													4.3	5.0	5.0

Source: DNB Carnegie (estimates), Modular Finance (consensus) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,945	4,060	4,311	4,575	4,749	4,723	4,972	4,927	5,115	5,268
COGS	-2,280	-2,388	-2,573	-2,625	-2,627	-2,463	-2,618	-2,594	-2,693	-2,774
Gross profit	1,665	1,672	1,738	1,950	2,122	2,260	2,354	2,332	2,422	2,494
Other income & costs	-1,398	-1,319	-1,312	-1,447	-1,551	-1,604	-1,642	-1,637	-1,683	-1,715
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	267	353	426	503	571	656	712	695	738	779
Depreciation PPE	-18	-25	-40	-49	-54	-63	-67	-49	-49	-54
Depreciation lease assets	0	-118	-114	-123	-135	-155	-160	-153	-159	-163
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	-270	0	0	0
EBITA	249	210	272	331	382	438	215	493	531	562
Amortization acquisition related	-13	-20	-24	-33	-43	-66	-86	-92	-92	-92
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	236	190	248	298	339	372	129	401	439	470
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	-107	-86	-76
of which interest income/expenses	-20	-34	-35	-39	-68	-111	-102	-107	-86	-76
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	216	156	213	259	271	261	27	294	353	393
Taxes	-47	-39	-46	-57	-57	-60	-67	-66	-80	-89
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
Net profit	169	117	165	200	207	191	-52	216	259	288
Adjusted EBITDA	267	353	426	503	571	656	712	695	738	779
Adjusted EBITA	249	210	272	331	382	438	485	493	531	562
Adjusted EBIT	236	190	248	298	339	372	399	401	439	470
Adjusted net profit	169	117	165	200	207	191	218	216	259	288
Sales growth Y/Y	2.9%	2.9%	6.2%	6.1%	3.8%	-0.5%	5.3%	-0.9%	3.8%	3.0%
EBITDA growth Y/Y	10.8%	32.2%	20.7%	18.1%	13.5%	14.9%	8.5%	-2.4%	6.2%	5.5%
EBITA growth Y/Y	11.2%	-15.7%	29.5%	21.7%	15.4%	14.7%	-50.9%	129.4%	7.6%	5.8%
EBIT growth Y/Y	9.3%	-19.5%	30.5%	20.2%	13.8%	9.7%	-65.3%	211.1%	9.4%	7.0%
EBITDA margin	6.8%	8.7%	9.9%	11.0%	12.0%	13.9%	14.3%	14.1%	14.4%	14.8%
EBITA margin	6.3%	5.2%	6.3%	7.2%	8.0%	9.3%	4.3%	10.0%	10.4%	10.7%
EBIT margin	6.0%	4.7%	5.8%	6.5%	7.1%	7.9%	2.6%	8.1%	8.6%	8.9%
Tax rate	21.8%	25.0%	21.6%	22.0%	21.0%	23.0%	248.1%	22.6%	22.6%	22.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	267	353	426	503	571	656	712	695	738	779
Paid taxes	-13	-27	-20	-78	-116	-95	-85	-66	-80	-89
Change in NWC	-2	-103	-10	-179	-56	208	4	75	-43	-35
Interests paid	-6	-20	-24	-27	-54	-92	-102	-107	-86	-76
Actual lease payments	0	-113	-111	-122	-146	-149	-153	-153	-159	-163
Non cash adjustments	12	20	12	6	-12	-14	-20	12	14	16
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	258	110	273	103	187	514	356	456	385	431
Capex tangible assets	-80	-121	-70	-51	-45	-56	-61	-63	-64	-65
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
Total investing activities	-148	-328	-177	-188	-281	-368	-463	-63	-64	-65
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	-428	-188	-233
Other cash flow items	-30	-19	-32	-32	-39	-30	7	0	0	0
Total financing activities	-94	220	-36	123	121	-74	178	-541	-322	-367
Operating cash flow	258	110	273	103	187	514	356	456	385	431
Free cash flow	178	-11	203	52	142	458	295	393	322	367
Net cash flow	16	2	60	38	27	72	71	-148	0	0
Change in net IB debt	44	-311	27	-161	-157	55	-228	280	188	233
Capex / Sales	2.0%	3.0%	1.6%	1.1%	0.9%	1.2%	1.2%	1.3%	1.2%	1.2%
NWC / Sales	22.3%	24.0%	24.5%	25.4%	28.3%	27.9%	24.8%	24.5%	23.3%	23.4%

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	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	829	742	651
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	99	102	102	126	140	157	158	168	177	188
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
Fixed assets	1,862	2,604	2,622	2,691	3,039	3,461	3,496	3,418	3,341	3,259
Inventories (2)	942	1,077	1,129	1,233	1,360	1,189	1,157	1,232	1,279	1,317
Receivables (2)	834	855	950	1,042	969	936	987	838	870	896
Prepaid exp. & other NWC items (2)	73	105	99	134	114	115	103	102	105	107
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	54	26	2	13	47	65	46	46	46	46
Cash & cash equivalents (1)	85	90	139	182	220	296	348	200	200	200
Current assets	1,988	2,153	2,319	2,604	2,710	2,601	2,641	2,418	2,499	2,565
Total assets	3,850	4,757	4,941	5,295	5,749	6,062	6,137	5,835	5,840	5,825
Shareholders' equity	1,657	1,631	1,701	1,915	2,181	2,108	1,871	1,985	2,125	2,295
Minorities	0	12	14	17	59	105	107	119	133	149
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	1,657	1,643	1,715	1,932	2,240	2,213	1,978	2,104	2,258	2,445
Deferred tax	96	105	93	102	115	163	197	197	197	197
LT IB debt (1)	175	511	566	787	1,065	1,075	1,304	876	689	456
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	351	289	243	297	299	282	282	282	282
Other non-IB liabilities	670	760	735	643	582	819	848	848	848	848
LT liabilities	941	1,727	1,683	1,775	2,059	2,356	2,631	2,203	2,016	1,783
ST IB debt (1)	266	274	270	284	245	278	322	322	322	322
Payables (2)	580	583	609	584	487	484	538	542	563	579
Accrued exp. & other NWC items (2)	380	398	510	557	539	537	463	459	476	491
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
Current liabilities	1,252	1,387	1,543	1,588	1,450	1,493	1,528	1,528	1,566	1,597
Total equity and liabilities	3,850	4,757	4,941	5,295	5,749	6,062	6,137	5,835	5,840	5,825
Net IB debt (=1)	1,002	1,741	1,678	1,740	1,877	1,914	2,083	1,803	1,616	1,383
Net working capital (NWC) (=2)	889	1,056	1,059	1,268	1,417	1,219	1,246	1,171	1,214	1,249
Capital employed (CE)	2,761	3,490	3,534	3,890	4,418	4,527	4,548	4,246	4,213	4,167
Capital invested (CI)	2,669	3,568	3,585	3,888	4,417	4,617	4,675	4,521	4,488	4,442
Equity / Total assets	43%	35%	35%	36%	39%	37%	32%	36%	39%	42%
Net IB debt / EBITDA	3.8	4.9	3.9	3.5	3.3	2.9	2.9	2.6	2.2	1.8
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	26.70	26.60	26.85	27.02	27.02	27.02	27.02
EPS	6.26	4.35	6.20	7.49	7.79	7.13	-1.93	7.98	9.59	10.7
EPS adj.	6.26	4.35	6.20	7.49	7.79	7.13	8.07	7.98	9.59	10.7
CEPS	7.40	6.21	8.71	10.6	11.0	12.2	14.0	13.2	14.8	16.1
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	74.2	79.4	85.8
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	10.5%	7.1%	9.9%	11.1%	10.1%	8.9%	-2.6%	11.2%	12.6%	13.0%
Adj. ROCE pre-tax	9.5%	7.0%	7.9%	9.0%	9.4%	10.2%	11.2%	11.7%	13.1%	13.9%
Adj. ROIC after-tax	7.5%	5.1%	6.0%	6.9%	7.3%	7.5%	-15.5%	8.3%	9.1%	9.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	2.2%	-0.1%	2.5%	0.6%	1.7%	5.6%	3.6%	4.8%	3.9%	4.5%
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%	53.2%	52.2%	46.8%
Dividend + buy backs yield YE	2.8%	3.0%	2.5%	2.4%	2.8%	1.8%	1.5%	1.6%	1.6%	1.6%
EV/Sales YE	0.98	0.76	1.14	1.21	1.11	1.60	1.99	2.03	1.92	1.82
EV/EBITDA YE	14.5	8.7	11.5	11.0	9.3	11.5	13.9	14.4	13.3	12.3
EV/EBITA YE	15.6	14.7	18.0	16.7	13.9	17.2	46.1	20.3	18.5	17.0
EV/EBITA adj. YE	15.6	14.7	18.0	16.7	13.9	17.2	20.5	20.3	18.5	17.0
EV/EBIT YE	16.4	16.2	19.7	18.5	15.6	20.3	>50	24.9	22.3	20.4
P/E YE	17.0	11.6	19.6	18.9	16.5	29.4	nm	38.0	31.6	28.4
P/E adj. YE	17.0	11.6	19.6	18.9	16.5	29.4	35.9	38.0	31.6	28.4
P/BV YE	1.74	0.82	1.89	1.96	1.56	2.65	4.15	4.08	3.81	3.53
Share price YE (SEK)	107	50.3	121	141	128	210	290	303		

Source: DNB Carnegie (estimates) & company data

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