



## RESULTS UPDATE

Capital Goods

Fair value: SEK27.0–37.0

Share price: SEK22.2

## HAKI Safety

### Margin setback, but cash flow strong – Q2 review

**Research analysts:**

Mathias Carlson  
DNB Carnegie Investment Bank AB

**Q2 sales reached SEK324 m, up 23% Y/Y and 8% above our estimate. Organic growth was 6%, acquisitions contributed +20%, and FX had a -3% impact. The gross margin fell to 35.2% (vs 36.6% in Q2 2024) due to an unfavourable mix and low utilisation in Scaffolding Systems, but was stable Q/Q. Adjusted EBITA came in at SEK20m (vs the SEK24m we expected), for a 6.2% margin (7.6%), ex. the SEK3m capital gain from the Landqvist sale.**

**Cash flow strong, leverage improving.** Operating cash flow was strong at SEK56m, despite SEK17m in continued rental-equipment capex. Net debt dropped by SEK72m to SEK390m, compared to SEK462m in Q1, which helped reduce net debt/EBITDA to 3.6x (4.3x in Q1).

**Mixed performance across segments.** Operational momentum remains mixed. Work Zone Safety continued to grow on robust aviation demand, and Digital Solutions benefitted from Trimtec and steady survey-instrument sales, offsetting weakness elsewhere. Scaffolding Systems posted solid revenue gains (notably energy in Norway and infrastructure in Denmark), but margins remained under pressure due to low capacity utilisation.

**Solid pipeline and macro tailwinds support outlook.** Looking ahead, enquiry levels are “high with many ongoing negotiations,” according to the CEO, who also notes early signs of recovery in Sweden and the UK, albeit from low levels. Structural macro drivers – energy projects, infrastructure spending, and tighter safety regulation – remain intact and continue to support long-term growth. HAKI remains focused on rental-led offerings, integration, and efficiency, and is open to refinancing the Trimtec deal through an equity issue if the terms are favourable, in our view.

**EPS trimmed, but fair value range intact.** We lower our 2025–27e adjusted EPS by 8–1% to reflect the Q2 margin miss, but maintain our fair value range of SEK27–37 per share. Solid cash generation, a strengthening balance sheet, and ongoing demand for safety solutions continue to support the equity story, in our view.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	1.43	1.32	-8%	1,050	1,237	1,310	1,376			
EPS adj. 2026e	2.89	2.78	-4%	162	178	219	238			
EPS adj. 2027e	3.5	3.4	-1%	70	65	103	122			
<b>Upcoming events</b>				EPS	1.50	0.88	2.34			2.98
Q3 Report		22 Oct 2025		EPS adj.	1.76	1.32	2.78			3.42
Q4 Report		05 Feb 2026		DPS	0.50	0.25	0.75			1.00
<b>Key facts</b>				Sales growth Y/Y	-12%	18%	6%			5%
No. shares (m)		27.3		EPS adj. growth Y/Y	-17%	-25%	112%			23%
Market cap. (USDm)		62		EBIT margin	6.7%	5.3%	7.9%			8.9%
Market cap. (SEKm)		606		P/E adj.	12.6	16.9	8.0			6.5
Net IB Debt. (SEKm)		524		EV/EBIT	17.2	17.4	9.6	7.1		
Adjustments (SEKm)		0		EV/EBITA	15.2	14.7	8.6	6.4		
EV (2025e) (SEKm)		1,130		EV/EBITDA	7.4	6.3	4.5	3.6		
Free float		35.3%		P/BV	0.9	0.9	0.8	0.8		
Avg. daily vol. ('000)		7		Dividend yield	2.3%	1.1%	3.4%	4.5%		
BBG		HAKIB SS		FCF yield	-6.4%	7.3%	17.6%	21.0%		
Fiscal year end		December		Equity/Total Assets	45.5%	43.8%	47.6%	51.8%		
Share price as of (CET)	16 Jul 2025 09:32			ROCE	5.7%	5.0%	7.9%	9.4%		
				ROE adj.	7.2%	5.3%	11.0%	12.4%		
				Net IB debt/EBITDA	3.4	2.9	1.8	1.1		

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 16 July 2025, 11:42 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%

**Cyclical**

Cyclical: 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**



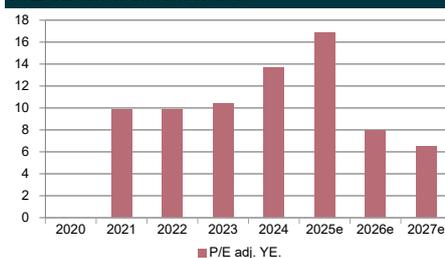
The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 2.0%, EBITA margin of 10% and WACC of 10%.

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.

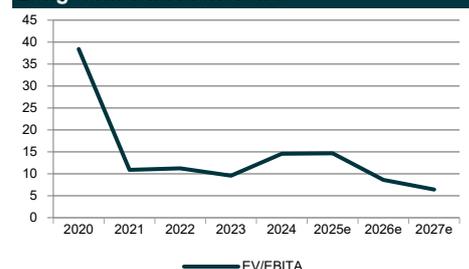
**Key metrics**



**P/E 12-months forward**



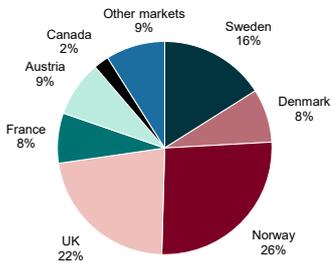
**Long-term valuation trend**



Source: DNB Carnegie (estimates) & company data

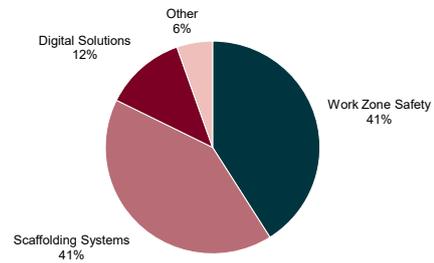
## Key charts

Sales per market LTM, %



Source: Company data

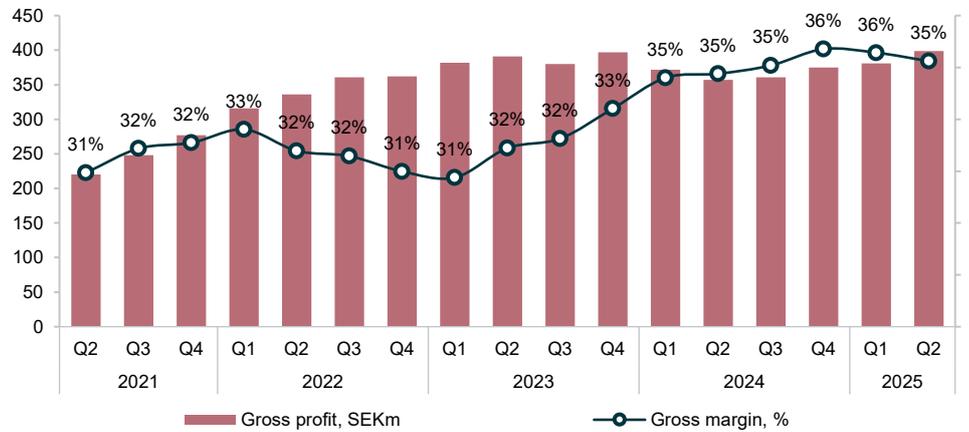
Sales per business area LTM, %



Source: Company data

High gross margin highlights profitability leverage with volume growth

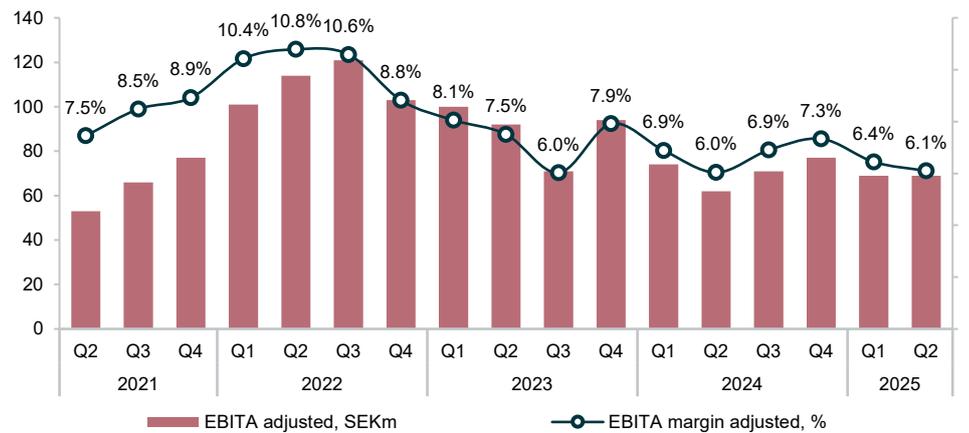
Gross profit vs. Gross margin, R12m



Source: DNB Carnegie (estimates) & company

The EBITA trough was reached in Q2 2024, but the margin came under renewed pressure in H1 2025

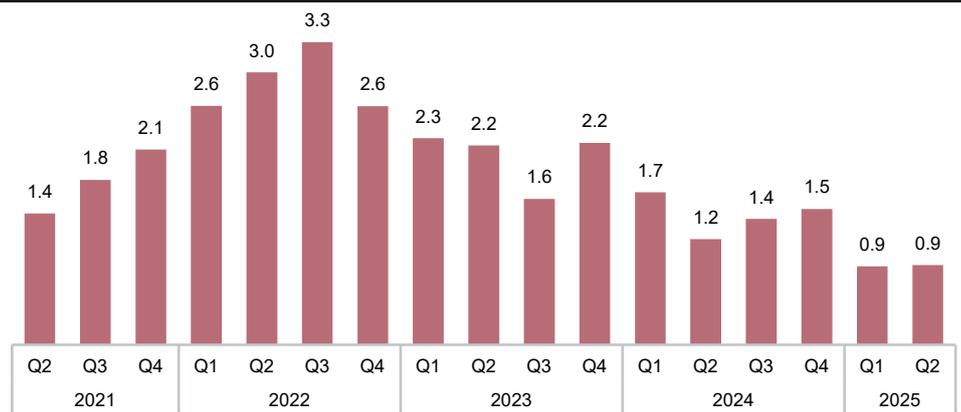
EBITA vs. EBITA margin, R12m



Source: DNB Carnegie (estimates) & company

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

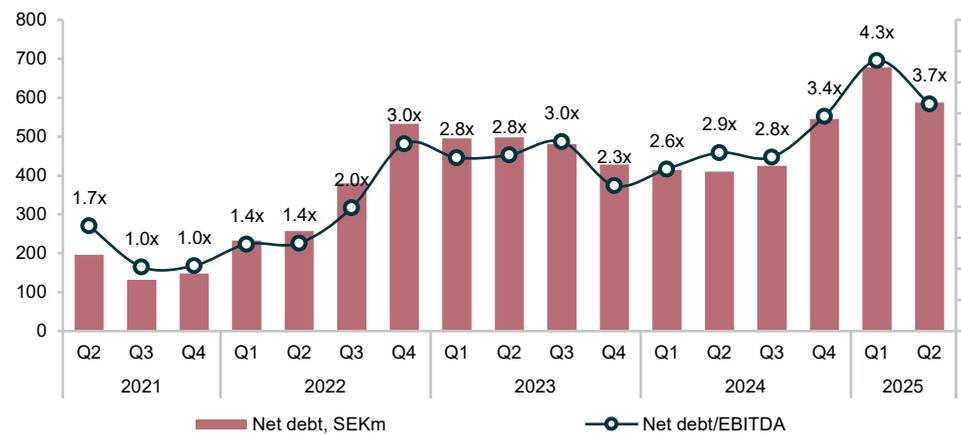
**Earnings per share, SEK, R12m**



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 had the opposite effect

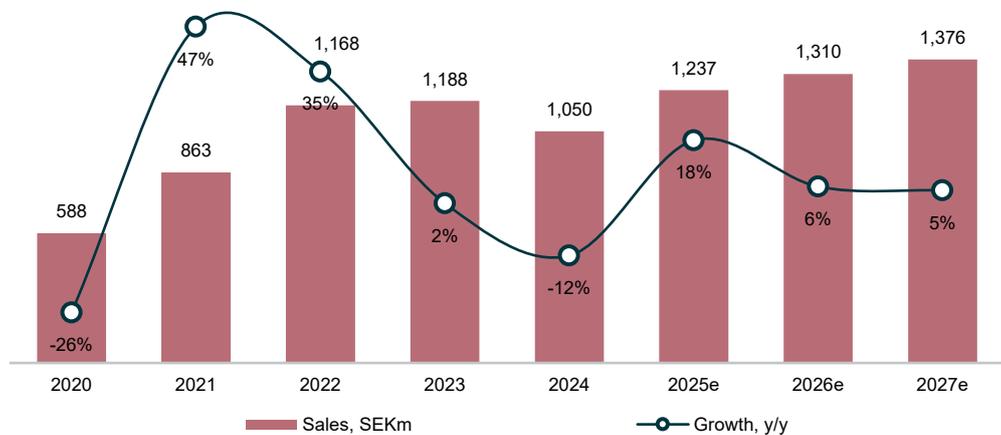
**Net debt vs. Net debt/EBITDA**



Source: DNB Carnegie (estimates) & company

We forecast 18% sales growth in 2025, driven primarily by acquisitions, followed by organic growth of 5–6% in 2026–27e

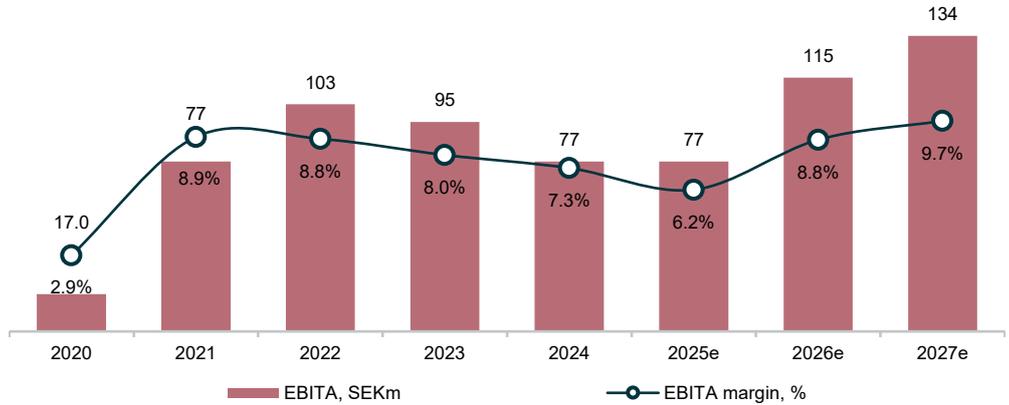
**Sales vs. growth y/y**



Source: DNB Carnegie (estimates) & company

HAKI targets an EBITA margin of >10%, which we estimate it will reach towards the end of our forecast period

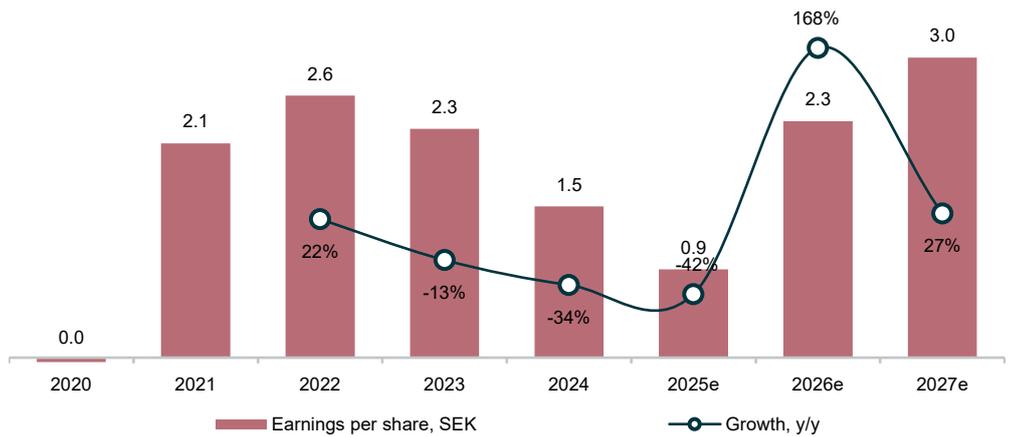
**EBITA vs. EBITA margin**



Source: DNB Carnegie (estimates) & company

We expect EPS 2026 to rebound strongly

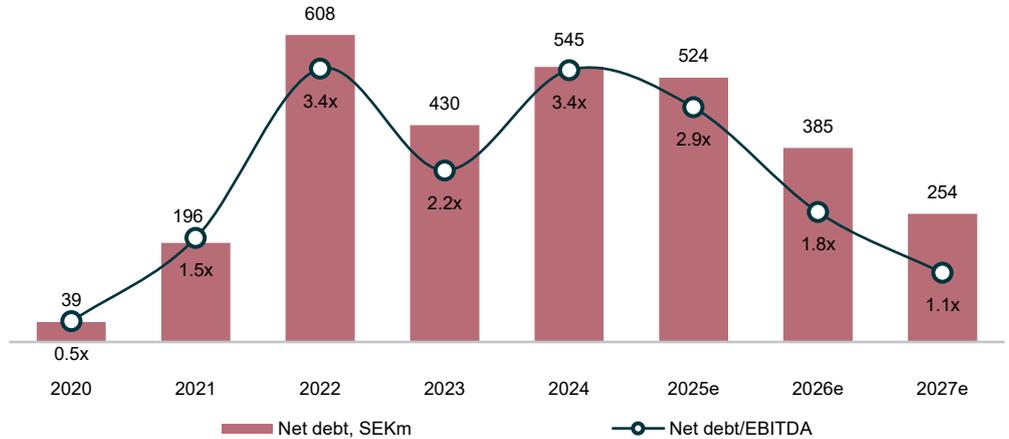
**Earnings per share vs. growth y/y**



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	17.8%	6.0%	5.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	14.4%	16.7%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%
Depreciation % of sales	-8.2%	-7.9%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%
EBITA margin	6.2%	8.8%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Amortisations % of sales	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	5.3%	7.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Capex % of sales	-3.6%	-4.1%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%
Paid tax rate	-20.9%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
NWC to sales	34.1%	33.9%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
Sales	1,237	1,310	1,376	1,438	1,596	1,851	2,145	2,320
<b>EBITDA</b>	<b>178</b>	<b>219</b>	<b>238</b>	<b>249</b>	<b>276</b>	<b>320</b>	<b>371</b>	<b>401</b>
Capex	-44	-54	-54	-56	-63	-73	-84	-175
Taxes	-10	-18	-23	-31	-34	-40	-46	50
Other	-61	-48	-70	-14	-16	-18	-21	1,738
<b>Free cash flow</b>	<b>63</b>	<b>99</b>	<b>91</b>	<b>147</b>	<b>164</b>	<b>190</b>	<b>220</b>	<b>2,014</b>
Discounted FCF	60	85	71	99	78	55	39	292
Share of total discounted FCF	4%	6%	5%	13%	26%	18%	13%	19%

Valuation	SEKm	Per share	WACC assumptions	
EV (discounted FCF)	1,520	55.7	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%
<b>Equity value at YE (25)</b>	<b>975</b>	<b>35.7</b>	<b>Cost of equity</b>	<b>10.4%</b>
Time adjustment	53	2.0	Risk-free rate	4.0%
Dividend	-14	-0.5	Credit spread	1.6%
<b>Current equity value</b>	<b>1,015</b>	<b>37</b>	Cost of debt (Rf + credit spread)	5.6%
			Taxes	22.0%
			After-tax cost of debt	4.34%
			<b>Equity weight</b>	<b>100%</b>
			<b>WACC</b>	<b>10.4%</b>

Source: DNB Carnegie

**Relative valuation assumptions**

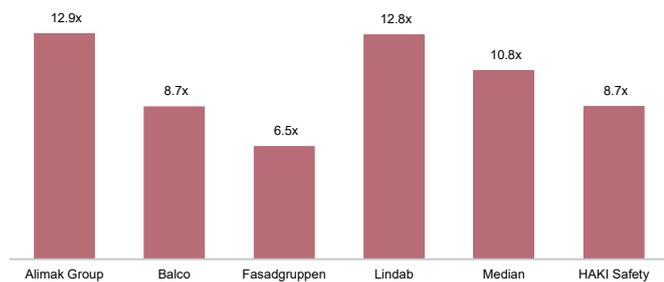
For our relative valuation of HAKI Safety, we use 2026e EV/EBITA as the reference multiple, comparing it to the peer group. The peer group's median 2026e EV/EBITA is 10.8x, while HAKI Safety's 2026e EV/EBITA is 8.7x, representing a valuation discount of 19%.

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
<b>HAKI Safety</b>	<b>14.7</b>	<b>8.7</b>	<b>6.6</b>	<b>19.7</b>	<b>10.0</b>	<b>7.4</b>	<b>27.1</b>	<b>9.4</b>	<b>7.5</b>	<b>3.0</b>	<b>1.9</b>	<b>1.2</b>

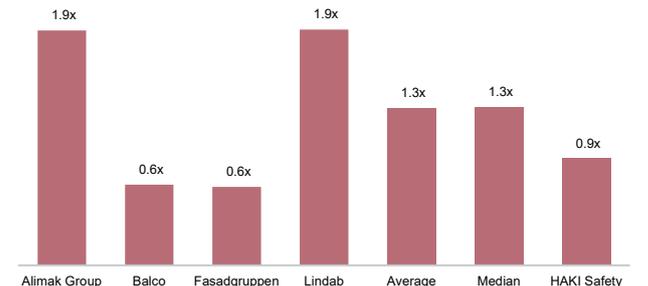
Source: DNB Carnegie (estimates), Factset

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 SEKm	2024				DNB Carnegie			2025		2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q2a	Q2e	dev	Q3e	Q4e						
<b>Sales</b>	<b>242</b>	<b>263</b>	<b>253</b>	<b>292</b>	<b>324</b>	<b>301</b>	<b>8%</b>	<b>301</b>	<b>349</b>	<b>1,168</b>	<b>1,188</b>	<b>1,050</b>	<b>1,237</b>	<b>1,310</b>	<b>1,376</b>
<i>growth (Y/Y)</i>	-32%	-15%	1%	8%	23%	14%	8.7pp	19%	19%	35%	2%	-12%	18%	6%	5%
<i>organic growth (Y/Y)</i>	-27%	-6%	14%	11%	6%	3%	3pp	4%	4%	18%	-16%	-4%	2%	5%	5%
<b>Gross income</b>	<b>87</b>	<b>96</b>	<b>87</b>	<b>105</b>	<b>114</b>	<b>102</b>	<b>11%</b>	<b>105</b>	<b>122</b>	<b>362</b>	<b>397</b>	<b>376</b>	<b>434</b>	<b>459</b>	<b>482</b>
<i>margin</i>	36%	37%	34%	36%	35%	34%	1.2pp	35%	35%	31%	33%	36%	35%	35%	35%
EO	-5	0	9	-2	3	0		0	0	5	13	2	0	0	0
EBITA	9	20	27	23	23	24	-2%	18	33	108	108	79	77	115	134
<b>EBITA adjusted</b>	<b>14</b>	<b>20</b>	<b>18</b>	<b>25</b>	<b>20</b>	<b>24</b>	<b>-15%</b>	<b>18</b>	<b>33</b>	<b>103</b>	<b>95</b>	<b>77</b>	<b>77</b>	<b>115</b>	<b>134</b>
<i>margin</i>	5.8%	7.6%	7.1%	8.6%	6.2%	7.8%	-1.6pp	6.0%	9.5%	8.8%	8.0%	7.3%	6.2%	8.8%	9.7%
EBIT	7	18	25	20	20	20	0%	15	30	102	99	70	65	103	122
<b>EBIT adjusted</b>	<b>12</b>	<b>18</b>	<b>16</b>	<b>22</b>	<b>17</b>	<b>20</b>	<b>-15%</b>	<b>15</b>	<b>30</b>	<b>97</b>	<b>86</b>	<b>68</b>	<b>65</b>	<b>103</b>	<b>122</b>
<i>margin</i>	5.0%	6.8%	6.3%	7.5%	5.2%	6.6%	-1.4pp	5.0%	8.6%	8.3%	7.2%	6.5%	5.3%	7.9%	8.9%
Net financials	-3	-5	-9	-2	-6	-6	4%	-6	-6	-10	-21	-20	-35	-21	-18
PTP	4	13	16	18	14	14	-2%	9	24	92	78	50	30	82	104
<b>PTP adjusted</b>	<b>9</b>	<b>13</b>	<b>7</b>	<b>20</b>	<b>11</b>	<b>14</b>	<b>-23%</b>	<b>9</b>	<b>24</b>	<b>87</b>	<b>65</b>	<b>48</b>	<b>30</b>	<b>82</b>	<b>104</b>
Tax	-5	-2	9	-10	-3	-3	-4%	-2	-5	-21	-16	-9	-6	-18	-23
<i>Tax rate</i>	125%	15%	-56%	56%	21%	22%	-0.6pp	22%	22%	23%	21%	18%	21%	22%	22%
Net income	4	11	16	10	11	11	-1%	7	19	71	62	41	24	64	81
<b>Net income adjusted</b>	<b>9</b>	<b>11</b>	<b>7</b>	<b>12</b>	<b>8</b>	<b>11</b>		<b>7</b>	<b>19</b>	<b>66</b>	<b>49</b>	<b>39</b>	<b>24</b>	<b>64</b>	<b>81</b>
EPS	0.15	0.39	0.58	0.36	0.40	0.41	-2%	0.26	0.69	2.60	2.27	1.50	0.88	2.34	2.98
<b>EPS adjusted</b>	<b>0.33</b>	<b>0.40</b>	<b>0.26</b>	<b>0.44</b>	<b>0.40</b>	<b>0.41</b>		<b>0.26</b>	<b>0.69</b>	<b>2.63</b>	<b>2.12</b>	<b>1.76</b>	<b>1.32</b>	<b>2.78</b>	<b>3.42</b>
<i>growth (Y/Y)</i>										11%	-19%	-17%	-25%	112%	23%
DPS										0.80	0.90	0.50	0.25	0.75	1.00

Source: DNB Carnegie (estimates) & company

Estimate changes										
DNB Carnegie estimates	New				Old			Changes		
	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>SEKm</b>										
<b>Sales</b>	<b>1,050</b>	<b>1,237</b>	<b>1,310</b>	<b>1,376</b>	<b>1,176</b>	<b>1,247</b>	<b>1,309</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<i>growth (Y/Y)</i>	-12%	18%	6%	5%	12%	6%	5%	5.7pp	0pp	0pp
<i>organic growth (Y/Y)</i>	-4%	2%	5%	5%	-2%	5%	5%	3.4pp	0pp	0pp
<b>Gross income</b>	<b>376</b>	<b>434</b>	<b>459</b>	<b>482</b>	<b>403</b>	<b>424</b>	<b>445</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
<i>margin</i>	36%	35%	35%	35.0%	34%	34%	34%	0.8pp	1pp	1pp
EO	2	0	0	0	-3	0	0.0%			
EBITA	79	77	115	134	74	114	132	5%	1%	2%
<b>EBITA adjusted</b>	<b>77</b>	<b>77</b>	<b>115</b>	<b>134</b>	<b>77</b>	<b>114</b>	<b>132</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>
<i>margin</i>	7.3%	6.2%	8.8%	9.7%	6.5%	9.1%	10.1%	-0.3pp	-0.4pp	-0.3pp
EBIT	70	65	103	122	60	100	118	8%	3%	3%
<b>EBIT adjusted</b>	<b>68</b>	<b>65</b>	<b>103</b>	<b>122</b>	<b>63</b>	<b>100</b>	<b>118</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<i>margin</i>	6.5%	5.3%	7.9%	8.9%	5.4%	8.0%	9.0%	-0.1pp	-0.2pp	-0.1pp
Net financials	-20	-35	-21	-18	-32	-17	-15	10%	26%	22%
PTP	50	30	82	104	28	83	103	6%	-2%	1%
<b>PTP adjusted</b>	<b>48</b>	<b>30</b>	<b>82</b>	<b>104</b>	<b>31</b>	<b>83</b>	<b>103</b>	<b>-4%</b>	<b>-2%</b>	<b>1%</b>
Tax	-9	-6	-18	-23	-6	-18	-23	5%	-2%	1%
<i>Tax rate</i>	18%	21%	22%	22%	21%	22%	22%	-0.2pp	0pp	0pp
Net income	41	24	64	81	22	65	81	7%	-2%	1%
<b>Net income adjusted</b>	<b>39</b>	<b>24</b>	<b>64</b>	<b>81</b>	<b>25</b>	<b>65</b>	<b>81</b>	<b>-6%</b>	<b>-2%</b>	<b>1%</b>
EPS	1.50	0.88	2.34	2.98	0.82	2.38	2.95	7%	-2%	1%
EPS adjusted	<b>1.76</b>	<b>1.32</b>	<b>2.78</b>	<b>3.42</b>	<b>1.43</b>	<b>2.89</b>	<b>3.47</b>	<b>-8%</b>	<b>-4%</b>	<b>-1%</b>
<i>growth (Y/Y)</i>	-17%	-25%	112%	23%	-19%	103%	20%	-6.3pp	8.6pp	2.9pp
<b>DPS</b>	<b>0.50</b>	<b>0.25</b>	<b>0.75</b>	<b>1.00</b>	<b>0.25</b>	<b>0.75</b>	<b>1.00</b>	<b>0%</b>	<b>0%</b>	<b>0%</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	0	0	588	863	1,168	1,188	1,050	1,237	1,310	1,376
COGS	0	0	-415	-587	-806	-791	-674	-802	-852	-894
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>173</b>	<b>277</b>	<b>362</b>	<b>397</b>	<b>376</b>	<b>434</b>	<b>459</b>	<b>482</b>
Other income & costs	0	0	-98	-143	-182	-204	-214	-256	-240	-244
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>134</b>	<b>180</b>	<b>193</b>	<b>162</b>	<b>178</b>	<b>219</b>	<b>238</b>
Depreciation PPE	0	0	-34	-26	-46	-60	-59	-67	-68	-68
Depreciation lease assets	0	0	-25	-34	-26	-25	-24	-34	-36	-36
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>0</b>	<b>0</b>	<b>17</b>	<b>74</b>	<b>108</b>	<b>108</b>	<b>79</b>	<b>77</b>	<b>115</b>	<b>134</b>
Amortization acquisition related	0	0	0	-4	-6	-9	-9	-12	-12	-12
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>70</b>	<b>102</b>	<b>99</b>	<b>70</b>	<b>65</b>	<b>103</b>	<b>122</b>
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	-35	-21	-18
of which interest income/expenses	0	0	-18	8	-10	-21	-20	-35	-21	-18
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>0</b>	<b>0</b>	<b>-2</b>	<b>78</b>	<b>92</b>	<b>78</b>	<b>50</b>	<b>30</b>	<b>82</b>	<b>104</b>
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>58</b>	<b>71</b>	<b>62</b>	<b>41</b>	<b>24</b>	<b>64</b>	<b>81</b>
Adjusted EBITDA	0	0	76	137	175	180	160	178	219	238
Adjusted EBITA	0	0	17	77	103	95	77	77	115	134
Adjusted EBIT	0	0	17	73	97	86	68	65	103	122
Adjusted net profit	0	0	-1	65	72	58	48	36	76	93
Sales growth Y/Y	na	na	+chng	46.7%	35.3%	1.7%	-11.6%	17.8%	6.0%	5.0%
EBITDA growth Y/Y	na	na	+chng	77.0%	34.7%	7.2%	-16.1%	9.9%	23.0%	8.7%
EBITA growth Y/Y	na	na	+chng	338.1%	46.7%	0.0%	-26.9%	-2.5%	49.4%	16.5%
EBIT growth Y/Y	na	na	+chng	314.3%	46.6%	-2.9%	-29.3%	-7.1%	58.5%	18.4%
EBITDA margin	nm	nm	12.8%	15.5%	15.4%	16.2%	15.4%	14.4%	16.7%	17.3%
EBITA margin	nm	nm	2.9%	8.5%	9.2%	9.1%	7.5%	6.2%	8.8%	9.7%
EBIT margin	nm	nm	2.9%	8.1%	8.7%	8.3%	6.7%	5.3%	7.9%	8.9%
Tax rate	na	na	60.0%	25.1%	22.8%	20.5%	18.0%	20.9%	22.0%	22.0%
<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	0	0	76	134	180	193	162	178	219	238
Paid taxes	0	0	-1	-12	-18	-13	-7	-10	-18	-23
Change in NWC	0	0	64	-29	-185	21	-99	-35	-23	-20
Interests paid	0	0	-18	8	-10	-21	-20	-35	-21	-18
Actual lease payments	0	0	-26	-4	-4	-29	-22	-37	-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
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>95</b>	<b>98</b>	<b>-57</b>	<b>120</b>	<b>-25</b>	<b>62</b>	<b>133</b>	<b>153</b>
Capex tangible assets	0	0	-91	-110	-38	-15	-8	-10	-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	3	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>-134</b>	<b>-158</b>	<b>-73</b>	<b>-37</b>	<b>-41</b>	<b>-51</b>	<b>-76</b>
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	39	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>-93</b>	<b>43</b>	<b>207</b>	<b>-26</b>	<b>44</b>	<b>25</b>	<b>-7</b>	<b>-20</b>
Operating cash flow	0	0	95	98	-57	120	-25	62	133	153
Free cash flow	0	0	-1	-28	-112	97	-39	44	107	127
Net cash flow	0	0	-3	7	-8	21	-18	46	75	57
Change in net IB debt	0	0	-39	-157	-412	180	-117	21	139	131
Capex / Sales	nm	nm	15.5%	12.8%	3.3%	1.3%	0.8%	0.8%	1.4%	1.3%
NWC / Sales	nm	nm	22.0%	34.1%	34.8%	38.1%	42.2%	35.8%	33.1%	33.1%

Source: DNB Carnegie (estimates) & company data

**Financial statements, cont.**

<b>Balance sheet (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>
Acquired intangible assets	0	0	29	216	363	345	433	460	460	460
Other fixed intangible assets	0	0	15	42	79	60	81	88	84	80
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	248	240	365	317	390	337	236	150
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	9	9	9
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>329</b>	<b>512</b>	<b>822</b>	<b>732</b>	<b>916</b>	<b>894</b>	<b>789</b>	<b>699</b>
Inventories (2)	0	0	169	268	423	338	348	321	341	358
Receivables (2)	0	0	126	145	139	118	173	185	197	206
Prepaid exp. & other NWC items (2)	0	0	12	19	23	28	30	40	40	40
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	74	149	206
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>341</b>	<b>472</b>	<b>617</b>	<b>601</b>	<b>586</b>	<b>621</b>	<b>727</b>	<b>810</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>984</b>	<b>1,439</b>	<b>1,333</b>	<b>1,502</b>	<b>1,515</b>	<b>1,516</b>	<b>1,509</b>
Shareholders' equity	0	0	471	540	608	643	684	664	721	782
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>471</b>	<b>540</b>	<b>608</b>	<b>643</b>	<b>684</b>	<b>664</b>	<b>721</b>	<b>782</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	49	117	424	338	405	442	442	442
Other IB provisions (1)	0	0	0	71	141	53	84	81	41	-9
Lease liabilities	0	0	23	48	76	79	81	65	41	17
Other non-IB liabilities	0	0	14	21	44	48	54	56	56	56
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>257</b>	<b>685</b>	<b>518</b>	<b>624</b>	<b>644</b>	<b>580</b>	<b>506</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	49	101	103	60	88	125	132	139
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	82	82	82
Liabilities - assets held for sale	0	0	0	0	0	22	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>112</b>	<b>187</b>	<b>146</b>	<b>172</b>	<b>194</b>	<b>207</b>	<b>214</b>	<b>221</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>984</b>	<b>1,439</b>	<b>1,333</b>	<b>1,502</b>	<b>1,515</b>	<b>1,516</b>	<b>1,509</b>
Net IB debt (=1)	0	0	39	196	608	428	545	524	385	254
Net working capital (NWC) (=2)	0	0	259	331	482	424	463	422	445	465
Capital employed (CE)	0	0	557	797	1,293	1,161	1,308	1,308	1,301	1,288
Capital invested (CI)	0	0	551	829	1,289	1,146	1,367	1,307	1,225	1,155
Equity / Total assets	nm	nm	70%	55%	42%	48%	46%	44%	48%	52%
Net IB debt / EBITDA	nm	nm	0.5	1.5	3.4	2.2	3.4	2.9	1.8	1.1
<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)	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	0.88	2.34	2.98
EPS adj.	na	na	-0.04	2.38	2.63	2.12	1.76	1.32	2.78	3.42
CEPS	na	na	2.37	4.34	5.32	4.65	4.06	3.66	5.71	6.35
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	24.3	26.4	28.6
<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	nm	nm	-0.3%	11.5%	12.4%	9.9%	6.2%	3.5%	9.2%	10.8%
Adj. ROCE pre-tax	na	na	na	11.3%	9.9%	7.7%	6.2%	5.9%	8.8%	10.4%
Adj. ROIC after-tax	na	na	na	8.3%	7.5%	6.2%	5.0%	4.6%	7.1%	8.8%
<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	0.0%	0.0%	-0.1%	-4.6%	-18.4%	16.0%	-6.4%	7.3%	17.6%	21.0%
Dividend yield YE	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	2.1%	1.1%	3.4%	4.5%
Dividend payout ratio	na	na	0.0%	35.3%	30.8%	39.7%	33.3%	28.5%	32.0%	33.6%
Dividend + buy backs yield YE	nm	nm	0.0%	3.3%	3.1%	4.1%	2.1%	1.1%	3.4%	0.0%
EV/Sales YE	nm	nm	0.87	0.97	1.13	0.87	1.15	0.91	0.76	0.63
EV/EBITDA YE	nm	nm	6.8	6.3	7.3	5.3	7.4	6.3	4.5	3.6
EV/EBITA YE	nm	nm	30.4	11.4	12.2	9.6	15.2	14.7	8.6	6.4
EV/EBITA adj. YE	nm	nm	30.4	10.9	12.8	10.9	15.6	14.7	8.6	6.4
EV/EBIT YE	nm	nm	30.4	12.0	12.9	10.4	17.2	17.4	9.6	7.1
P/E YE	na	na	nm	11.1	10.0	9.7	16.1	25.3	9.5	7.5
P/E adj. YE	na	na	nm	9.9	9.8	10.4	13.7	16.9	8.0	6.5
P/BV YE	na	na	1.00	1.19	1.16	0.94	0.96	0.91	0.84	0.78
Share price YE (SEK)	14.0	20.0	17.3	23.5	25.9	22.1	24.1	22.2		

Source: DNB Carnegie (estimates) & company data

# Disclosures and disclaimers

## DNB Carnegie

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