



RESULTS UPDATE

Capital Goods

Fair value: SEK280.0–350.0

Share price: SEK317.5

Bergman & Beving

High pace of acquisitions to continue – Q1 review

Research analysts:

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DNB Carnegie Investment Bank AB

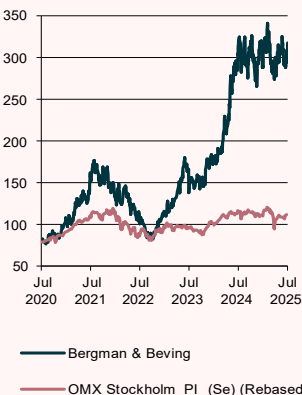
Despite organic growth of -3%, M&A drove revenues 5% and EBITA has now grown for 22 quarters in a row. With the divestment of Skydda removing SEK45m in EBITA, we expect the trend to break next quarter, and we believe it will be challenging to meet the target of SEK500m in EBIT this fiscal year. Still, it is a stronger company since the divestment, and it has created financial room for accelerating M&A, which is positive.

Pick-up in demand a couple of quarters away. Despite some green shoots in June, construction demand remains weak and industrial demand has weakened during the quarter. With limited signs of a recovery, we believe that demand will remain subdued in H2 and that demand will not improve until early 2026.

The high M&A pace will continue. B&B has made four acquisitions so far this fiscal year, adding a total of ~SEK300m. All acquisitions will have at least a 15% margin, which means it has already added SEK45m in earnings. This is close to its target of adding SEK50-80m per year. Earlier last year B&B increased its capacity to make acquisitions as it expanded the teams on the divisional level. This is to enable a higher pace over time. The pipeline remains strong.

Margin will continue to expand. With the divestment of Skydda, which will lower group earnings by SEK45m on an annualised basis, we believe it will be challenging to meet the target of SEK500m this fiscal year. The ability to close acquisitions will be critical to the timing of reaching the target. Even if divesting Skydda does delay reaching the target, we believe it creates a stronger foundation for profitable growth, and we view the divestment as positive.

Limited changes to EBITA. Given the uncertainty in the market we take a slightly more cautious stance on sales and lower 2026–2027e sales and EBITA by 2%. With higher PPA and slightly higher interest costs we lower adj. EPS by 8% per year in 2026e and 2027e but we leave our fair value range unchanged at SEK280–350.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	8.0	7.7	-4%	Sales (m)	4,972	4,933	5,029	5,180		
EPS adj. 2026e	9.6	8.8	-8%	EBITDA (m)	712	659	756	795		
EPS adj. 2027e	10.7	9.9	-8%	EBIT (m)	129	321	415	445		
Upcoming events				EPS	-1.93	5.69	8.79	9.87		
AGM 2025		28 Aug 2025		EPS adj.	8.07	7.68	8.79	9.87		
Q2 Report		22 Oct 2025		DPS	4.00	4.25	5.00	5.00		
Q3 Report		04 Feb 2026		Sales growth Y/Y	5%	-1%	2%	3%		
Key facts				EPS adj. growth Y/Y	13%	-5%	14%	12%		
No. shares (m)		27.0		EBIT margin	2.6%	6.5%	8.2%	8.6%		
Market cap. (USDm)		884		P/E adj.	39.3	41.3	36.1	32.2		
Market cap. (SEKm)		8,579		EV/EBIT	78.1	33.5	25.3	23.1	High/Low (12M) SEK341/265.5	
Net IB Debt. (SEKm)		2,158		EV/EBITDA	14.1	16.3	13.9	12.9		
Adjustments (SEKm)		0		P/BV	4.5	4.4	4.2	3.9		
EV (2025e) (SEKm)		10,737		Dividend yield	1.3%	1.3%	1.6%	1.6%		
Free float		82.8%		FCF yield	3.4%	4.2%	4.2%	4.5%		
Avg. daily vol. ('000)		15		Equity/Total Assets	32.2%	34.2%	37.0%	40.2%		
BBG		BERGB SS		ROCE	3.2%	7.4%	9.7%	10.6%		
Fiscal year end		March		ROE adj.	11.0%	10.9%	12.0%	12.6%		
Share price as of (CET)	16 Jul 2025	14:58		Net IB debt/EBITDA	3.1	3.3	2.6	2.1		
									Perf. 3M 6M 12M YTD Abs. 6.37 4.27 1.11 2.09 Rel. -1.24 5.89 4.79 0.56	

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

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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

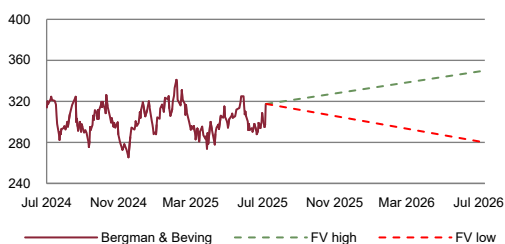
Key peers

Addtech, Indutrade, Lagercrantz, Lifco

Valuation and methodology

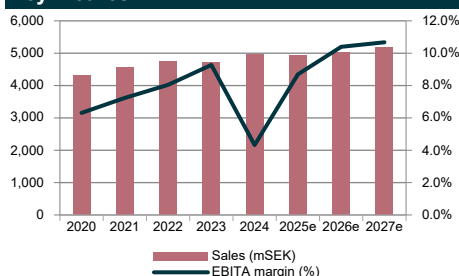
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 30x and an EV/EBITA of 20x on our 2027/28 estimates and discount the values back to today. These multiples are higher than average in the peer group but lower than the mature compounders (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

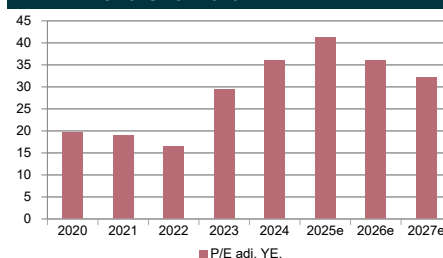


Our downside scenario is based on 3-year sales CAGR of 2% and EBITA CAGR of 4%, while our upside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 9%.

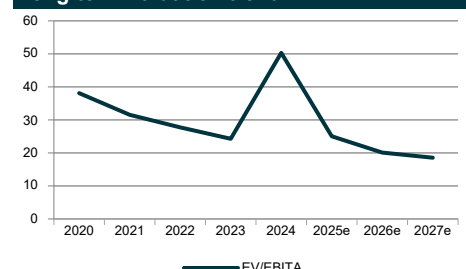
Key metrics



P/E 12-months forward



Long-term valuation trend

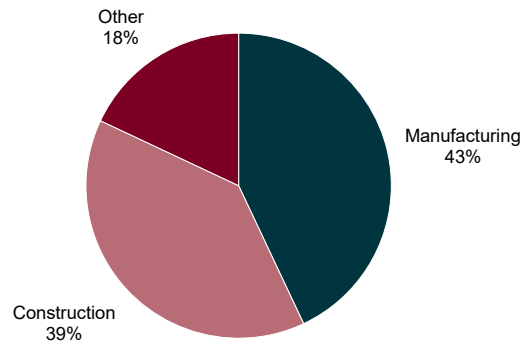


Source: DNB Carnegie (estimates) & company data

Bergman & Beving in key charts

Bergman & Beving customer segments (2024/25)

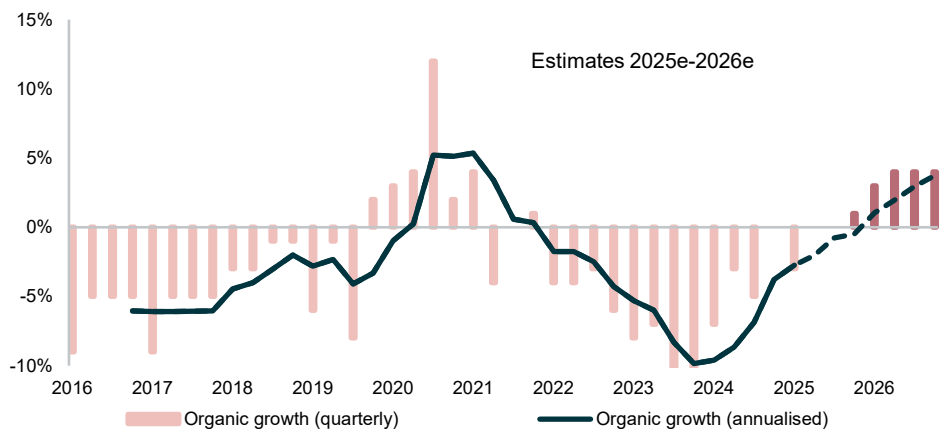
40% of the sales mix is
Construction...



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 over and we expect organic growth to keep improving over the next 12 months

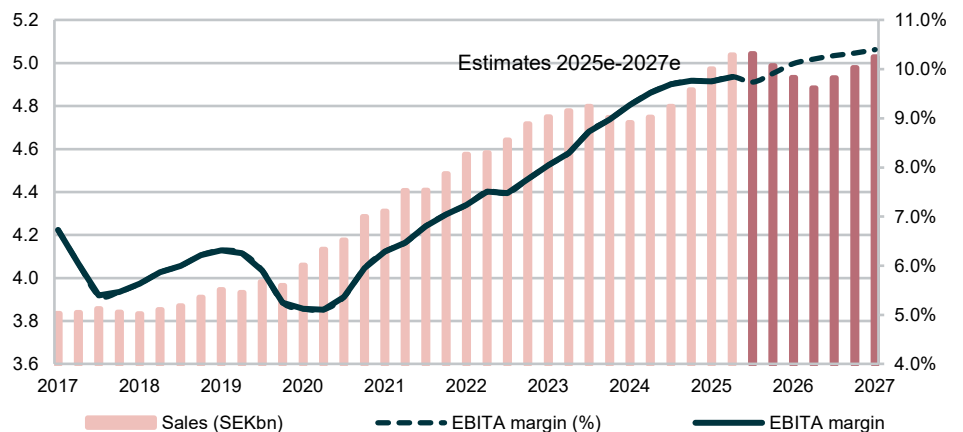
Bergman & Beving - Organic growth



Source: DNB Carnegie (estimates) & Company data

We expect sales to fall on the back of the divestment of Skydda but we expect the margin to continue to expand

Bergman & Beving annualised sales and EBITA margin



Source: DNB Carnegie (estimates) & Company data

Valuation and risks

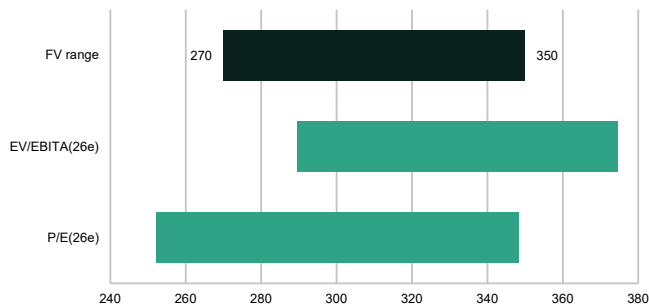
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK280–350.

Assumptions

Our multiples-based approach returns values of SEK252–375 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 2% and EBITA CAGR of 4% while our upside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 9%.

Bergman & Beving fair value range (SEK)



Source: DNB Carnegie

Bergman & Beving NTM EV/EBIT



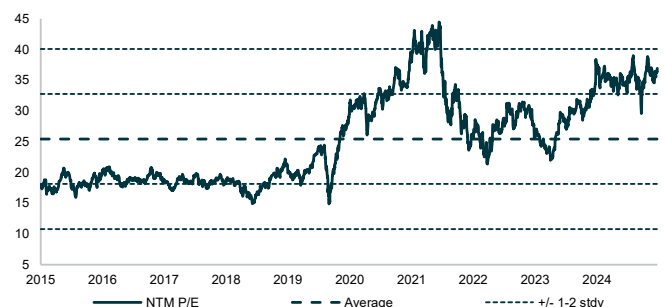
Source: Factset

Bergman & Beving P/E NTM



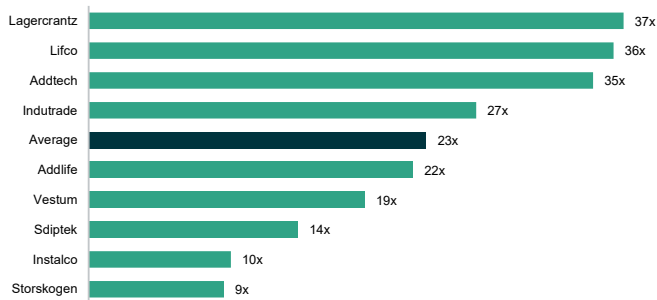
Source: Factset

Mature compounders P/E NTM



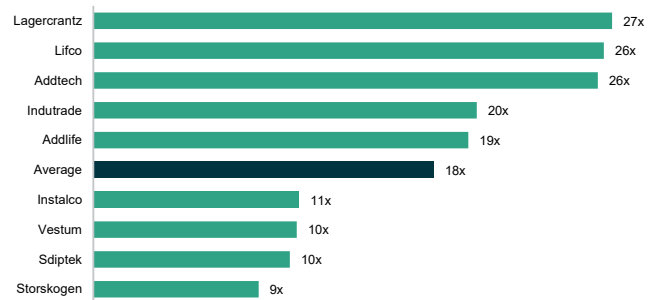
Source: Factset

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	4,933	5,029	5,180	4,927	5,115	5,268	6	(86)	(88)	0%	-2%	-2%
Growth	-0.8%	1.9%	3.0%	-0.9%	3.8%	3.0%	0.1 pp	-1.9 pp	0.0 pp			
Organic	-0.5%	3.7%	3.0%	1.5%	3.7%	3.0%	-2.0 pp	0.0 pp	0.0 pp			
Acq/div	1.2%	-1.9%	0.0%	-1.1%	0.0%	0.0%	2.3 pp	-1.9 pp	0.0 pp			
Currency	-1.5%	0.1%	0.0%	-1.4%	0.1%	0.0%	-0.1 pp	0.0 pp	0.0 pp			
Adj. EBITA	499	523	553	493	531	562	6	(8)	(9)	1%	-2%	-2%
Margin	10.1%	10.4%	10.7%	10.0%	10.4%	10.7%	0.1 pp	0.0 pp	0.0 pp			
Adj. EBIT	391	415	445	401	439	470	(10)	(24)	(25)	-3%	-5%	-5%
Margin	7.9%	8.2%	8.6%	8.1%	8.6%	8.9%	-0.2 pp	-0.3 pp	-0.3 pp			
EO	(70)	-	-	-	-	-	(70)	-	-	nm	nm	nm
EBIT	321	415	445	401	439	470	(80)	(24)	(25)	-20%	-5%	-5%
Pre tax profit	214	331	371	294	353	393	(80)	(22)	(22)	-27%	-6%	-6%
Net profit	154	238	267	216	259	288	(62)	(21)	(22)	-29%	-8%	-8%
EPS	5.7	8.8	9.9	8.0	9.6	10.7	(2.3)	(0.8)	(0.8)	-29%	-8%	-8%
EPS (adj)	7.7	8.8	9.9	8.0	9.6	10.7	(0.3)	(0.8)	(0.8)	-4%	-8%	-8%
DPS	4.3	5.0	5.0	4.3	5.0	5.0	-	-	-	0%	0%	0%

Source: DNB Carnegie

Interim figures

Bergman & Beving											Full year est.				
(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25e	3Q25e	4Q25e	1Q26e	2Q26e	2023	2024	2025e	2026e	2027e
Net sales	1,253	1,144	1,264	1,311	1,319	1,150	1,207	1,257	1,271	1,196	4,723	4,972	4,933	5,029	5,180
Growth	2.0%	4.6%	6.5%	8.0%	5.3%	0.5%	-4.5%	-4.1%	-3.7%	4.0%	-0.5%	5.3%	-0.8%	1.9%	3.0%
Organic	-7.0%	-3.0%	-5.0%	0.0%	-3.0%	0.0%	0.0%	1.0%	3.0%	4.0%	-9.9%	-3.8%	-0.5%	3.7%	3.0%
Currency	0.0%	-1.4%	0.5%	-1.0%	-2.7%	-1.1%	-1.6%	-0.6%	0.3%	0.0%	0.8%	-0.5%	-1.5%	0.1%	0.0%
Acq/div	9.0%	9.0%	11.0%	9.0%	11.0%	1.6%	-2.9%	-4.5%	-7.0%	0.0%	8.5%	9.5%	1.2%	-1.9%	0.0%
Adj. EBITA	119	120	121	125	130	115	124	129	130	123	438	485	499	523	553
Margin	9.5%	10.5%	9.6%	9.5%	9.9%	10.0%	10.3%	10.3%	10.2%	10.3%	9.3%	9.8%	10.1%	10.4%	10.7%
Adj. EBIT	100	100	98	101	103	88	97	102	103	96	372	399	391	415	445
Margin	8.0%	8.7%	7.8%	7.7%	7.8%	7.7%	8.1%	8.2%	8.1%	8.0%	7.9%	8.0%	7.9%	8.2%	8.6%
EO	-	-	-	(270)	-	(70)	-	-	-	-	-	(270)	(70)	-	-
EBIT	100	100	98	(169)	103	18	97	102	103	96	372	129	321	415	445
Net interest	(26)	(27)	(28)	(21)	(27)	(26)	(26)	(28)	(23)	(23)	(111)	(102)	(107)	(84)	(74)
Pre tax profit	74	73	70	(190)	76	(8)	71	74	80	73	261	27	214	331	371
Tax	(16)	(18)	(16)	(17)	(16)	1	(16)	(17)	(18)	(17)	(60)	(67)	(48)	(75)	(84)
Net profit	52	52	53	(209)	56	(11)	51	57	57	52	191	(52)	154	238	267
EPS	1.9	1.9	2.0	(7.7)	2.1	(0.39)	1.88	2.1	2.1	1.9	7.1	(1.9)	5.7	8.8	9.9
EPS (adj)	1.9	1.9	2.0	2.3	2.1	1.62	1.88	2.1	2.1	1.9	7.1	8.1	7.7	8.8	9.9
DPS											3.8	4.0	4.3	5.0	5.0

Source: DNB Carnegie (estimates) & 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	4,933	5,029	5,180
COGS	-2,280	-2,388	-2,573	-2,625	-2,627	-2,463	-2,618	-2,597	-2,648	-2,727
Gross profit	1,665	1,672	1,738	1,950	2,122	2,260	2,354	2,335	2,381	2,452
Other income & costs	-1,398	-1,319	-1,312	-1,447	-1,551	-1,604	-1,642	-1,676	-1,625	-1,658
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	267	353	426	503	571	656	712	659	756	795
Depreciation PPE	-18	-25	-40	-49	-54	-63	-67	-65	-64	-68
Depreciation lease assets	0	-118	-114	-123	-135	-155	-160	-165	-168	-174
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	429	523	553
Amortization acquisition related	-13	-20	-24	-33	-43	-66	-86	-108	-108	-108
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	236	190	248	298	339	372	129	321	415	445
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	-84	-74
of which interest income/expenses	-20	-34	-35	-39	-68	-111	-102	-107	-84	-74
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	214	331	371
Taxes	-47	-39	-46	-57	-57	-60	-67	-48	-75	-84
Post-tax minorities interest	0	0	-2	-2	-7	-10	-12	-12	-19	-21
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	169	117	165	200	207	191	-52	154	238	267
Adjusted EBITDA	267	353	426	503	571	656	712	729	756	795
Adjusted EBITA	249	210	272	331	382	438	485	499	523	553
Adjusted EBIT	236	190	248	298	339	372	399	391	415	445
Adjusted net profit	169	117	165	200	207	191	218	208	238	267
Sales growth Y/Y	2.9%	2.9%	6.2%	6.1%	3.8%	-0.5%	5.3%	-0.8%	1.9%	3.0%
EBITDA growth Y/Y	10.8%	32.2%	20.7%	18.1%	13.5%	14.9%	8.5%	-7.4%	14.7%	5.1%
EBITA growth Y/Y	11.2%	-15.7%	29.5%	21.7%	15.4%	14.7%	-50.9%	99.4%	21.9%	5.8%
EBIT growth Y/Y	9.3%	-19.5%	30.5%	20.2%	13.8%	9.7%	-65.3%	148.7%	29.3%	7.3%
EBITDA margin	6.8%	8.7%	9.9%	11.0%	12.0%	13.9%	14.3%	13.4%	15.0%	15.3%
EBITA margin	6.3%	5.2%	6.3%	7.2%	8.0%	9.3%	4.3%	8.7%	10.4%	10.7%
EBIT margin	6.0%	4.7%	5.8%	6.5%	7.1%	7.9%	2.6%	6.5%	8.2%	8.6%
Tax rate	21.8%	25.0%	21.6%	22.0%	21.0%	23.0%	248.1%	22.4%	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	659	756	795
Paid taxes	-13	-27	-20	-78	-116	-95	-85	-48	-75	-84
Change in NWC	-2	-103	-10	-179	-56	208	4	74	-22	-35
Interests paid	-6	-20	-24	-27	-54	-92	-102	-107	-84	-74
Actual lease payments	0	-113	-111	-122	-146	-149	-153	-165	-168	-174
Non cash adjustments	12	20	12	6	-12	-14	-20	12	19	21
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	258	110	273	103	187	514	356	424	425	450
Capex tangible assets	-80	-121	-70	-51	-45	-56	-61	-63	-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	-169	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	-232	-63	-64
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	-227	-228	-252
Other cash flow items	-30	-19	-32	-32	-39	-30	7	0	0	0
Total financing activities	-94	220	-36	123	121	-74	178	-341	-362	-385
Operating cash flow	258	110	273	103	187	514	356	424	425	450
Free cash flow	178	-11	203	52	142	458	295	362	362	385
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	79	228	252
Capex / Sales	2.0%	3.0%	1.6%	1.1%	0.9%	1.2%	1.2%	1.3%	1.3%	1.2%
NWC / Sales	22.3%	24.0%	24.5%	25.4%	28.3%	27.9%	24.8%	24.5%	23.5%	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	2,093	2,093	2,093
Other fixed intangible assets	209	385	425	468	604	781	917	808	700	589
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	99	102	102	126	140	157	158	157	156	155
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	3,555	3,446	3,334
Inventories (2)	942	1,077	1,129	1,233	1,360	1,189	1,157	1,233	1,257	1,295
Receivables (2)	834	855	950	1,042	969	936	987	839	855	881
Prepaid exp. & other NWC items (2)	73	105	99	134	114	115	103	102	104	106
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	2,420	2,462	2,527
Total assets	3,850	4,757	4,941	5,295	5,749	6,062	6,137	5,975	5,908	5,861
Shareholders' equity	1,657	1,631	1,701	1,915	2,181	2,108	1,871	1,923	2,045	2,199
Minorities	0	12	14	17	59	105	107	119	138	158
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	2,042	2,183	2,357
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	1,077	849	598
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	2,404	2,176	1,925
ST IB debt (1)	266	274	270	284	245	278	322	322	322	322
Payables (2)	580	583	609	584	487	484	538	543	553	570
Accrued exp. & other NWC items (2)	380	398	510	557	539	537	463	459	468	482
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	1,529	1,548	1,579
Total equity and liabilities	3,850	4,757	4,941	5,295	5,749	6,062	6,137	5,975	5,908	5,861
Net IB debt (=1)	1,002	1,850	1,786	1,863	2,017	2,057	2,237	2,158	1,930	1,679
Net working capital (NWC) (=2)	889	1,056	1,059	1,268	1,417	1,219	1,246	1,172	1,194	1,229
Capital employed (CE)	2,761	3,599	3,642	4,013	4,558	4,670	4,702	4,539	4,452	4,375
Capital invested (CI)	2,669	3,568	3,585	3,888	4,417	4,617	4,675	4,660	4,573	4,496
Equity / Total assets	43%	35%	35%	36%	39%	37%	32%	34%	37%	40%
Net IB debt / EBITDA	3.8	5.2	4.2	3.7	3.5	3.1	3.1	3.3	2.6	2.1
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	5.69	8.79	9.87
EPS adj.	6.26	4.35	6.20	7.49	7.79	7.13	8.07	7.68	8.79	9.87
CEPS	7.40	6.21	8.71	10.6	11.0	12.2	14.0	12.1	15.2	16.4
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	71.9	76.5	82.2
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%	8.1%	12.0%	12.6%
Adj. ROCE pre-tax	9.5%	6.9%	7.7%	8.7%	9.1%	9.9%	10.8%	11.3%	12.1%	13.0%
Adj. ROIC after-tax	7.5%	5.1%	6.0%	6.9%	7.3%	7.5%	-15.5%	8.3%	8.8%	9.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	2.1%	-0.1%	2.4%	0.6%	1.7%	5.3%	3.4%	4.2%	4.2%	4.5%
Dividend yield YE	2.8%	3.0%	2.5%	2.4%	2.8%	1.8%	1.4%	1.3%	1.6%	1.6%
Dividend payout ratio	47.9%	34.5%	48.4%	45.4%	46.2%	53.3%	-207.7%	74.7%	56.9%	50.7%
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	0.79	1.16	1.23	1.14	1.63	2.03	2.18	2.09	1.98
EV/EBITDA YE	14.5	9.0	11.7	11.2	9.5	11.7	14.1	16.3	13.9	12.9
EV/EBITA YE	15.6	15.2	18.4	17.0	14.2	17.5	46.9	25.0	20.1	18.5
EV/EBITA adj. YE	15.6	15.2	18.4	17.0	14.2	17.5	20.8	21.5	20.1	18.5
EV/EBIT YE	16.4	16.8	20.2	18.9	16.0	20.7	>50	33.5	25.3	23.1
P/E YE	17.0	11.6	19.6	18.9	16.5	29.4	nm	>50	36.1	32.2
P/E adj. YE	17.0	11.6	19.6	18.9	16.5	29.4	35.9	41.3	36.1	32.2
P/BV YE	1.74	0.82	1.89	1.96	1.56	2.65	4.15	4.42	4.15	3.86
Share price YE (SEK)	107	50.3	121	141	128	210	290	318		

Source: DNB Carnegie (estimates) & company data

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