



RESULTS PREVIEW

Capital Goods

Fair value: SEK27.0–37.0

Share price: SEK20.2

HAKI Safety

Rights issue strengthens balance sheet – Q3 preview

Research analysts:

Mathias Carlson
DNB Carnegie Investment Bank AB

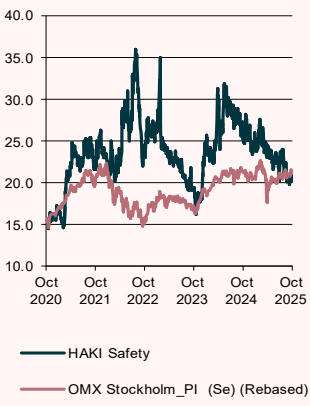
Solid sales growth is expected, driven by acquisitions and steady demand. We expect Q3 sales of SEK301m, +19% Y/Y, supported by continued contributions from the Semmco and Trimtec acquisitions, and healthy demand in Work Zone Safety. Organic growth is estimated at 4%, broadly in line with Q2, while currency effects remain slightly negative. Our fair value remains SEK27–37.

Margins still under pressure in Scaffolding Systems. We forecast EBITA of SEK18m, unchanged Y/Y, corresponding to a 6.0% margin (7.1%). Seasonal effects and an unfavourable product mix continue to limit profitability progress, but cost savings and higher utilisation should gradually lift margins next year. Cash generation remains solid – we expect operating cash flow before WC to be broadly in line with Q2 at around SEK36m. However, this is set to largely be offset by a similar outflow relating to the earn-out payment for the French Novakorp acquisition.

Rights issue improves financial flexibility. The key event during Q3 was the oversubscribed rights issue, through which HAKI raised SEK50m gross (~SEK46m net). A total of 2.48m new shares were issued (9% dilution), bringing total shares outstanding to 29.8m. The proceeds, which will be recorded in the Q3 figures, further strengthen the balance sheet following the Trimtec acquisition and enhance flexibility for continued organic and acquisition-driven growth.

EPS estimates adjusted for dilution. We have updated our EPS forecasts to reflect the higher share count, resulting in a 3–6% reduction across 2025–27e, while underlying profit expectations remain unchanged. The rights issue improves financial headroom and supports a faster deleveraging path, which we view as positive for long-term shareholder value creation.

Fair value range maintained at SEK27–37 per share. Despite temporary margin headwinds, HAKI's improved financial flexibility, solid demand environment, and growing recurring-revenue base underpin the long-term 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	1.32	1.28	-3%	Sales (m)	1,050	1,237	1,310	1,376		
EPS adj. 2026e	2.78	2.62	-6%	EBITDA (m)	162	178	219	238		
EPS adj. 2027e	3.4	3.2	-6%	EBIT (m)	70	65	103	122		
Upcoming events				EPS	1.50	0.86	2.22	2.80		
Q3 Report		22 Oct 2025		EPS adj.	1.76	1.28	2.62	3.20		
Q4 Report		05 Feb 2026		DPS	0.50	0.25	0.75	1.00		
Key facts				Sales growth Y/Y	-12%	18%	6%	5%		
No. shares (m)		29.8		EPS adj. growth Y/Y	-17%	-27%	106%	22%		
Market cap. (USDm)		63		EBIT margin	6.7%	5.3%	7.9%	8.9%		
Market cap. (SEKm)		602		P/E adj.	11.5	15.8	7.7	6.3		
Net IB Debt. (SEKm)		477		EV/EBIT	17.2	16.6	9.1	6.6		
Adjustments (SEKm)		0		EV/EBITA	15.2	14.0	8.2	6.0		
EV (2025e) (SEKm)		1,079		EV/EBITDA	7.4	6.1	4.3	3.4		
Free float		35.3%		P/BV	0.8	0.8	0.8	0.7		
Avg. daily vol. ('000)		5		Dividend yield	2.5%	1.2%	3.7%	5.0%	High/Low (12M) SEK28.2/19.8	
BBG		HAKIB SS		FCF yield	-6.5%	7.5%	18.1%	21.5%		
Fiscal year end		December		Equity/Total Assets	45.5%	45.5%	49.2%	53.3%		
Share price as of (CET)	13 Oct 2025	12:55		ROCE	5.7%	4.9%	7.6%	9.1%		
				ROE adj.	7.2%	5.2%	10.6%	11.9%		
				Net IB debt/EBITDA	3.4	2.7	1.5	0.9	Perf. 3M 6M 12M YTD Abs. -6.87 -14.61 -20.12 -16.15 Rel. -9.35 -29.98 -20.24 -20.66	

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

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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	4.4%

Cyclical

Cyclical: Yes

Key peers

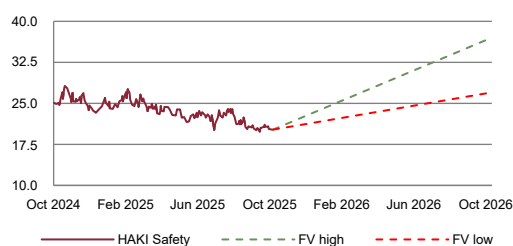
Alimak, Balco, Fasadgruppen, and Lindab

Mid

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, the relative valuation benchmarks HAKI against key industry peers, adjusting for its unique size and growth profile to ensure meaningful comparability within the peer group.

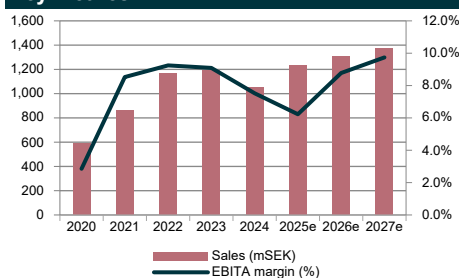
Fair value range 12M



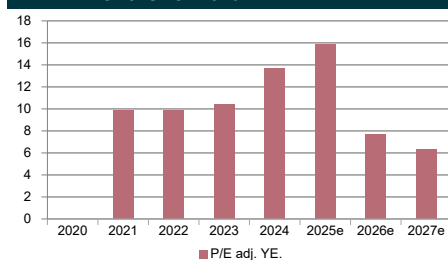
The upper end of our fair value range is derived from a DCF valuation, assuming a terminal growth rate of 2.0%, EBITA margin of 9.7% and WACC of 10.4%.

The lower end of our fair value range is derived from a relative valuation approach. We use an EV/EBITA of 10.4x, a discount of 20% to the peer group's median 2026e EV/EBITA 13.0x. This is due to HAKI Safety's relatively high net debt/EBITDA.

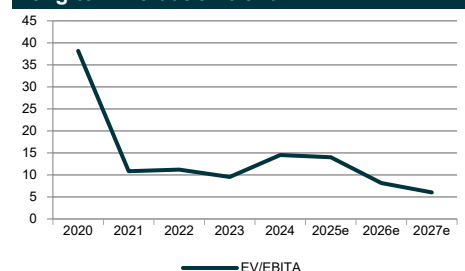
Key metrics



P/E 12-months forward



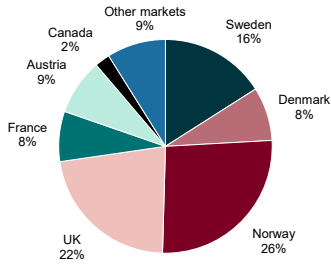
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

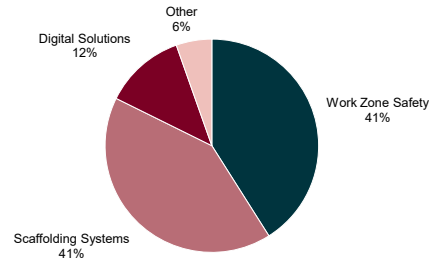
Key charts

Sales per market LTM, %



Source: Company data

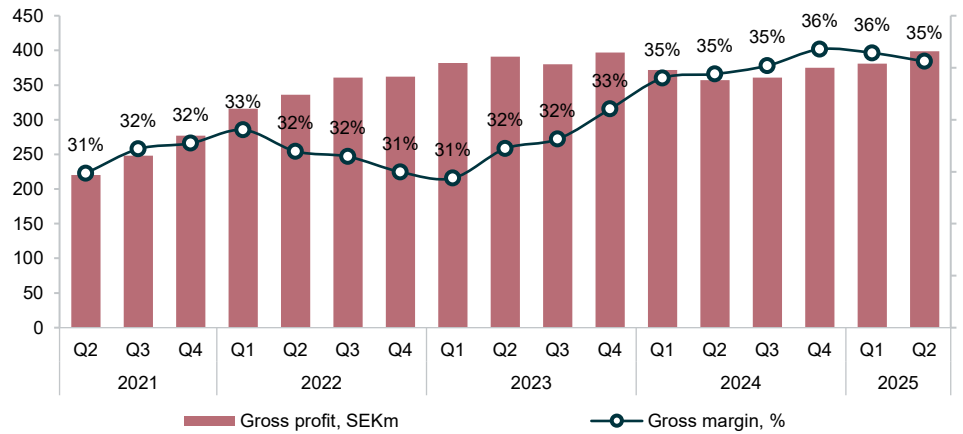
Sales per business area LTM, %



Source: Company data

High gross margin highlights profitability leverage with volume growth

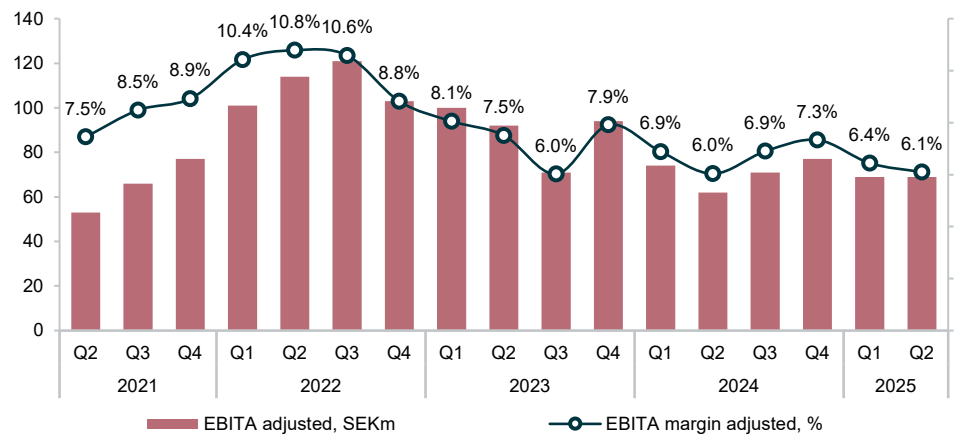
Gross profit vs. Gross margin, R12m



Source: DNB Carnegie (estimates) & company

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

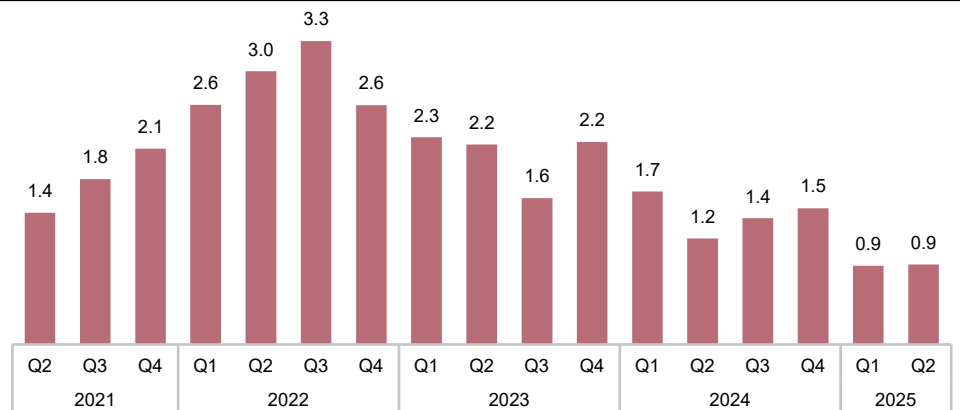
EBITA vs. EBITA margin, R12m



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

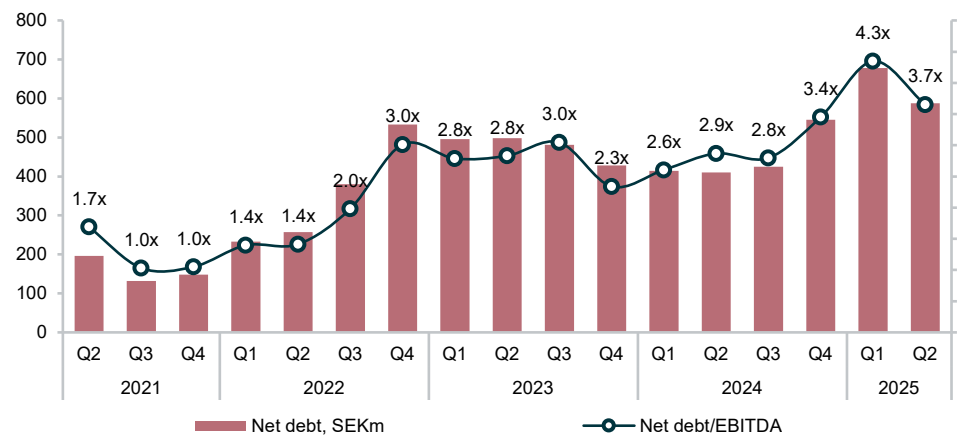
Earnings per share, SEK, R12m



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

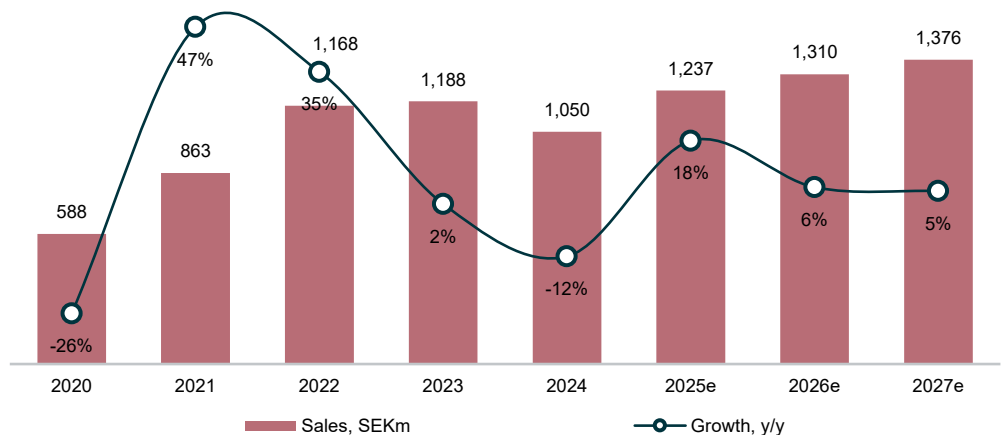
Net debt vs. Net debt/EBITDA



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

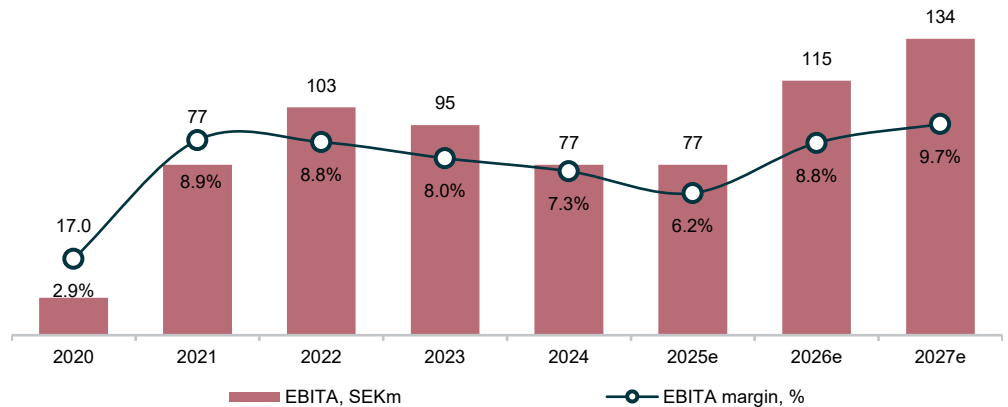
Sales vs. growth y/y



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

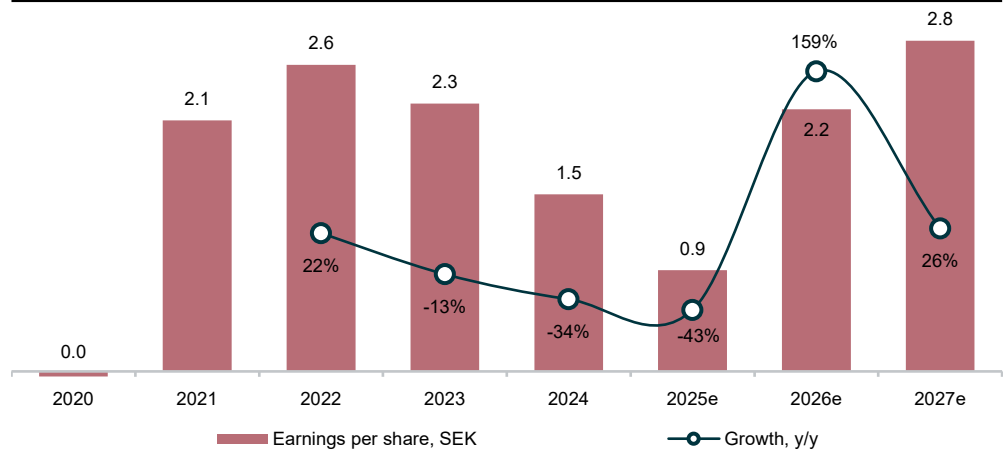
EBITA vs. EBITA margin



Source: DNB Carnegie (estimates) & company

We expect EPS 2026 to rebound strongly

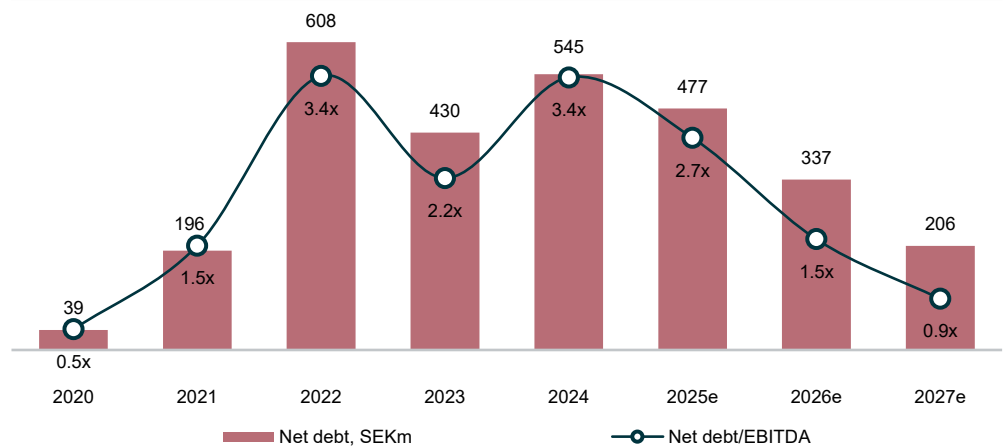
Earnings per share vs. growth y/y



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, the 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 9.7% 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
EBITDA	178	219	238	249	276	320	371	401
Capex	-44	-54	-54	-56	-63	-73	-84	-175
Taxes	-10	-19	-24	-31	-34	-40	-46	50
Other	-61	-48	-70	-14	-16	-18	-21	1,738
Free cash flow	63	98	90	147	164	190	220	2,014
Discounted FCF	60	85	70	99	78	55	39	292
Share of total discounted FCF	4%	5%	4%	13%	25%	18%	12%	19%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	1,569	52.6	Risk-free rate					
- Net debt (2024)	-545	-18.3	Market risk premium					
+ Associates	0	0.0	Adjusted Beta					
- Minority interest	0	0.0	Country risk premium					
- Outstanding warrants	0	0.0	Liquidity risk premium					
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)					
Equity value at YE (25)	1,024	34.3	Cost of equity					
Time adjustment	83	2.8	Risk-free rate					
Dividend	-14	-0.5	Credit spread					
Current equity value	1,092	37	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie

Relative valuation assumptions

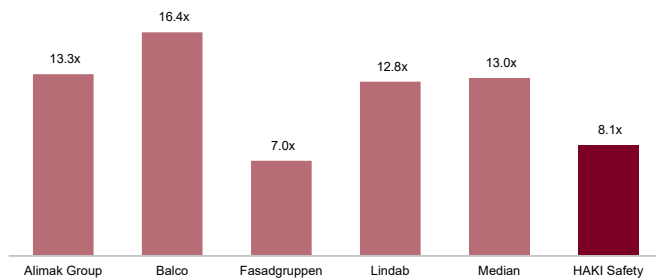
For our relative valuation of HAKI Safety, we use 2026e EV/EBITA as the reference multiple, comparing it to the peer group. The peer group's median 2026e EV/EBITA is 13.0x, while HAKI Safety's 2026e EV/EBITA is 8.1x, representing a valuation discount of 38%.

We use an EV/EBITA of 10.4x, a discount of 20% to the peer group's median 2026e EV/EBITA. This is due to its relatively high Net debt/EBITDA. Applying this multiple to HAKI's 2026e EBITA of SEK115m 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	14.6	13.3	12.3	16.0	14.0	12.8	20.4	17.6	15.8	1.3	1.0	0.6
Balco	38.1	16.4	8.1	58.1	19.2	8.8	63.7	13.2	5.8	4.3	2.7	1.4
Fasadgruppen	8.3	7.0	6.0	12.5	9.0	8.0	6.1	4.5	4.2	4.9	3.9	3.1
Lindab	16.5	12.8	11.2	17.5	13.7	12.1	20.1	15.1	12.9	2.1	1.5	1.0
Average	19.4	12.4	9.4	26.0	14.0	10.4	27.6	12.6	9.7	3.2	2.3	1.5
Median	15.6	13.0	9.7	16.7	13.8	10.4	20.3	14.1	9.4	3.2	2.1	1.2
HAKI Safety	13.9	8.1	6.0	16.5	9.1	6.6	24.4	9.0	7.1	2.7	1.5	0.9

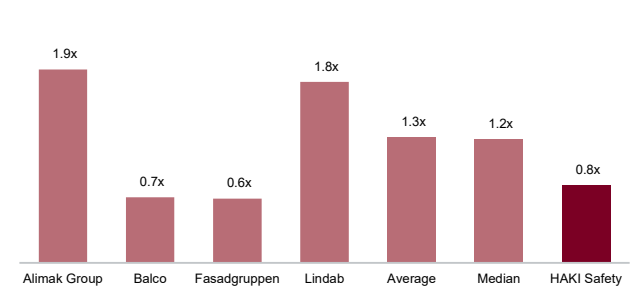
Source: DNB Carnegie (estimates), Factset

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 SEKmn	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e				
Sales	242	263	253	292	263	324	301	349	1,050	1,237	1,310	1,376
growth (Y/Y)	-32%	-15%	1%	8%	9%	23%	19%	19%	-12%	18%	6%	5%
organic growth (Y/Y)	-27%	-6%	14%	11%	-7%	6%	4%	4%	-4%	2%	5%	5%
Gross income	87	96	87	105	93	114	105	122	376	434	459	482
margin	36%	37%	34%	36%	35%	35%	35%	35%	36%	35%	35%	35%
EO	-5	0	9	-2	-3	3	0	0	2	0	0	0
EBITA	9	20	27	23	3	23	18	33	79	77	115	134
EBITA adjusted	14	20	18	25	6	20	18	33	77	77	115	134
margin	5.8%	7.6%	7.1%	8.6%	2.3%	6.2%	6.0%	9.5%	7.3%	6.2%	8.8%	9.7%
EBIT	7	18	25	20	0	20	15	30	70	65	103	122
EBIT adjusted	12	18	16	22	3	17	15	30	68	65	103	122
margin	5.0%	6.8%	6.3%	7.5%	1.1%	5.2%	5.0%	8.6%	6.5%	5.3%	7.9%	8.9%
Net financials	-3	-5	-9	-2	-17	-6	-6	-5	-20	-34	-18	-15
PTP	4	13	16	18	-17	14	9	25	50	31	85	107
PTP adjusted	9	13	7	20	-14	11	9	25	48	31	85	107
Tax	-5	-2	9	-10	1	0	-2	-5	-9	-6	-19	-24
Tax rate	125%	15%	-56%	56%	6%	0%	22%	22%	18%	21%	22%	22%
Net income	4	11	16	10	-13	11	7	19	41	24	66	84
Net income adjusted	9	11	7	12	-10	8	7	19	39	24	66	84
EPS	0.15	0.39	0.58	0.36	-0.48	0.40	0.26	0.65	1.50	0.86	2.22	2.80
EPS adjusted	0.33	0.40	0.26	0.44	-0.37	0.29	0.26	0.65	1.76	1.28	2.62	3.20
growth (Y/Y)									-17%	-27%	106%	22%
DPS									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
SEKm										
Sales	1,050	1,237	1,310	1,376	1,237	1,310	1,376	0%	0%	0%
<i>growth (Y/Y)</i>	-12%	18%	6%	5%	18%	6%	5%	0pp	0pp	0pp
<i>organic growth (Y/Y)</i>	-4%	2%	5%	5%	2%	5%	5%	0pp	0pp	0pp
Gross income	376	434	459	482	434	459	482	0%	0%	0%
<i>margin</i>	36%	35%	35%	35.0%	35%	35%	35%	0pp	0pp	0pp
EO	2	0	0	0	0	0	0.0%			
EBITA	79	77	115	134	77	115	134	0%	0%	0%
EBITA adjusted	77	77	115	134	77	115	134	0%	0%	0%
<i>margin</i>	7.3%	6.2%	8.8%	9.7%	6.2%	8.8%	9.7%	0pp	0pp	0pp
EBIT	70	65	103	122	65	103	122	0%	0%	0%
EBIT adjusted	68	65	103	122	65	103	122	0%	0%	0%
<i>margin</i>	6.5%	5.3%	7.9%	8.9%	5.3%	7.9%	8.9%	0pp	0pp	0pp
Net financials	-20	-35	-18	-15	-35	-21	-18	0%	-13%	-16%
PTP	50	30	85	107	30	82	104	0%	3%	3%
PTP adjusted	48	30	85	107	30	82	104	0%	3%	3%
Tax	-9	-6	-19	-24	-6	-18	-23	0%	3%	3%
<i>Tax rate</i>	18%	21%	22%	22%	21%	22%	22%	0pp	0pp	0pp
Net income	41	24	66	84	24	64	81	0%	3%	3%
Net income adjusted	39	24	66	84	24	64	81	0%	3%	3%
EPS	1.50	0.84	2.22	2.80	0.88	2.34	2.98	-4%	-5%	-6%
EPS adjusted	1.76	1.26	2.62	3.20	1.32	2.78	3.42	-4%	-6%	-6%
<i>growth (Y/Y)</i>	-17%	-28%	109%	22%	-25%	112%	23%	-3.3pp	-3.1pp	-0.6pp
DPS	0.50	0.25	0.75	1.00	0.25	0.75	1.00	0%	0%	0%

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	1,237	1,310	1,376
COGS	0	0	-415	-587	-806	-791	-674	-802	-852	-894
Gross profit	0	0	173	277	362	397	376	434	459	482
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
EBITDA	0	0	76	134	180	193	162	178	219	238
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
EBITA	0	0	17	74	108	108	79	77	115	134
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
EBIT	0	0	17	70	102	99	70	65	103	122
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	-34	-18	-15
of which interest income/expenses	0	0	-18	8	-10	-21	-20	-34	-18	-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	31	85	107
Taxes	0	0	1	-20	-21	-16	-9	-6	-19	-24
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	24	66	84
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	78	96
Sales growth Y/Y	na	na	+chg	46.7%	35.3%	1.7%	-11.6%	17.8%	6.0%	5.0%
EBITDA growth Y/Y	na	na	+chg	77.0%	34.7%	7.2%	-16.1%	9.9%	23.0%	8.7%
EBITA growth Y/Y	na	na	+chg	338.1%	46.7%	0.0%	-26.9%	-2.5%	49.4%	16.5%
EBIT growth Y/Y	na	na	+chg	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%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	76	134	180	193	162	178	219	238
Paid taxes	0	0	-1	-12	-18	-13	-7	-10	-19	-24
Change in NWC	0	0	64	-29	-185	21	-99	-35	-23	-20
Interests paid	0	0	-18	8	-10	-21	-20	-34	-18	-15
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
Total operating activities	0	0	95	98	-57	120	-25	63	135	155
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
Total investing activities	0	0	-5	-134	-158	-73	-37	-41	-51	-76
Dividend paid and received	0	0	0	0	-21	-22	-25	-14	-7	-22
Share issues & buybacks	0	0	0	0	0	0	0	46	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
Total financing activities	0	0	-93	43	207	-26	44	71	-7	-22
Operating cash flow	0	0	95	98	-57	120	-25	63	135	155
Free cash flow	0	0	-1	-28	-112	97	-39	45	109	129
Net cash flow	0	0	-3	7	-8	21	-18	93	77	57
Change in net IB debt	0	0	-39	-157	-412	180	-117	68	141	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.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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
Fixed assets	0	0	329	512	822	732	916	894	789	699
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	121	197	254
Current assets	0	0	341	472	617	601	586	667	775	858
Total assets	0	0	669	984	1,439	1,333	1,502	1,561	1,564	1,557
Shareholders' equity	0	0	471	540	608	643	684	710	769	830
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	710	769	830
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
LT liabilities	0	0	86	257	685	518	624	644	580	506
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
Current liabilities	0	0	112	187	146	172	194	207	214	221
Total equity and liabilities	0	0	669	984	1,439	1,333	1,502	1,561	1,564	1,557
Net IB debt (=1)	0	0	39	196	608	428	545	477	337	206
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	1,354	1,349	1,336
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%	46%	49%	53%
Net IB debt / EBITDA	nm	nm	0.5	1.5	3.4	2.2	3.4	2.7	1.5	0.9
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	29.81	29.81	29.81
Diluted no. of Shares YE (m)	0.00	0.00	27.33	27.33	27.33	27.33	27.30	29.81	29.81	29.81
EPS	na	na	-0.04	2.13	2.60	2.27	1.50	0.86	2.22	2.80
EPS adj.	na	na	-0.04	2.38	2.63	2.12	1.76	1.28	2.62	3.20
CEPS	na	na	2.37	4.34	5.32	4.65	4.06	3.52	5.31	5.89
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	23.8	25.8	27.9
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%	3.5%	9.0%	10.4%
Adj. ROCE pre-tax	na	na	na	11.3%	9.9%	7.7%	6.2%	5.8%	8.5%	10.0%
Adj. ROIC after-tax	na	na	na	8.3%	7.5%	6.2%	5.0%	4.6%	7.1%	8.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-0.1%	-4.6%	-18.5%	16.1%	-6.5%	7.5%	18.1%	21.5%
Dividend yield YE	0.0%	0.0%	0.0%	3.2%	3.1%	4.1%	2.1%	1.2%	3.7%	5.0%
Dividend payout ratio	na	na	0.0%	35.3%	30.8%	39.7%	33.3%	29.2%	33.8%	35.7%
Dividend + buy backs yield YE	nm	nm	0.0%	3.3%	3.1%	4.1%	2.1%	1.2%	3.7%	0.0%
EV/Sales YE	nm	nm	0.87	0.97	1.13	0.87	1.15	0.87	0.72	0.59
EV/EBITDA YE	nm	nm	6.8	6.3	7.3	5.3	7.4	6.1	4.3	3.4
EV/EBITA YE	nm	nm	30.4	11.4	12.2	9.6	15.2	14.0	8.2	6.0
EV/EBITA adj. YE	nm	nm	30.4	10.9	12.8	10.9	15.6	14.0	8.2	6.0
EV/EBIT YE	nm	nm	30.4	12.0	12.9	10.4	17.2	16.6	9.1	6.6
P/E YE	na	na	nm	11.0	10.0	9.7	16.0	23.6	9.1	7.2
P/E adj. YE	na	na	nm	9.9	9.8	10.4	13.7	15.8	7.7	6.3
P/BV YE	na	na	1.00	1.19	1.16	0.94	0.96	0.85	0.78	0.73
Share price YE (SEK)	14.0	20.0	17.2	23.5	25.9	22.1	24.1	20.2		

Source: DNB Carnegie (estimates) & company data

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**DNB Bank ASA
DNB Carnegie**

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

www.dnb.no

DNB Carnegie Investment Bank AB

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

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

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

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

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

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

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

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

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

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

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

DNB Carnegie, Inc.

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