

# Bufab

## The last quarter of organic sales contraction

- Q4e last quarter of organic sales contraction, seasonally weak margin
- Indicators mixed but positive trend, Fast. Fasteners return to growth
- Return to M&A positive, room for more: reiterate BUY, TP SEK 500

### Q4 expectations

We expect that Q4 will be the last quarter of organic sales contraction before Bufab returns to growth in Q1, and we forecast Q4 sales of SEK 1,865m with organic growth of -2.6%, much in line with Q3. Indicators remained mixed during Q4, but continued to trend positively overall, with Q4 PMIs still below 50, and the FDI and FLI slightly above 50. Fastenal Fasteners' daily sales returned to growth (+0.1%) in November after 13 months of contraction. See charts below. Q4 is a seasonally weaker quarter for margins (Q4 historically ~1.3pp below FY margin), partly due to recurring mix effects, and we thus forecast an adj. EBITA margin of 11.5%. We adjust for the announced SEK 8m in transaction costs associated with the VITAL acquisition.

### Estimate changes

We only make very minor estimate changes as our view remains largely unchanged.

### Share price view

We reiterate our view that Bufab will return to organic growth in Q1, and continue expanding its margin throughout '25. Our expectation of reinitiated M&A activity was met during the quarter as the company announced its acquisition of VITAL, which expanded the group's footprint to Italy, and was made at very attractive multiples. [Read more](#) in our note on the acquisition. We expect the company will end the year with a ND/EBITDA of 2.6x, leaving room for another acquisition of similar size in the near term. With the company still trading ~20% below key peers, and a positive view on '25, we reiterate our BUY recommendation and TP of SEK 500.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	8,431	8,680	8,036	8,751	9,189
EBITDA	1,170	1,251	1,195	1,385	1,535
EBITDA margin (%)	13.9	14.4	14.9	15.8	16.7
EBIT adj.	1,046	1,049	906	1,107	1,244
EBIT adj. margin (%)	12.4	12.1	11.3	12.7	13.5
Pretax profit	828	755	720	959	1,110
EPS	16.23	15.17	14.54	19.36	22.41
EPS adj.	20.30	18.57	16.10	21.15	24.20
Sales growth (%)	43.4	3.0	-7.4	8.9	5.0
EPS growth (%)	29.1	-6.5	-4.2	33.2	15.7

Source: ABG Sundal Collier, Company Data

## Reason: Preview of results

**BUY**

**HOLD**

**SELL**


## Capital Goods

### Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.3	-0.2	-0.2
EBIT	-0.3	-0.2	-0.2
EPS	-0.5	-1.1	-0.4

Source: ABG Sundal Collier

## BUFAB-SE/BUFAB SS

Share price (SEK)	13/1/2025	416.20
Target price		500.0

MCap (SEKm)	15,769
MCap (EURm)	1,372
Net debt (SEKm)	2,882.00
No. of shares (m)	37.9
Free float (%)	69.3
Av. daily volume (k)	30

**Next event** Q4 Report 6 February 2025

## Performance

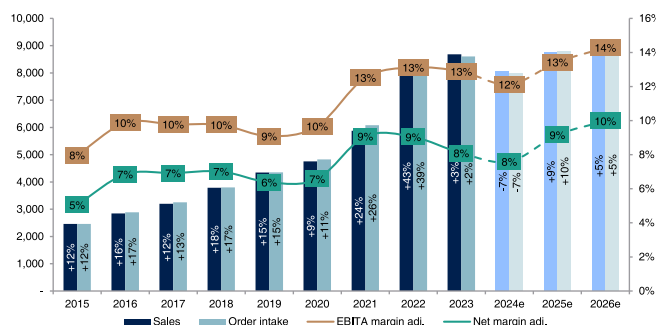


	2024e	2025e	2026e
P/E (x)	28.6	21.5	18.6
P/E adj. (x)	25.8	19.7	17.2
P/BVPS (x)	4.13	3.60	3.15
EV/EBITDA (x)	15.8	13.4	11.8
EV/EBIT adj. (x)	20.8	16.8	14.5
EV/sales (x)	2.34	2.12	1.97
ROE adj. (%)	16.9	19.5	19.5
Dividend yield (%)	1.2	1.6	1.9
FCF yield (%)	4.5	4.0	5.9
Le. adj. FCF yld. (%)	3.6	3.2	5.0
Net IB debt/EBITDA (x)	2.6	2.0	1.5
Le. adj. ND/EBITDA (x)	2.5	1.8	1.2

## Company description

Bufab is a distributor of C-Parts: low-value, high-volume components such as fasteners, magnets and more unique metal and plastic parts. The C-Parts market is highly fragmented, and Bufab with its strong M&A agenda, is one of few consolidators in the space. With 80% of C-Part sourcing costs being indirect in nature, scale benefits inherent to the business model allow Bufab to both improve its offering, and increase its profitability as it grows.

### Annual sales, order intake and margins



Source: ABG Sundal Collier Estimates, Company Data

## Risks

The main risks for Bufab are acquisition and integration risks, as well as its short lead times limiting demand visibility.

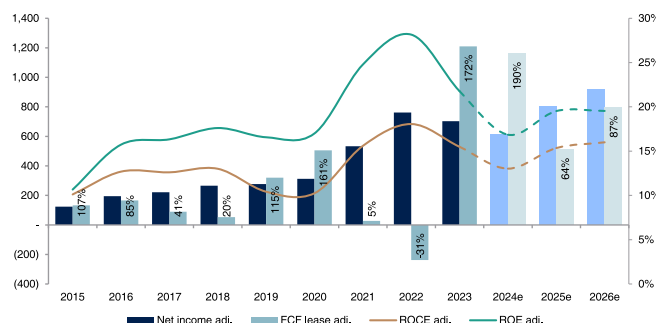
### ABGSC market-model organic growth



Source: ABG Sundal Collier, FactSet Economics

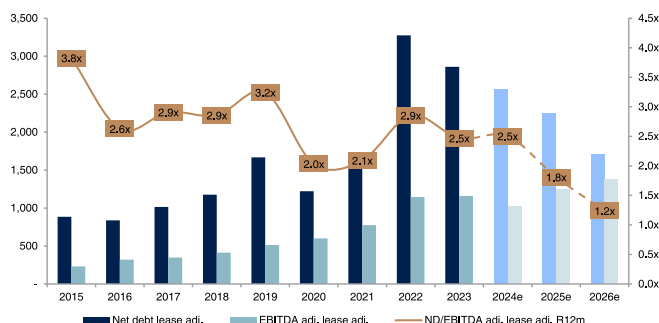
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### Cash flow conversion and return on capital



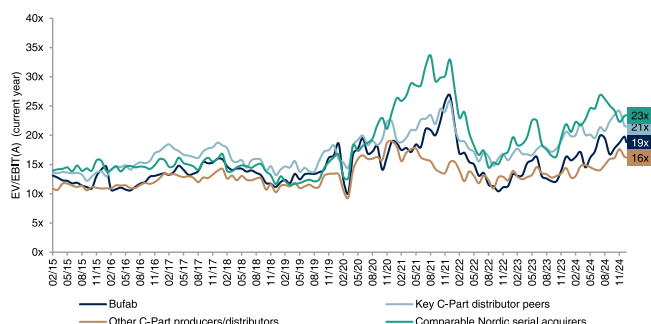
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus peer median EV/EBIT(A)



Source: ABG Sundal Collier, FactSet Estimates

### DCF sensitivity table (organic)

(SEK/share)		Discount rate				
Perpetual growth rate	1.0%	12.5%	11.5%	10.5%	10.0%	9.5%
	2.0%	222	250	284	305	328
	3.0%	225	255	292	314	339
	3.5%	229	260	301	325	354
	4.0%	231	264	306	332	363

Source: ABG Sundal Collier Estimates

### DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
Acquisition EV/EBIT multiple	7.0x	6.8%	5.8%	4.8%	4.3%	3.8%
	7.5x	584	655	733	775	820
	8.0x	498	552	612	645	678
	8.5x	438	482	530	556	583
	9.0x	361	393	428	446	465

Source: ABG Sundal Collier Estimates

# Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Order intake	7,874	8,811	9,252	7,990	8,795	9,235	1.5%	-0.2%	-0.2%	117	(17)	(17)
growth (y-o-y)	-8.5%	12%	5.0%	-7.1%	10%	5.0%				+1.4pp	-1.8pp	+0.0pp
<b>Sales</b>	<b>8,057</b>	<b>8,768</b>	<b>9,206</b>	<b>8,036</b>	<b>8,751</b>	<b>9,189</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(21)</b>	<b>(17)</b>	<b>(17)</b>
growth (y-o-y)	-7.2%	8.8%	5.0%	-7.4%	8.9%	5.0%				-0.2pp	+0.1pp	+0.0pp
of which organic	-5.6%	4.0%	5.0%	-5.9%	4.0%	5.0%				-0.2pp	-0.0pp	-0.0pp
of which FX	-0.2%	1.6%	0%	-0.2%	1.6%	0.0%				-0.0pp	+0.1pp	+0.0pp
of which M&A	-1.4%	3.2%	0%	-1.4%	3.3%	0%				-	+0.0pp	-
COGS	(5,636)	(6,067)	(6,343)	(5,625)	(6,055)	(6,332)	-0.2%	-0.2%	-0.2%	11	11	11
<b>Gross profit</b>	<b>2,421</b>	<b>2,701</b>	<b>2,863</b>	<b>2,411</b>	<b>2,696</b>	<b>2,857</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(10)</b>	<b>(5,4)</b>	<b>(5,6)</b>
margin	30%	31%	31%	30%	31%	31%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-2.9%	12%	6.0%	-3.3%	12%	6.0%				-0.4pp	+0.3pp	+0.0pp
SG&A	(1,556)	(1,613)	(1,639)	(1,548)	(1,610)	(1,636)	-0.5%	-0.2%	-0.2%	8.1	3.0	3.0
Other operating income	64	110	115	64	109	115	-0.1%	-0.2%	-0.2%	(0.05)	(0.21)	(0.21)
Other operating expenses	(8.0)	(88)	(92)	(8.0)	(88)	(92)	0%	-0.2%	-0.2%	-	0.17	0.17
<b>EBITA</b>	<b>989</b>	<b>1,178</b>	<b>1,315</b>	<b>987</b>	<b>1,175</b>	<b>1,312</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(2,4)</b>	<b>(2,4)</b>	<b>(2,6)</b>
margin	12%	13%	14%	12%	13%	14%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-5.1%	19%	12%	-5.4%	19%	12%				-0.2pp	+0.0pp	+0.0pp
<b>EBITA adj.</b>	<b>976</b>	<b>1,178</b>	<b>1,315</b>	<b>974</b>	<b>1,175</b>	<b>1,312</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(2,4)</b>	<b>(2,4)</b>	<b>(2,6)</b>
margin	12%	13%	14%	12%	13%	14%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-13%	21%	12%	-13%	21%	12%				-0.2pp	+0.0pp	+0.0pp
<b>EBIT</b>	<b>921</b>	<b>1,110</b>	<b>1,247</b>	<b>919</b>	<b>1,107</b>	<b>1,244</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(2,4)</b>	<b>(2,4)</b>	<b>(2,6)</b>
margin	11%	13%	14%	11%	13%	14%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-5.4%	20%	12%	-5.6%	20%	12%				-0.2pp	+0.0pp	+0.0pp
<b>EBIT adj.</b>	<b>908</b>	<b>1,110</b>	<b>1,247</b>	<b>906</b>	<b>1,107</b>	<b>1,244</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>(2,4)</b>	<b>(2,4)</b>	<b>(2,6)</b>
margin	11%	13%	14%	11%	13%	14%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-13%	22%	12%	-14%	22%	12%				-0.2pp	+0.1pp	+0.0pp
Interest income	14	8.9	12	14	5.0	12	0%	-44%	-1.1%	-	(3.9)	(0.13)
Interest expense	(209)	(144)	(141)	(210)	(149)	(142)	0.5%	3.2%	1.0%	(1.0)	(4.7)	(1.5)
Other financial items	(2.6)	(4.4)	(4.6)	(2.6)	(4.4)	(4.6)	-0.2%	-0.2%	-0.2%	0.01	0.01	0.01
<b>EBT</b>	<b>723</b>	<b>970</b>	<b>1,114</b>	<b>720</b>	<b>959</b>	<b>1,110</b>	<b>-0.5%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>(3,4)</b>	<b>(11)</b>	<b>(4,2)</b>
margin	9.0%	11%	12%	9.0%	11%	12%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	-4.2%	34%	15%	-4.6%	33%	16%				-0.4pp	-0.9pp	+0.9pp
<b>EBT adj.</b>	<b>778</b>	<b>1,038</b>	<b>1,182</b>	<b>775</b>	<b>1,027</b>	<b>1,178</b>	<b>-0.4%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>(3,4)</b>	<b>(11)</b>	<b>(4,2)</b>
margin	9.7%	12%	13%	9.6%	12%	13%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	-13%	33%	14%	-14%	32%	15%				-0.4pp	-0.8pp	+0.8pp
Taxes	(170)	(228)	(262)	(169)	(225)	(261)	-0.5%	-1.1%	-0.4%	0.79	2.6	0.99
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>553</b>	<b>742</b>	<b>852</b>	<b>551</b>	<b>733</b>	<b>849</b>	<b>-0.5%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>(2,6)</b>	<b>(8,4)</b>	<b>(3,2)</b>
margin	6.9%	8.5%	9.3%	6.9%	8.4%	9.2%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	-3.6%	34%	15%	-4.0%	33%	16%				-0.4pp	-0.9pp	+0.9pp
<b>Net income adj.</b>	<b>613</b>	<b>810</b>	<b>920</b>	<b>610</b>	<b>801</b>	<b>917</b>	<b>-0.4%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>(2,6)</b>	<b>(8,4)</b>	<b>(3,2)</b>
margin	7.6%	9.2%	10.0%	7.6%	9.2%	10.0%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	-13%	32%	14%	-13%	31%	14%				-0.4pp	-0.8pp	+0.8pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	38	38	38	38	38	38	0.0%	0%	0%	0.00	-	-
<b>EPS</b>	<b>15</b>	<b>20</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>22</b>	<b>-0.5%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>(0,07)</b>	<b>(0,22)</b>	<b>(0,09)</b>
growth (y-o-y)	-3.7%	34%	15%	-4.2%	33%	16%				-0.4pp	-0.9pp	+0.9pp
<b>EPS adj.</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-0.4%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>(0,07)</b>	<b>(0,22)</b>	<b>(0,09)</b>
growth (y-o-y)	-13%	32%	14%	-13%	31%	14%				-0.4pp	-0.8pp	+0.8pp
<b>DPS</b>	<b>5.1</b>	<b>6.9</b>	<b>7.9</b>	<b>5.1</b>	<b>6.8</b>	<b>7.8</b>	<b>-0.5%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>(0,02)</b>	<b>(0,08)</b>	<b>(0,03)</b>
yield	1.2%	1.7%	1.9%	1.2%	1.6%	1.9%				-0.0pp	-0.0pp	-0.0pp

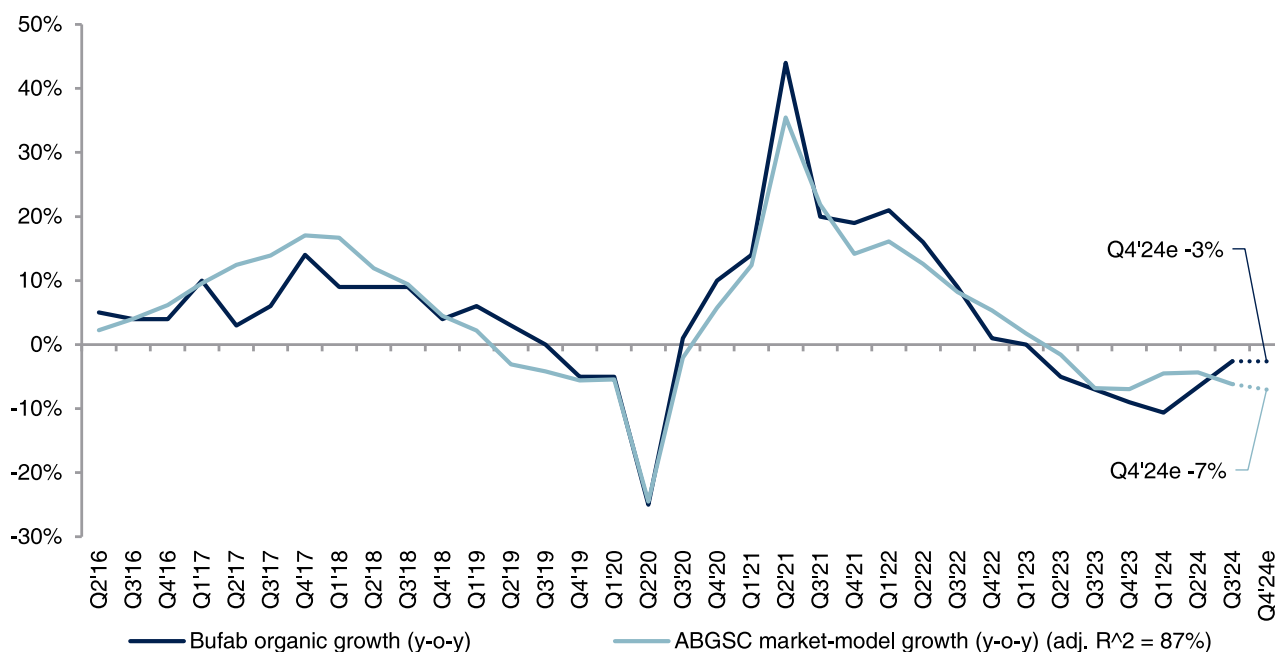
Source: ABG Sundal Collier Estimates

## Consensus

ABGSCe vs. FactSet consensus	Q4'24e			2024e			2025e			2026e		
	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
<b>Sales</b>	<b>1,865</b>	<b>1,861</b>	<b>0%</b>	<b>8,036</b>	<b>8,044</b>	<b>0%</b>	<b>8,751</b>	<b>8,541</b>	<b>2%</b>	<b>9,189</b>	<b>9,171</b>	<b>0%</b>
of which organic	-2.6%			-5.9%			4.0%			5.0%		
<b>Gross profit margin</b>	<b>571</b>	<b>557</b>	<b>3%</b>	<b>2,411</b>	<b>2,393</b>	<b>1%</b>	<b>2,696</b>	<b>2,666</b>	<b>1%</b>	<b>2,857</b>	<b>2,883</b>	<b>-1%</b>
	31%	30%	+0.7pp	30%	30%	+0.2pp	31%	31%	-0.4pp	31%	31%	-0.3pp
<b>EBITA margin</b>	<b>206</b>	<b>222</b>	<b>-7%</b>	<b>987</b>	<b>990</b>	<b>0%</b>	<b>1,175</b>	<b>1,136</b>	<b>3%</b>	<b>1,312</b>	<b>1,265</b>	<b>4%</b>
	11%	12%	-0.9pp	12%	12%	-0.0pp	13%	13%	+0.1pp	14%	14%	+0.5pp
<b>EBITA adj. margin</b>	<b>214</b>			<b>974</b>			<b>1,175</b>			<b>1,312</b>		
	11%			12%			13%			14%		
<b>EBIT margin</b>	<b>189</b>	<b>200</b>	<b>-5%</b>	<b>919</b>	<b>933</b>	<b>-2%</b>	<b>1,107</b>	<b>1,047</b>	<b>6%</b>	<b>1,244</b>	<b>1,193</b>	<b>4%</b>
	10%	11%	-0.6pp	11%	12%	-0.2pp	13%	12%	+0.4pp	14%	13%	+0.5pp
<b>EBIT adj. margin</b>	<b>197</b>	<b>205</b>	<b>-4%</b>	<b>906</b>	<b>916</b>	<b>-1%</b>	<b>1,107</b>	<b>1,047</b>	<b>6%</b>	<b>1,244</b>	<b>1,193</b>	<b>4%</b>
	11%	11%	-0.5pp	11%	11%	-0.1pp	13%	12%	+0.4pp	14%	13%	+0.5pp
<b>Net income to common margin</b>	<b>111</b>	<b>120</b>	<b>-8%</b>	<b>551</b>	<b>561</b>	<b>-2%</b>	<b>733</b>	<b>707</b>	<b>4%</b>	<b>849</b>	<b>822</b>	<b>3%</b>
	5.9%	6.4%	-0.5pp	6.9%	7.0%	-0.1pp	8.4%	8.3%	+0.1pp	9.2%	9.0%	+0.3pp
<b>Net income to common adj. margin</b>	<b>136</b>	<b>133</b>	<b>3%</b>	<b>610</b>	<b>573</b>	<b>7%</b>	<b>801</b>	<b>729</b>	<b>10%</b>	<b>917</b>	<b>845</b>	<b>9%</b>
	7.3%	7.1%	+0.2pp	7.6%	7.1%	+0.5pp	9.2%	8.5%	+0.6pp	10.0%	9.2%	+0.8pp
<b>EPS</b>	<b>2.9</b>	<b>3.2</b>	<b>-8%</b>	<b>15</b>	<b>15</b>	<b>-2%</b>	<b>19</b>	<b>18</b>	<b>6%</b>	<b>22</b>	<b>22</b>	<b>4%</b>
<b>EPS adj. DPS</b>	<b>3.6</b>	<b>3.6</b>	<b>-1%</b>	<b>16</b>	<b>15</b>	<b>4%</b>	<b>21</b>	<b>19</b>	<b>9%</b>	<b>24</b>	<b>22</b>	<b>8%</b>
				5.1	5.4	-6%	6.8	6.2	9%	7.8	7.2	9%
Operating cash flow	366			1,373	1,302	5%	717	595	21%	1,018	922	10%
Investing cash flow	(509)			(666)	(631)		(79)	(113)		(83)	(117)	
Financing cash flow	92			(771)	(851)		(384)	(302)		(460)	(313)	
FCF	351			1,300	860	51%	638	496	29%	935	819	14%
FCF lease adj.	316			1,160			511			796		

Source: ABG Sundal Collier Estimates, FactSet Estimates

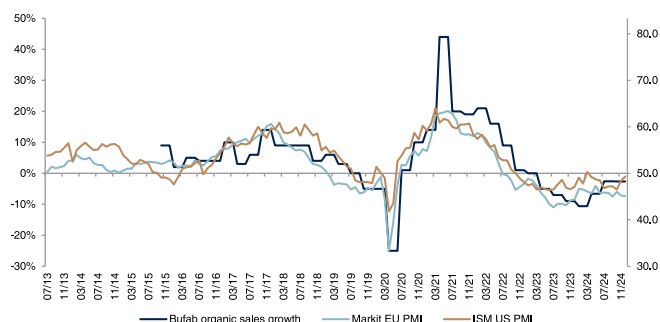
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## Bufab organic growth vs. monthly PMIs



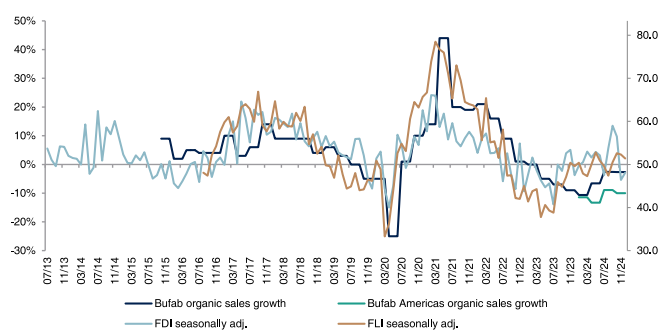
Source: ABG Sundal Collier, Company Data, ISM, Markit

## Bufab organic growth vs. quarterly PMIs



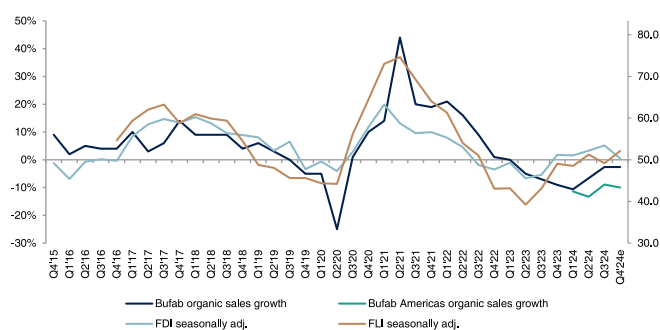
Source: ABG Sundal Collier, Company Data, ISM, Markit

## Bufab organic growth vs. monthly FDI and FLI



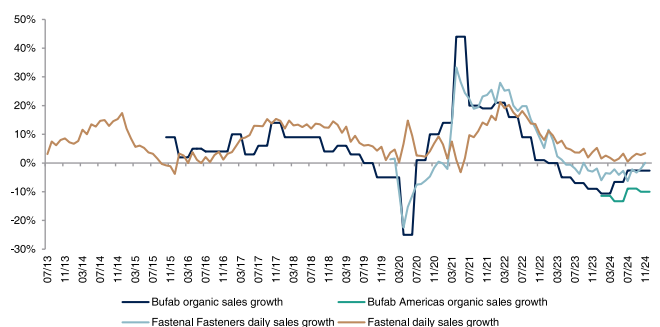
Source: ABG Sundal Collier, Company Data, FCH Sourcing Network

## Bufab organic growth vs. quarterly FDI and FLI



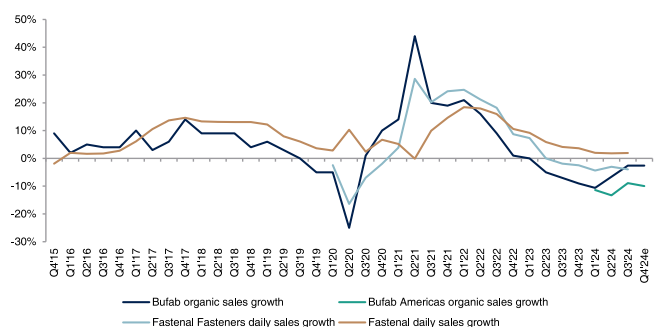
Source: ABG Sundal Collier, Company Data, FCH Sourcing Network

## Bufab organic growth vs. monthly Fastenal daily sales growth



Source: ABG Sundal Collier, Company Data

## Bufab organic growth vs. quarterly Fastenal daily sales growth



Source: ABG Sundal Collier, Company Data

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Order intake	2,463	2,887	3,256	3,798	4,354	4,827	6,084	8,453	8,602	7,990	8,795	9,235
growth (y-o-y)	12%	17%	13%	17%	15%	11%	26%	39%	1.8%	-7.1%	10%	5.0%
<b>Sales</b>	<b>2,458</b>	<b>2,847</b>	<b>3,201</b>	<b>3,786</b>	<b>4,348</b>	<b>4,756</b>	<b>5,878</b>	<b>8,431</b>	<b>8,680</b>	<b>8,036</b>	<b>8,751</b>	<b>9,189</b>
growth (y-o-y)	12%	16%	12%	18%	15%	9.4%	24%	43%	3.0%	-7.4%	8.9%	5.0%
of which organic	3.0%	4.0%	8.0%	8.0%	1.0%	-5.0%	23%	12%	-6.0%	-5.9%	4.0%	5.0%
of which FX	n.a.	0%	0%	3.0%	2.0%	-2.0%	-3.0%	5.0%	5.0%	-0.2%	1.6%	0.0%
of which M&A	n.a.	12%	4.0%	7.0%	12%	16%	3.0%	27%	4.0%	-1.4%	3.3%	0%
COGS	(1,781)	(2,019)	(2,284)	(2,698)	(3,165)	(3,504)	(4,240)	(6,042)	(6,186)	(5,625)	(6,055)	(6,332)
<b>Gross profit</b>	<b>677</b>	<b>828</b>	<b>917</b>	<b>1,088</b>	<b>1,183</b>	<b>1,252</b>	<b>1,638</b>	<b>2,389</b>	<b>2,494</b>	<b>2,411</b>	<b>2,696</b>	<b>2,857</b>
margin	28%	29%	29%	29%	27%	26%	28%	28%	29%	30%	31%	31%
growth (y-o-y)	5.6%	22%	11%	19%	8.7%	5.8%	31%	46%	4.4%	-3.3%	12%	6.0%
SG&A	(479)	(554)	(612)	(732)	(815)	(835)	(950)	(1,389)	(1,472)	(1,548)	(1,610)	(1,636)
Other operating income	35	32	32	50	39	55	37	229	56	64	109	115
Other operating expenses	(36)	(34)	(33)	(48)	(39)	(20)	(61)	(299)	(104)	(8.0)	(88)	(92)
<b>EBITDA</b>	<b>232</b>	<b>315</b>	<b>347</b>	<b>410</b>	<b>513</b>	<b>635</b>	<b>858</b>	<b>1,170</b>	<b>1,251</b>	<b>1,195</b>	<b>1,385</b>	<b>1,535</b>
margin	9.4%	11%	11%	11%	12%	13%	15%	14%	14%	15%	16%	17%
growth (y-o-y)	13%	36%	10%	18%	25%	24%	35%	36%	6.9%	-4.5%	16%	11%
<b>EBITDA adj.</b>	<b>231</b>	<b>319</b>	<b>349</b>	<b>412</b>	<b>525</b>	<b>613</b>	<b>899</b>	<b>1,286</b>	<b>1,326</b>	<b>1,182</b>	<b>1,385</b>	<b>1,535</b>
margin	9.4%	11%	11%	11%	12%	13%	15%	15%	15%	15%	16%	17%
growth (y-o-y)	3.6%	38%	9.4%	18%	27%	17%	47%	43%	3.1%	-11%	17%	11%
Depreciation	(35)	(38)	(36)	(43)	(130)	(153)	(163)	(180)	(208)	(208)	(210)	(222)
<b>EBITA</b>	<b>197</b>	<b>277</b>	<b>311</b>	<b>367</b>	<b>383</b>	<b>482</b>	<b>695</b>	<b>990</b>	<b>1,043</b>	<b>987</b>	<b>1,175</b>	<b>1,312</b>
margin	8.0%	9.7%	9.7%	9.7%	8.8%	10%	12%	12%	12%	12%	13%	14%
growth (y-o-y)	13%	41%	12%	18%	4.4%	26%	44%	42%	5.4%	-5.4%	19%	12%
<b>EBITA adj.</b>	<b>196</b>	<b>281</b>	<b>313</b>	<b>369</b>	<b>395</b>	<b>460</b>	<b>736</b>	<b>1,106</b>	<b>1,118</b>	<b>974</b>	<b>1,175</b>	<b>1,312</b>
margin	8.0%	9.9%	9.8%	9.7%	9.1%	9.7%	13%	13%	13%	12%	13%	14%
growth (y-o-y)	2.6%	43%	11%	18%	7.0%	16%	60%	50%	1.1%	-13%	21%	12%
Amortisation	-	(5.0)	(7.0)	(9.0)	(15)	(30)	(31)	(60)	(69)	(68)	(68)	(68)
<b>EBIT</b>	<b>197</b>	<b>272</b>	<b>304</b>	<b>358</b>	<b>368</b>	<b>452</b>	<b>664</b>	<b>930</b>	<b>974</b>	<b>919</b>	<b>1,107</b>	<b>1,244</b>
margin	8.0%	9.6%	9.5%	9.5%	8.5%	9.5%	11%	11%	11%	11%	13%	14%
growth (y-o-y)	13%	38%	12%	18%	2.8%	23%	47%	40%	4.7%	-5.6%	20%	12%
<b>EBIT adj.</b>	<b>196</b>	<b>276</b>	<b>306</b>	<b>360</b>	<b>380</b>	<b>430</b>	<b>705</b>	<b>1,046</b>	<b>1,049</b>	<b>906</b>	<b>1,107</b>	<b>1,244</b>
margin	8.0%	9.7%	9.6%	9.5%	8.7%	9.0%	12%	12%	12%	11%	13%	14%
growth (y-o-y)	2.6%	41%	11%	18%	5.6%	13%	64%	48%	0.3%	-14%	22%	12%
Interest income	1.0	1.0	1.0	3.0	3.0	3.0	1.0	10	15	14	5.0	12
Interest expense	(18)	(23)	(21)	(26)	(49)	(59)	(41)	(117)	(231)	(210)	(149)	(142)
Other financial items	(9.0)	1.0	(6.0)	(6.0)	4.0	(4.0)	(9.0)	5.0	(3.0)	(2.6)	(4.4)	(4.6)
<b>EBT</b>	<b>171</b>	<b>251</b>	<b>278</b>	<b>329</b>	<b>326</b>	<b>392</b>	<b>615</b>	<b>828</b>	<b>755</b>	<b>720</b>	<b>959</b>	<b>1,110</b>
margin	7.0%	8.8%	8.7%	8.7%	7.5%	8.2%	10%	9.8%	8.7%	9.0%	11%	12%
growth (y-o-y)	13%	47%	11%	18%	-0.9%	20%	57%	35%	-8.8%	-4.6%	33%	16%
<b>EBT adj.</b>	<b>170</b>	<b>260</b>	<b>287</b>	<b>340</b>	<b>353</b>	<b>400</b>	<b>687</b>	<b>1,004</b>	<b>899</b>	<b>775</b>	<b>1,027</b>	<b>1,178</b>
margin	6.9%	9.1%	9.0%	9.0%	8.1%	8.4%	12%	12%	10%	9.6%	12%	13%
growth (y-o-y)	1.2%	53%	10%	18%	3.8%	13%	72%	46%	-10%	-14%	32%	15%
Taxes	(46)	(88)	(65)	(74)	(73)	(92)	(145)	(218)	(181)	(169)	(225)	(261)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>125</b>	<b>163</b>	<b>213</b>	<b>255</b>	<b>253</b>	<b>300</b>	<b>470</b>	<b>610</b>	<b>574</b>	<b>551</b>	<b>733</b>	<b>849</b>
margin	5.1%	5.7%	6.7%	6.7%	5.8%	6.3%	8.0%	7.2%	6.6%	6.9%	8.4%	9.2%
growth (y-o-y)	12%	30%	31%	20%	-0.8%	19%	57%	30%	-5.9%	-4.0%	33%	16%
<b>Net income adj.</b>	<b>124</b>	<b>195</b>	<b>222</b>	<b>266</b>	<b>277</b>	<b>313</b>	<b>534</b>	<b>762</b>	<b>703</b>	<b>610</b>	<b>801</b>	<b>917</b>
margin	5.1%	6.9%	6.9%	7.0%	6.4%	6.6%	9.1%	9.0%	8.1%	7.6%	9.2%	10.0%
growth (y-o-y)	-0.8%	57%	14%	20%	4.5%	13%	71%	43%	-7.8%	-13%	31%	14%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>125</b>	<b>163</b>	<b>213</b>	<b>255</b>	<b>253</b>	<b>300</b>	<b>470</b>	<b>610</b>	<b>574</b>	<b>551</b>	<b>733</b>	<b>849</b>
margin	5.1%	5.7%	6.7%	6.7%	5.8%	6.3%	8.0%	7.2%	6.6%	6.9%	8.4%	9.2%
growth (y-o-y)	12%	30%	31%	20%	-0.8%	19%	57%	30%	-5.9%	-4.0%	33%	16%
<b>Net income to common adj.</b>	<b>124</b>	<b>195</b>	<b>222</b>	<b>266</b>	<b>277</b>	<b>313</b>	<b>534</b>	<b>762</b>	<b>703</b>	<b>610</b>	<b>801</b>	<b>917</b>
margin	5.1%	6.9%	6.9%	7.0%	6.4%	6.6%	9.1%	9.0%	8.1%	7.6%	9.2%	10.0%
growth (y-o-y)	-0.8%	57%	14%	20%	4.5%	13%	71%	43%	-7.8%	-13%	31%	14%
Average shares outstanding	38	38	38	38	37	37	37	38	38	38	38	38
<b>EPS</b>	<b>3.3</b>	<b>4.3</b>	<b>5.6</b>	<b>6.8</b>	<b>6.8</b>	<b>8.0</b>	<b>13</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>19</b>	<b>22</b>
growth (y-o-y)	11%	31%	31%	21%	-0.3%	19%	56%	29%	-6.5%	-4.2%	33%	16%
<b>EPS adj.</b>	<b>3.3</b>	<b>5.1</b>	<b>5.8</b>	<b>7.1</b>	<b>7.4</b>	<b>8.4</b>	<b>14</b>	<b>20</b>	<b>19</b>	<b>16</b>	<b>21</b>	<b>24</b>
growth (y-o-y)	-0.8%	57%	14%	21%	5.0%	13%	70%	42%	-8.5%	-13%	31%	14%
<b>DPS</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.5</b>	<b>-</b>	<b>2.8</b>	<b>3.8</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>6.8</b>	<b>7.8</b>
yield	3.1%	2.6%	2.1%	2.9%	0%	1.4%	0.8%	2.0%	1.3%	1.2%	1.6%	1.9%
Extraordinary operating items	1.0	(4.0)	(2.0)	(2.0)	(12)	22	(41)	(116)	(75)	13	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	(0.22)	(23)	0.44	0.44	2.6	(4.7)	8.4	24	15	(4.3)	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Valuation</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Share price	56	78	106	86	131	194	447	234	386	416	416	416
Market capitalisation	2,115	2,963	4,014	3,211	4,854	7,248	16,758	8,802	14,640	15,769	15,769	15,769
Enterprise value	2,999	3,801	5,029	4,388	6,923	8,796	18,761	12,564	18,039	18,841	18,571	18,076
EV/Sales	1.2x	1.3x	1.6x	1.2x	1.6x	1.8x	3.2x	1.5x	2.1x	2.3x	2.1x	2.0x
EV/EBITDA adj.	13x	12x	14x	11x	13x	14x	21x	9.8x	14x	16x	13x	12x
EV/EBITA adj.	15x	14x	16x	12x	18x	19x	25x	11x	16x	19x	16x	14x
<b>EV/EBIT adj.</b>	<b>15x</b>	<b>14x</b>	<b>16x</b>	<b>12x</b>	<b>18x</b>	<b>20x</b>	<b>27x</b>	<b>12x</b>	<b>17x</b>	<b>21x</b>	<b>17x</b>	<b>15x</b>
<b>P/E adj.</b>	<b>17x</b>	<b>15x</b>	<b>18x</b>	<b>12x</b>	<b>17x</b>	<b>23x</b>	<b>31x</b>	<b>12x</b>	<b>21x</b>	<b>26x</b>	<b>20x</b>	<b>17x</b>
P/B	1.8x	2.3x	2.8x	2.0x	2.8x	3.8x	7.0x	2.9x	4.3x	4.1x	3.6x	3.2x
FCF yield	6.3%	5.6%	2.2%	1.7%	6.6%	7.0%	0.8%	-1.3%	9.3%	8.2%	4.0%	5.9%
<b>FCF yield lease adj.</b>	<b>6.3%</b>	<b>5.6%</b>	<b>2.2%</b>	<b>1.7%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>0.2%</b>	<b>-2.7%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>3.2%</b>	<b>5.0%</b>

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	165	197	151	131	387	571	172	(47)	1,446	1,373	717	1,018
Investing cash flow	(425)	(100)	(193)	(176)	(610)	(89)	(335)	(1,082)	(734)	(666)	(79)	(83)
Financing cash flow	243	(86)	38	64	291	(396)	158	1,145	(813)	(771)	(384)	(460)
<b>Net cash flow</b>	<b>(17)</b>	<b>11</b>	<b>(4,0)</b>	<b>19</b>	<b>68</b>	<b>86</b>	<b>(5,0)</b>	<b>16</b>	<b>(101)</b>	<b>(64)</b>	<b>255</b>	<b>475</b>
Closing cash balance	107	122	120	144	216	292	293	322	218	155	409	885
FCF	133	166	90	53	320	505	138	(113)	1,360	1,300	638	935
<b>FCF lease adj.</b>	<b>133</b>	<b>166</b>	<b>90</b>	<b>53</b>	<b>320</b>	<b>505</b>	<b>27</b>	<b>(238)</b>	<b>1,210</b>	<b>1,160</b>	<b>511</b>	<b>796</b>
FCF/EBITA adj. lease adj.	68%	59%	29%	14%	81%	110%	3.7%	-22%	108%	119%	43%	61%
FCF/EBIT adj. lease adj.	68%	60%	29%	15%	84%	117%	3.8%	-23%	115%	128%	46%	64%
<b>FCF/Net income adj. lease adj.</b>	<b>107%</b>	<b>85%</b>	<b>41%</b>	<b>20%</b>	<b>115%</b>	<b>161%</b>	<b>5.1%</b>	<b>-31%</b>	<b>172%</b>	<b>190%</b>	<b>64%</b>	<b>87%</b>
Balance sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	884	838	1,015	1,177	2,069	1,548	2,003	3,762	3,399	3,073	2,802	2,307
<b>ND/EBITDA adj. R12m</b>	<b>3.8x</b>	<b>2.6x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>3.9x</b>	<b>2.5x</b>	<b>2.2x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.0x</b>	<b>1.5x</b>
Net debt lease adj.	884	838	1,015	1,177	1,667	1,222	1,621	3,274	2,861	2,562	2,244	1,705
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>3.8x</b>	<b>2.6x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>3.2x</b>	<b>2.0x</b>	<b>2.1x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>2.5x</b>	<b>1.8x</b>	<b>1.2x</b>
Net working capital	1,020	1,019	1,212	1,445	1,612	1,364	1,982	3,051	2,928	2,549	2,865	3,010
% sales R12m	41%	36%	38%	38%	37%	29%	34%	36%	34%	32%	33%	33%
ROA adj.	5.1%	7.1%	7.2%	7.6%	6.2%	6.1%	9.2%	9.5%	7.8%	7.1%	9.1%	9.7%
ROA ex. goodwill adj.	7.7%	11%	11%	11%	9.1%	9.2%	14%	14%	11%	11%	15%	15%
<b>ROE adj.</b>	<b>11%</b>	<b>16%</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>	<b>17%</b>	<b>25%</b>	<b>28%</b>	<b>22%</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>
ROE ex. goodwill adj.	36%	63%	64%	61%	115%	271%	168%	271%	186%	112%	101%	66%
ROCE adj.	10%	13%	13%	13%	10%	10%	16%	18%	15%	13%	15%	16%
ROCE ex. goodwill adj.	17%	22%	22%	21%	17%	17%	26%	31%	27%	23%	28%	28%
<b>ROIC adj.</b>	<b>7.5%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>10%</b>	<b>8.3%</b>	<b>8.1%</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>9.9%</b>	<b>12%</b>	<b>13%</b>
ROIC ex. goodwill adj.	13%	15%	18%	17%	14%	14%	22%	22%	19%	18%	22%	23%
<b>Segments (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Europe North &amp; East</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,424	2,889	3,008	3,159
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-16%	n.a.	4.1%	5.0%
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,352	3,428	2,993	3,143
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	-9.7%	-3.3%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.7%	4.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%	0.3%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.1%	-7.7%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	410	440	385	424
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	13%	13%	14%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	410	440	378	424
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	13%	13%	14%
<b>Europe West</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,902	2,030	2,476	2,600
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.7%	22%	5.0%
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,757	1,951	2,464	2,587
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-3.8%	31%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.8%	4.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8%	0.7%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	27%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	202	245	231	356
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	13%	12%	14%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	202	245	239	356
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	13%	13%	14%
<b>Americas</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,092	1,020	1,146	1,203
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.6%	12%	5.0%
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,373	1,183	1,038	1,198
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14%	-12%	9.8%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	4.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.1%	5.8%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(19)	177	120	143
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.4%	15%	12%	13%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	214	173	120	143
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16%	15%	12%	13%
<b>UK/Ireland</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,754	1,575	1,681	1,765
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10%	6.7%	5.0%
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,452	1,676	1,584	1,756
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-5.5%	5.6%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	4.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2%	1.6%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	342	132	194	226
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24%	7.9%	12%	14%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194	214	191	226
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13%	13%	12%	14%
<b>Asia-Pacific</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	431	476	484	508
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	1.7%	5.0%
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	494	443	440	506
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10%	-0.6%	9.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	4.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.5%	5.3%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82	64	52	61
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17%	14%	12%	13%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82	64	52	61
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17%	14%	12%	13%

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Order intake	2,041	2,249	2,071	2,092	2,329	2,263	1,983	2,036	2,147	2,161	1,670	2,012
growth (y-o-y)	38%	47%	42%	29%	14%	0.6%	-4.2%	-2.7%	-7.8%	-4.5%	-16%	-1.2%
<b>Sales</b>	<b>2,002</b>	<b>2,241</b>	<b>2,122</b>	<b>2,074</b>	<b>2,386</b>	<b>2,280</b>	<b>2,071</b>	<b>1,943</b>	<b>2,149</b>	<b>2,142</b>	<b>1,880</b>	<b>1,865</b>
growth (y-o-y)	41%	57%	49%	30%	19%	1.7%	-2.4%	-6.3%	-9.9%	-6.1%	-9.2%	-4.0%
of which organic	21%	16%	9.0%	1.0%	0%	-5.0%	-7.0%	-9.0%	-11%	-6.6%	-2.6%	-2.6%
of which FX	3.0%	5.0%	6.0%	8.0%	5.0%	7.0%	5.0%	3.0%	0.7%	0.6%	-3.1%	1.1%
of which M&A	16%	36%	34%	21%	14%	0%	0%	0%	0%	0%	-3.5%	-2.4%
COGS	(1,441)	(1,596)	(1,521)	(1,491)	(1,711)	(1,631)	(1,470)	(1,374)	(1,524)	(1,502)	(1,305)	(1,294)
<b>Gross profit</b>	<b>561</b>	<b>645</b>	<b>601</b>	<b>583</b>	<b>675</b>	<b>649</b>	<b>601</b>	<b>569</b>	<b>625</b>	<b>640</b>	<b>575</b>	<b>571</b>
margin	28%	29%	28%	28%	28%	28%	29%	29%	29%	30%	31%	31%
growth (y-o-y)	41%	65%	48%	32%	20%	0.6%	0%	-2.4%	-7.4%	-1.4%	-4.3%	0.3%
SG&A	(296)	(361)	(362)	(369)	(373)	(370)	(373)	(355)	(390)	(405)	(374)	(379)
Other operating income	6.0	-	11	11	4.0	22	-	-	8.0	11	40	4.7
Other operating expenses	(38)	(61)	-	-	-	-	(26)	(50)	-	-	-	(8.0)
<b>EBITDA</b>	<b>283</b>	<b>278</b>	<b>318</b>	<b>292</b>	<b>373</b>	<b>367</b>	<b>270</b>	<b>240</b>	<b>314</b>	<b>319</b>	<b>307</b>	<b>255</b>
margin	14%	12%	15%	14%	16%	16%	13%	12%	15%	15%	16%	14%
growth (y-o-y)	32%	26%	56%	35%	32%	32%	-15%	-18%	-16%	-13%	14%	6.1%
<b>EBITDA adj.</b>	<b>321</b>	<b>358</b>	<b>320</b>	<b>289</b>	<b>375</b>	<b>355</b>	<b>310</b>	<b>288</b>	<b>314</b>	<b>317</b>	<b>288</b>	<b>263</b>
margin	16%	16%	15%	14%	16%	16%	15%	15%	15%	15%	15%	14%
growth (y-o-y)	45%	64%	43%	24%	17%	-0.8%	-3.1%	-0.3%	-16%	-11%	-7.1%	-8.8%
Depreciation	(40)	(45)	(46)	(50)	(50)	(49)	(50)	(60)	(54)	(56)	(49)	(49)
<b>EBITA</b>	<b>243</b>	<b>233</b>	<b>272</b>	<b>242</b>	<b>323</b>	<b>318</b>	<b>220</b>	<b>180</b>	<b>260</b>	<b>263</b>	<b>258</b>	<b>206</b>
margin	12%	10%	13%	12%	14%	14%	11%	9.3%	12%	12%	14%	11%
growth (y-o-y)	37%	26%	65%	43%	33%	36%	-19%	-26%	-20%	-17%	17%	14%
<b>EBITA adj.</b>	<b>281</b>	<b>313</b>	<b>274</b>	<b>239</b>	<b>325</b>	<b>306</b>	<b>260</b>	<b>228</b>	<b>260</b>	<b>261</b>	<b>239</b>	<b>214</b>
margin	14%	14%	13%	12%	14%	13%	13%	12%	12%	12%	13%	11%
growth (y-o-y)	54%	72%	48%	29%	16%	-2.2%	-5.1%	-4.6%	-20%	-15%	-8.1%	-6.1%
Amortisation	(10)	(10)	(22)	(17)	(17)	(17)	(18)	(16)	(17)	(17)	(17)	(17)
<b>EBIT</b>	<b>233</b>	<b>223</b>	<b>250</b>	<b>225</b>	<b>306</b>	<b>301</b>	<b>202</b>	<b>164</b>	<b>243</b>	<b>246</b>	<b>241</b>	<b>189</b>
margin	12%	10.0%	12%	11%	13%	13%	9.8%	8.4%	11%	11%	13%	10%
growth (y-o-y)	37%	25%	58%	41%	31%	35%	-19%	-27%	-21%	-18%	19%	15%
<b>EBIT adj.</b>	<b>271</b>	<b>303</b>	<b>252</b>	<b>222</b>	<b>308</b>	<b>289</b>	<b>242</b>	<b>212</b>	<b>243</b>	<b>244</b>	<b>222</b>	<b>197</b>
margin	14%	14%	12%	11%	13%	13%	12%	11%	11%	11%	12%	11%
growth (y-o-y)	54%	73%	42%	26%	14%	-4.6%	-4.0%	-4.5%	-21%	-16%	-8.3%	-7.1%
Interest income	1.3	1.9	2.7	4.2	2.8	2.5	4.9	4.9	3.6	3.6	3.5	3.0
Interest expense	(15)	(22)	(32)	(49)	(43)	(38)	(75)	(75)	(55)	(55)	(54)	(47)
Other financial items	0.64	0.93	1.4	2.1	(0.56)	(0.49)	(0.97)	(0.97)	(0.71)	(0.71)	(0.70)	(0.47)
<b>EBT</b>	<b>220</b>	<b>204</b>	<b>222</b>	<b>182</b>	<b>265</b>	<b>265</b>	<b>131</b>	<b>93</b>	<b>191</b>	<b>194</b>	<b>190</b>	<b>145</b>
margin	11%	9.1%	10%	8.8%	11%	12%	6.3%	4.8%	8.9%	9.1%	10%	7.8%
growth (y-o-y)	40%	24%	48%	26%	20%	30%	-41%	-49%	-28%	-27%	45%	56%
<b>EBT adj.</b>	<b>268</b>	<b>294</b>	<b>246</b>	<b>196</b>	<b>284</b>	<b>270</b>	<b>189</b>	<b>157</b>	<b>208</b>	<b>209</b>	<b>188</b>	<b>170</b>
margin	13%	13%	12%	9.5%	12%	12%	9.1%	8.1%	9.7%	9.8%	10%	9.1%
growth (y-o-y)	58%	75%	39%	15%	6.0%	-8.2%	-23%	-20%	-27%	-23%	-0.5%	8.3%
Taxes	(54)	(73)	(45)	(47)	(64)	(61)	(33)	(22)	(46)	(45)	(44)	(34)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>166</b>	<b>131</b>	<b>177</b>	<b>135</b>	<b>201</b>	<b>204</b>	<b>98</b>	<b>71</b>	<b>145</b>	<b>149</b>	<b>146</b>	<b>111</b>
margin	8.3%	5.8%	8.3%	6.5%	8.4%	8.9%	4.7%	3.7%	6.7%	7.0%	7.8%	5.9%
growth (y-o-y)	39%	5.6%	55%	17%	21%	56%	-45%	-47%	-28%	-27%	49%	56%
<b>Net income adj.</b>	<b>206</b>	<b>205</b>	<b>201</b>	<b>150</b>	<b>220</b>	<b>211</b>	<b>148</b>	<b>125</b>	<b>162</b>	<b>164</b>	<b>148</b>	<b>136</b>
margin	10%	9.1%	9.5%	7.2%	9.2%	9.3%	7.1%	6.4%	7.5%	7.7%	7.9%	7.3%
growth (y-o-y)	58%	59%	47%	9.4%	6.5%	3.4%	-26%	-16%	-26%	-22%	0.1%	8.6%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>166</b>	<b>131</b>	<b>177</b>	<b>135</b>	<b>201</b>	<b>204</b>	<b>98</b>	<b>71</b>	<b>145</b>	<b>149</b>	<b>146</b>	<b>111</b>
margin	8.3%	5.8%	8.3%	6.5%	8.4%	8.9%	4.7%	3.7%	6.7%	7.0%	7.8%	5.9%
growth (y-o-y)	39%	5.6%	55%	17%	21%	56%	-45%	-47%	-28%	-27%	49%	56%
<b>Net income to common adj.</b>	<b>206</b>	<b>205</b>	<b>201</b>	<b>150</b>	<b>220</b>	<b>211</b>	<b>148</b>	<b>125</b>	<b>162</b>	<b>164</b>	<b>148</b>	<b>136</b>
margin	10%	9.1%	9.5%	7.2%	9.2%	9.3%	7.1%	6.4%	7.5%	7.7%	7.9%	7.3%
growth (y-o-y)	58%	59%	47%	9.4%	6.5%	3.4%	-26%	-16%	-26%	-22%	0.1%	8.6%
Average shares outstanding	37	37	38	38	38	38	38	38	38	38	38	38
<b>EPS</b>	<b>4.4</b>	<b>3.5</b>	<b>4.7</b>	<b>3.6</b>	<b>5.3</b>	<b>5.4</b>	<b>2.6</b>	<b>1.9</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2.9</b>
growth (y-o-y)	39%	10%	62%	13%	21%	54%	-46%	-48%	-28%	-27%	50%	57%
<b>EPS adj.</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>	<b>4.0</b>	<b>5.8</b>	<b>5.6</b>	<b>3.9</b>	<b>3.3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.9</b>	<b>3.6</b>
growth (y-o-y)	57%	59%	46%	9.1%	5.8%	2.6%	-27%	-17%	-27%	-22%	0.0%	8.7%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(38)	(80)	(2.0)	3.0	(2.0)	12	(40)	(48)	-	2.0	19	(8.0)
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	7.8	16	0.41	(0.62)	0.41	(2.5)	8.2	9.9	-	(0.41)	(3.9)	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Valuation</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>
Share price	337	265	201	234	277	369	276	386	420	391	364	416
Market capitalisation	12,634	9,935	7,535	8,802	10,401	13,873	10,375	14,640	15,905	14,801	13,801	15,769
Enterprise value	15,926	13,581	11,287	12,565	13,936	17,860	13,951	18,040	19,198	18,037	16,683	18,840
EV/Sales	2.5x	1.9x	1.4x	1.5x	1.6x	2.0x	1.6x	2.1x	2.3x	2.2x	2.1x	2.3x
EV/EBITDA adj.	16x	12x	9.2x	9.8x	10x	13x	10x	14x	15x	15x	14x	16x
EV/EBITA adj.	19x	14x	11x	11x	12x	16x	12x	16x	18x	18x	17x	19x
<b>EV/EBIT adj.</b>	<b>20x</b>	<b>15x</b>	<b>11x</b>	<b>12x</b>	<b>13x</b>	<b>17x</b>	<b>13x</b>	<b>17x</b>	<b>19x</b>	<b>19x</b>	<b>18x</b>	<b>21x</b>
<b>P/E adj.</b>	<b>21x</b>	<b>15x</b>	<b>10x</b>	<b>12x</b>	<b>13x</b>	<b>18x</b>	<b>14x</b>	<b>21x</b>	<b>25x</b>	<b>25x</b>	<b>23x</b>	<b>26x</b>
P/B	4.9x	3.8x	2.6x	2.9x	3.2x	3.9x	3.0x	4.3x	4.3x	4.1x	3.7x	4.1x
FCF yield	-0.1%	-1.2%	-2.9%	-1.3%	2.3%	5.3%	11%	9.3%	8.3%	8.8%	9.1%	8.3%
<b>FCF yield lease adj.</b>	<b>-1.0%</b>	<b>-2.4%</b>	<b>-4.5%</b>	<b>-2.7%</b>	<b>1.1%</b>	<b>4.3%</b>	<b>9.4%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>7.4%</b>

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Operating cash flow	(51)	(55)	(35)	95	301	453	371	320	259	427	322	366
Investing cash flow	(951)	(56)	(13)	(62)	(20)	(662)	(14)	(38)	(9.0)	(211)	63	(509)
Financing cash flow	1,047	103	75	(80)	(321)	224	(311)	(405)	(237)	(239)	(387)	92
<b>Net cash flow</b>	<b>45</b>	<b>(8.0)</b>	<b>27</b>	<b>(47)</b>	<b>(40)</b>	<b>15</b>	<b>46</b>	<b>(123)</b>	<b>13</b>	<b>(23)</b>	<b>(2.0)</b>	<b>(51)</b>
Closing cash balance	323	336	365	321	280	314	362	217	239	212	207	156
FCF	(66)	(67)	(48)	69	288	423	344	304	250	402	298	351
<b>FCF lease adj.</b>	<b>(97)</b>	<b>(98)</b>	<b>(79)</b>	<b>38</b>	<b>251</b>	<b>386</b>	<b>307</b>	<b>267</b>	<b>215</b>	<b>367</b>	<b>263</b>	<b>316</b>
FCF/EBITDA adj. lease adj.	-35%	-31%	-29%	16%	77%	126%	118%	117%	83%	141%	110%	148%
FCF/EBIT adj. lease adj.	-36%	-32%	-31%	17%	81%	133%	127%	126%	88%	150%	118%	161%
<b>FCF/Net income adj. lease adj.</b>	<b>-47%</b>	<b>-48%</b>	<b>-40%</b>	<b>25%</b>	<b>114%</b>	<b>182%</b>	<b>207%</b>	<b>213%</b>	<b>133%</b>	<b>223%</b>	<b>178%</b>	<b>233%</b>
Balance sheet (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Net debt	3,292	3,646	3,752	3,763	3,535	3,987	3,576	3,400	3,293	3,236	2,882	3,072
<b>ND/EBITDA adj. R12m</b>	<b>3.3x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>3.0x</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>2.6x</b>
Net debt lease adj.	2,866	3,177	3,267	3,275	2,737	3,139	2,756	2,862	2,742	2,695	2,383	2,561
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>3.3x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>2.3x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>2.5x</b>	<b>2.5x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>2.5x</b>
Net working capital	2,816	2,559	2,870	3,051	3,079	3,574	3,117	2,928	2,960	2,836	2,734	2,549
% sales R12m	44%	35%	36%	36%	35%	40%	35%	34%	35%	34%	34%	32%
ROA adj.	9.5%	9.6%	9.4%	8.8%	8.4%	8.3%	7.7%	7.6%	7.1%	6.6%	6.8%	7.1%
ROA ex. goodwill adj.	14%	14%	14%	13%	12%	12%	11%	11%	10%	9.9%	10%	11%
<b>ROE adj.</b>	<b>27%</b>	<b>29%</b>	<b>30%</b>	<b>28%</b>	<b>27%</b>	<b>25%</b>	<b>23%</b>	<b>21%</b>	<b>19%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>
ROE ex. goodwill adj.	197%	370%	843%	1494%	1612%	483%	245%	168%	122%	101%	90%	91%
ROCE adj.	16%	17%	17%	16%	16%	16%	15%	15%	14%	13%	13%	13%
ROCE ex. goodwill adj.	27%	28%	28%	28%	28%	27%	27%	27%	25%	23%	23%	23%
<b>ROIC adj.</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>9.9%</b>	<b>10%</b>	<b>10.0%</b>
ROIC ex. goodwill adj.	22%	22%	21%	20%	20%	19%	19%	18%	17%	17%	17%	17%
Segments (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
<b>Europe North &amp; East</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	941	897	755	n.a.	853	872	468	696
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.4%	-2.8%	-38%	n.a.
Sales	830	889	780	853	968	900	760	800	868	867	668	693
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	17%	1.2%	-2.6%	-6.2%	-10%	-3.7%	-12%	-13%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	-4.2%	-0.9%	-0.9%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	0.5%	-1.6%	0.1%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	-9.6%	-13%
EBITDA	97	124	88	101	140	109	88	103	92	101	102	90
margin	12%	14%	11%	12%	14%	12%	12%	13%	11%	12%	15%	13%
EBITDA adj.	97	124	88	101	140	109	88	103	92	101	95	90
margin	12%	14%	11%	12%	14%	12%	12%	13%	11%	12%	14%	13%
<b>Europe West</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	545	502	405	n.a.	494	475	445	616
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.4%	-5.4%	9.9%	n.a.
Sales	455	442	435	425	546	501	475	429	490	469	443	475
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	20%	13%	9.2%	0.9%	-10%	-6.4%	-6.7%	11%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.1%	-5.1%	-2.0%	-2.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.2%	-1.3%	-4.8%	0.3%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%	13%
EBITDA	53	51	50	48	77	62	60	46	64	58	61	48
margin	12%	12%	11%	11%	14%	12%	13%	11%	13%	12%	14%	10%
EBITDA adj.	53	51	50	48	77	62	60	46	64	58	61	56
margin	12%	12%	11%	11%	14%	12%	13%	11%	13%	12%	14%	12%
<b>Americas</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	283	315	265	n.a.	286	285	213	236
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	-9.5%	-20%	n.a.
Sales	344	370	360	299	315	315	295	258	278	278	248	234
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-8.4%	-15%	-18%	-14%	-12%	-12%	-16%	-9.2%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	-13%	-8.9%	-10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.2%	1.8%	-7.0%	0.8%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%
EBITDA	46	(121)	18	38	36	73	40	28	36	32	31	21
margin	13%	-33%	5.0%	13%	11%	23%	14%	11%	13%	12%	13%	9.0%
EBITDA adj.	62	69	48	35	44	61	40	28	36	32	31	21
margin	18%	19%	13%	12%	14%	19%	14%	11%	13%	12%	13%	9.0%
<b>UK/Ireland</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	426	434	453	n.a.	392	409	410	364
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.0%	-5.8%	-9.5%	n.a.
Sales	235	421	414	382	427	442	441	366	398	415	409	362
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	82%	5.0%	6.5%	-4.2%	-6.8%	-6.1%	-7.3%	-1.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	-8.6%	-5.9%	-5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9%	2.4%	-1.3%	4.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%
EBITDA	39	168	92	43	60	57	20	(5.0)	48	56	51	39
margin	17%	40%	22%	11%	14%	13%	4.5%	-1.4%	12%	13%	12%	11%
EBITDA adj.	39	57	55	43	54	57	60	43	48	53	51	39
margin	17%	14%	13%	11%	13%	13%	14%	12%	12%	13%	12%	11%
<b>Asia-Pacific</b>												
Order intake	n.a.	n.a.	n.a.	n.a.	127	115	105	n.a.	122	119	134	101
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.9%	3.5%	28%	n.a.
Sales	131	119	132	112	131	122	100	90	116	114	110	100
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	0%	2.5%	-24%	-20%	-11%	-6.6%	10%	11%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.1%	-5.7%	13%	10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.2%	-0.8%	-2.8%	1.4%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%
EBITDA	27	19	21	15	22	19	13	10	19	14	10	8.5
margin	21%	16%	16%	13%	17%	16%	13%	11%	16%	12%	9.1%	8.5%
EBITDA adj.	27	19	21	15	22	19	13	10	19	14	10	8.5
margin	21%	16%	16%	13%	17%	16%	13%	11%	16%	12%	9.1%	8.5%

Source: ABG Sundal Collier Estimates, Company Data

## Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,030,232	-3%	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e
<b>Key C-Part distributor peers</b>															
BOSN-CH	Bossard Holding	18,249	-18%	-2%	-4%	11%	5%	11.3%	10.7%	12.6%	13.9%	6.9%	6.9%	7.7%	8.2%
FAST-US	Fastenal	460,227	11%	7%	10%	7%	8%	20.8%	20.2%	20.4%	20.6%	15.7%	15.4%	15.5%	15.5%
<b>Average</b>		<b>239,238</b>	<b>-3%</b>	<b>2%</b>	<b>3%</b>	<b>9%</b>	<b>6%</b>	<b>16.0%</b>	<b>15.4%</b>	<b>16.5%</b>	<b>17.2%</b>	<b>11.3%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.8%</b>
<b>Median</b>		<b>239,238</b>	<b>-3%</b>	<b>2%</b>	<b>3%</b>	<b>9%</b>	<b>6%</b>	<b>16.0%</b>	<b>15.4%</b>	<b>16.5%</b>	<b>17.2%</b>	<b>11.3%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.8%</b>
<b>Other C-Part producers/distributors</b>															
BULTEN-SE	Bulten	1,471	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HWM-US	Howmet Aerospace	513,223	19%	20%	18%	8%	11%	18.3%	21.9%	22.9%	24.0%	11.5%	14.8%	16.1%	17.5%
FIL-FR	Lisi	12,652	-1%	16%	12%	6%	6%	5.5%	6.3%	7.0%	7.8%	2.3%	3.5%	4.0%	4.7%
MSM-US	MSC Industrial Direct A	50,055	7%	8%	-9%	4%	5%	12.6%	10.7%	8.1%	8.5%	8.6%	6.8%	5.4%	5.9%
RCH-CA	Richelieu Hardware	16,053	-1%	0%	2%	4%	4%	9.5%	7.3%	7.8%	8.4%	6.2%	4.6%	5.1%	5.6%
VARV-IT	SBE-Varvit A	11,230	1%	n.a.	-13%	5%	n.a.	17.9%	n.a.	n.a.	n.a.	14.0%	n.a.	n.a.	n.a.
SFSN-CH	SFS Group	56,745	-6%	17%	5%	4%	4%	12.0%	11.9%	12.3%	12.7%	8.7%	8.8%	9.2%	9.5%
TRI-GB	Trifast	1,527	5%	-3%	-1%	4%	4%	5.1%	6.2%	7.7%	8.7%	1.0%	3.3%	4.6%	5.5%
GWW-US	WW Grainger	574,848	11%	10%	12%	6%	7%	15.7%	15.5%	15.6%	15.8%	11.2%	11.2%	11.3%	11.4%
<b>Average</b>		<b>137,534</b>	<b>4%</b>	<b>10%</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>	<b>12.1%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.6%</b>
<b>Median</b>		<b>16,053</b>	<b>1%</b>	<b>10%</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>12.3%</b>	<b>10.7%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>5.4%</b>	<b>5.9%</b>
<b>Comparable Nordic serial acquirers</b>															
HPOL-B-SE	HEXPOL B	34,719	-2%	-1%	-7%	3%	5%	16.9%	16.8%	16.7%	17.1%	11.4%	11.8%	12.2%	12.5%
INDT-SE	Indutrade	101,573	-7%	18%	1%	5%	5%	15.0%	14.4%	14.8%	15.1%	9.0%	8.4%	9.2%	9.7%
KARNEL-B-SE	Karnell Group B	2,117	2%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
MMGR-B-SE	Momentum Group B	9,065	4%	32%	26%	6%	4%	11.5%	11.6%	11.7%	11.8%	7.5%	6.9%	7.3%	7.5%
NCAB-SE	NCAB Grp	12,050	7%	-8%	-10%	15%	10%	15.6%	13.8%	14.4%	14.9%	9.9%	7.5%	9.0%	9.8%
OEM-B-SE	OEM International	15,375	-1%	n.a.	n.a.	5%	n.a.	n.a.	14.1%	14.0%	n.a.	n.a.	11.1%	11.0%	n.a.
<b>Average</b>		<b>29,150</b>	<b>1%</b>	<b>10%</b>	<b>3%</b>	<b>7%</b>	<b>6%</b>	<b>14.8%</b>	<b>14.1%</b>	<b>14.3%</b>	<b>14.7%</b>	<b>9.4%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>9.9%</b>
<b>Median</b>		<b>13,713</b>	<b>1%</b>	<b>8%</b>	<b>-3%</b>	<b>5%</b>	<b>5%</b>	<b>15.3%</b>	<b>14.1%</b>	<b>14.4%</b>	<b>15.0%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>9.8%</b>
<b>Peer average</b>		<b>111,246</b>	<b>2%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>13.4%</b>	<b>12.9%</b>	<b>13.3%</b>	<b>13.8%</b>	<b>8.9%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>9.5%</b>
<b>Peer median</b>		<b>16,053</b>	<b>1%</b>	<b>8%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>	<b>13.8%</b>	<b>12.8%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>9.5%</b>
BUFAB-SE	Bufab	15,862	18%	3%	-7%	6%	7%	12.5%	12.3%	13.3%	13.8%	6.6%	7.0%	8.1%	8.9%
ABGSCe				3%	-7%	9%	5%	12.0%	12.3%	13.4%	14.3%	6.6%	6.9%	8.4%	9.2%
ABGSCe (adj.)				3%	-7%	9%	5%	12.9%	12.1%	13.4%	14.3%	8.1%	7.6%	9.2%	10.0%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,030,232	-3%	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e
<b>Key C-Part distributor peers</b>															
BOSN-CH	Bossard Holding	18,249	-18%	1.7x	1.7x	1.7x	1.4x	19%	16%	18%	19%	154%	137%	31%	78%
FAST-US	Fastenal	460,227	11%	0.0x	-0.1x	-0.1x	-0.2x	41%	38%	39%	39%	103%	87%	83%	81%
<b>Average</b>		<b>239,238</b>	<b>-3%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.6x</b>	<b>30%</b>	<b>27%</b>	<b>28%</b>	<b>29%</b>	<b>129%</b>	<b>112%</b>	<b>57%</b>	<b>80%</b>
<b>Median</b>		<b>239,238</b>	<b>-3%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.6x</b>	<b>30%</b>	<b>27%</b>	<b>28%</b>	<b>29%</b>	<b>129%</b>	<b>112%</b>	<b>57%</b>	<b>80%</b>
<b>Other C-Part producers/distributors</b>															
BULTEN-SE	Bulten	1,471	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HWM-US	Howmet Aerospace	513,223	19%	2.0x	1.5x	1.2x	1.0x	14%	18%	19%	21%	89%	86%	94%	94%
FIL-FR	Lisi	12,652	-1%	2.7x	2.2x	1.9x	1.6x	n.a.	n.a.	n.a.	n.a.	12%	39%	55%	71%
MSM-US	MSC Industrial Direct A	50,055	7%	0.7x	1.0x	1.2x	1.1x	27%	22%	17%	18%	177%	120%	103%	83%
RCH-CA	Richelieu Hardware	16,053	-1%	0.7x	0.9x	0.5x	0.1x	n.a.	n.a.	n.a.	n.a.	170%	121%	103%	102%
VARV-IT	SBE-Varvit A	11,230	1%	0.5x	1.0x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	62%	n.a.	n.a.	n.a.
SFSN-CH	SFS Group	56,745	-6%	0.9x	0.7x	0.4x	0.1x	17%	n.a.	n.a.	n.a.	42%	58%	60%	69%
TRI-GB	Trifast	1,527	5%	1.3x	0.5x	0.3x	-0.1x	6%	8%	10%	11%	717%	154%	206%	177%
GWW-US	WW Grainger	574,848	11%	0.6x	0.5x	0.3x	0.1x	41%	40%	39%	40%	84%	91%	86%	84%
<b>Average</b>		<b>137,534</b>	<b>4%</b>	<b>1.2x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.6x</b>	<b>21%</b>	<b>22%</b>	<b>21%</b>	<b>23%</b>	<b>169%</b>	<b>96%</b>	<b>101%</b>	<b>97%</b>
<b>Median</b>		<b>16,053</b>	<b>1%</b>	<b>0.8x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.1x</b>	<b>17%</b>	<b>20%</b>	<b>18%</b>	<b>20%</b>	<b>86%</b>	<b>91%</b>	<b>94%</b>	<b>84%</b>
<b>Comparable Nordic serial acquirers</b>															
HPOL-B-SE	HEXPOL B	34,719	-2%	0.5x	0.4x	0.1x	-0.2x	21%	19%	19%	18%	107%	88%	103%	100%
INDT-SE	Indutrade	101,573	-7%	1.4x	1.3x	0.8x	0.4x	19%	18%	19%	20%	94%	99%	118%	117%
KARNEL-B-SE	Karnell Group B	2,117	2%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
MMGR-B-SE	Momentum Group B	9,065	4%	1.5x	1.0x	0.5x	0.0x	18%	19%	18%	17%	-121%	69%	132%	140%
NCAB-SE	NCAB Grp	12,050	7%	0.9x	1.2x	0.7x	0.2x	24%	17%	21%	22%	137%	95%	106%	110%
OEM-B-SE	OEM International	15,375	-1%	n.a.	-0.5x	-0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average</b>		<b>29,150</b>	<b>1%</b>	<b>1.0x</b>	<b>0.7x</b>	<b>0.3x</b>	<b>0.1x</b>	<b>21%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>54%</b>	<b>88%</b>	<b>115%</b>	<b>117%</b>
<b>Median</b>		<b>13,713</b>	<b>1%</b>	<b>1.1x</b>	<b>1.0x</b>	<b>0.5x</b>	<b>0.1x</b>	<b>20%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>101%</b>	<b>91%</b>	<b>112%</b>	<b>114%</b>
<b>Peer average</b>		<b>111,246</b>	<b>2%</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.7x</b>	<b>0.4x</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>130%</b>	<b>96%</b>	<b>99%</b>	<b>101%</b>
<b>Peer median</b>		<b>16,053</b>	<b>1%</b>	<b>0.9x</b>	<b>1.0x</b>	<b>0.5x</b>	<b>0.1x</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>	<b>99%</b>	<b>91%</b>	<b>103%</b>	<b>94%</b>
BUFAB-SE	Bufab	15,862	18%	2.7x	2.3x	1.8x	1.3x	14%	13%	14%	15%	180%	153%	71%	100%
ABGSCe				2.7x	2.6x	2.0x	1.5x	14%	13%	15%	16%	237%	236%	87%	110%
ABGSCe (adj.)				2.6x	2.6x	2.0x	1.5x	15%	13%	15%	16%	211%	211%	70%	94%

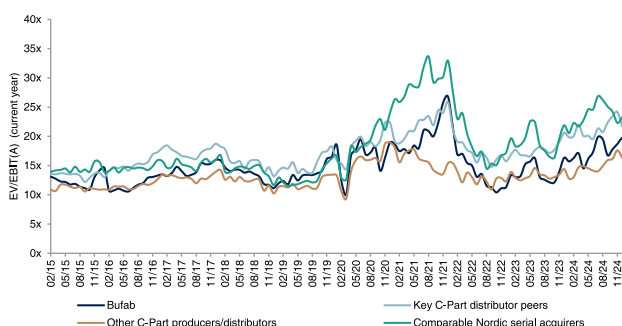
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,030,232	-3%	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e
Key C-Part distributor peers															
BOSN-CH	Bossard Holding	18,249	-18%	1.9x	1.8x	1.6x	1.5x	17x	17x	13x	11x	23x	21x	17x	15x
FAST-US	Fastenal	460,227	11%	5.0x	5.4x	5.0x	4.7x	24x	27x	25x	23x	32x	35x	33x	30x
Average		239,238	-3%	3.5x	3.6x	3.3x	3.1x	20x	22x	19x	17x	27x	28x	25x	23x
Median		239,238	-3%	3.5x	3.6x	3.3x	3.1x	20x	22x	19x	17x	27x	28x	25x	23x
Other C-Part producers/distributors															
BULTEN-SE	Bulten	1,471	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HWM-US	Howmet Aerospace	513,223	19%	3.8x	6.4x	6.0x	5.4x	21x	29x	26x	23x	29x	41x	35x	29x
FIL-FR	Lisi	12,652	-1%	1.0x	0.9x	0.8x	0.8x	18x	14x	12x	10x	31x	17x	15x	12x
MSM-US	MSC Industrial Direct A	50,055	7%	1.5x	1.3x	1.3x	1.3x	12x	13x	16x	15x	16x	17x	22x	20x
RCH-CA	Richelieu Hardware	16,053	-1%	1.4x	1.3x	1.1x	1.1x	15x	18x	15x	13x	22x	27x	21x	17x
VARV-IT	SBE-Varvit A	11,230	1%	2.6x	3.1x	3.0x	n.a.	15x	n.a.	n.a.	n.a.	21x	30x	25x	n.a.
SFSN-CH	SFS Group	56,745	-6%	1.5x	1.7x	1.5x	1.4x	12x	14x	12x	11x	15x	18x	16x	15x
TRI-GB	Trifast	1,527	5%	0.5x	0.5x	0.5x	0.4x	11x	8x	6x	5x	46x	14x	10x	8x
GWW-US	WW Grainger	574,848	11%	2.6x	3.1x	2.9x	2.6x	17x	20x	18x	17x	23x	27x	25x	23x
Average		137,534	4%	1.9x	2.3x	2.2x	1.9x	15x	17x	15x	13x	25x	24x	21x	18x
Median		16,053	1%	1.5x	1.5x	1.4x	1.3x	15x	14x	15x	13x	22x	23x	22x	17x
Comparable Nordic serial acquirers															
HPOL-B-SE	HEXPOL B	34,719	-2%	2.0x	1.8x	1.7x	1.6x	12x	11x	10x	9x	16x	14x	13x	13x
INDT-SE	Indutrade	101,573	-7%	3.2x	3.3x	3.1x	2.9x	22x	23x	21x	19x	26x	29x	26x	22x
KARNEL-B-SE	Karnell Group B	2,117	2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MMGR-B-SE	Momentum Group B	9,065	4%	3.1x	3.2x	3.0x	2.8x	26x	28x	26x	24x	35x	41x	37x	35x
NCAB-SE	NCAB Grp	12,050	7%	3.5x	3.4x	2.9x	2.6x	22x	25x	20x	18x	34x	41x	31x	26x
OEM-B-SE	OEM International	15,375	-1%	n.a.	2.9x	2.7x	n.a.	n.a.	21x	19x	n.a.	24x	25x	24x	n.a.
Average		29,150	1%	2.9x	2.9x	2.7x	2.5x	21x	21x	19x	18x	30x	31x	27x	25x
Median		13,713	1%	3.1x	3.2x	2.9x	2.7x	22x	23x	20x	19x	34x	32x	29x	26x
Peer average															
Peer median		111,246	2%	2.4x	2.7x	2.5x	2.2x	17x	19x	17x	15x	27x	27x	24x	21x
		16,053	1%	2.3x	2.9x	2.7x	1.6x	17x	19x	17x	15x	27x	27x	24x	20x
BUFAB-SE Bufab															
ABGSCe		15,862	18%	2.1x	2.4x	2.1x	1.9x	17x	20x	16x	14x	22x	28x	21x	19x
ABGSCe				2.1x	2.3x	2.1x	2.0x	17x	19x	16x	14x	26x	29x	21x	19x
ABGSCe (adj.)				2.1x	2.3x	2.1x	2.0x	16x	19x	16x	14x	21x	26x	20x	17x

## Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	-3%	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e	2023	2024e	2025e	2026e
Bufab ABGSCe (adj.)	18%	2.1x	2.3x	2.1x	2.0x	16x	19x	16x	14x	21x	26x	20x	17x
<b>Key C-Part distributor peers</b>	-3%	3.5x	3.6x	3.3x	3.1x	20.4x	22x	19x	17x	27x	28x	25x	23x
Premium/discount		-40%	-35%	-36%	-36%	-21%	-11%	-15%	-17%	-24%	-9%	-21%	-24%
Implied share price		703	683	693	685	513	477	505	517	546	458	528	551
<b>Other C-Part producers/distributors</b>	1%	1.5x	1.5x	1.4x	1.3x	15x	14x	15x	13x	22x	23x	22x	17x
Premium/discount		40%	54%	50%	57%	9%	35%	8%	9%	-6%	15%	-9%	1%
Implied share price		252	241	252	243	349	287	381	377	443	363	456	410
<b>Comparable Nordic serial acquirers</b>	1%	3.1x	3.2x	2.9x	2.7x	22x	23x	20x	19x	34x	32x	29x	26x
Premium/discount		-34%	-27%	-28%	-28%	-27%	-17%	-23%	-26%	-38%	-20%	-32%	-34%
Implied share price		631	600	607	600	559	518	560	580	673	520	611	628
<b>Peer median</b>	1%	2.3x	2.9x	2.7x	1.6x	17x	19x	17x	15x	26x	27x	24x	20x
Premium/discount		-9%	-19%	-21%	27%	-3%	1%	-9%	-6%	-20%	-4%	-17%	-13%
Implied share price		436	534	544	316	400	412	462	448	519	436	504	478

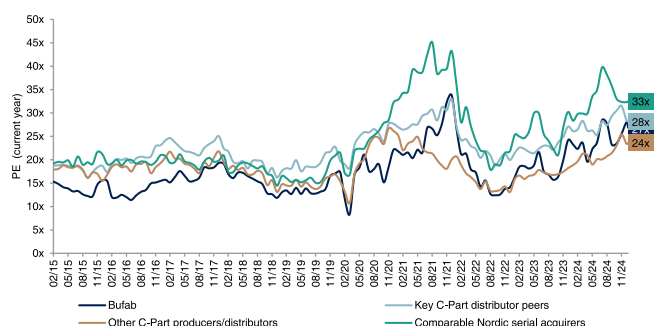
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median EV/EBIT(A)



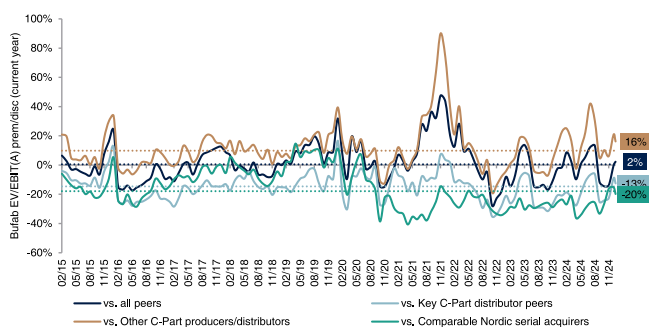
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E (current year)



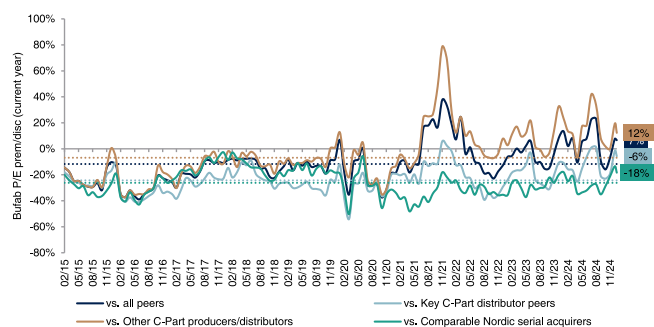
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median EV/EBIT(A) premium/discount



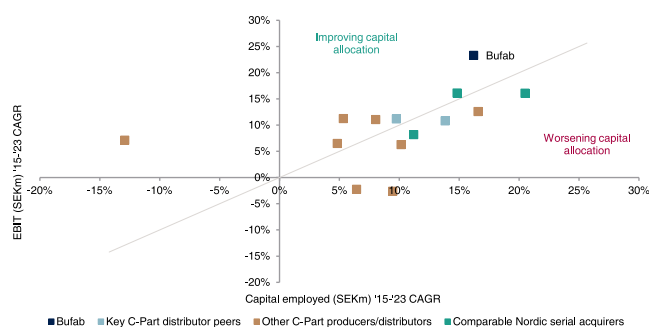
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E premium/discount



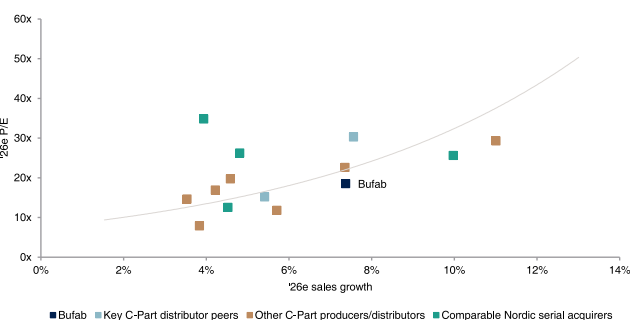
Source: ABG Sundal Collier, FactSet Estimates

## Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

## Long-term consensus P/E vs. sales growth for Bufab and peers



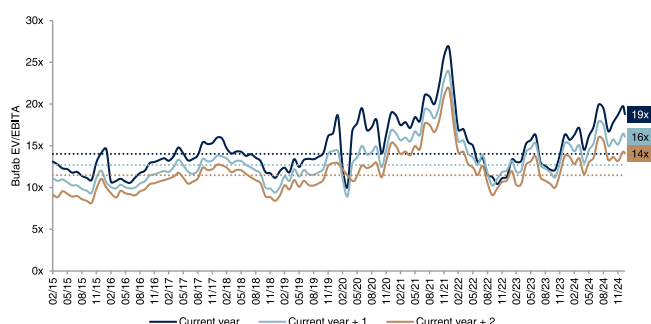
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus multiples

Date	10y median	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
<b>Historical consensus EV/Sales</b>							
Last year	1.6x	2.2x	35%	263	2.1x	26%	287
Current year	1.5x	2.3x	57%	235	2.3x	59%	231
Current year + 1	1.4x	2.1x	57%	238	2.1x	56%	241
Current year + 2	1.3x	1.9x	53%	251	2.0x	55%	247
<b>Historical consensus EV/EBITA</b>							
Last year	17x	18x	7%	353	17x	4%	366
Current year	14x	19x	34%	290	19x	36%	284
Current year + 1	13x	16x	27%	313	16x	24%	320
Current year + 2	11x	14x	23%	328	14x	20%	337
<b>Historical consensus P/E</b>							
Last year	19x	24x	23%	338	26x	33%	313
Current year	17x	27x	61%	259	29x	73%	240
Current year + 1	15x	21x	43%	291	21x	43%	290
Current year + 2	14x	19x	36%	306	19x	36%	306

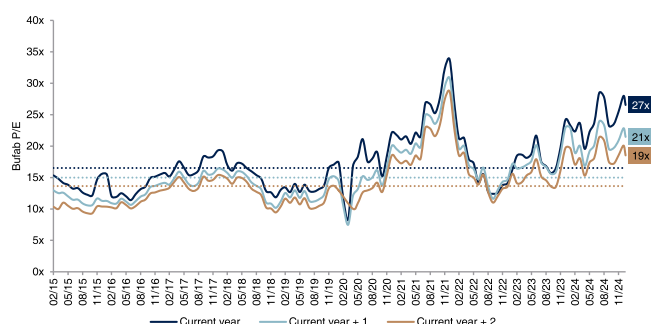
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

## DCF (organic)

Assumptions														
Discount rate	10.5%	Perpetual growth rate	3.0%	Cash/Sales requirement	4.5%									
Period	Q4'24	Q4'24	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit
Sales		1,865	8,751	9,189	9,649	10,131	10,637	11,169	11,728	12,314	12,930	13,318	17,377	
growth		-4.0%	8.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	
Net income		111	733	849	907	967	1,030	1,098	1,201	1,296	1,375	1,419	1,878	
margin		5.9%	8.4%	9.2%	9.4%	9.5%	9.7%	9.8%	10.2%	10.5%	10.6%	10.7%	10.8%	
Operating cash flow		366	717	1,018	1,082	1,149	1,219	1,292	1,360	1,436	1,523	1,659	2,210	
Capital expenditures		(15)	(79)	(83)	(87)	(91)	(96)	(101)	(106)	(111)	(116)	(120)	(156)	
FCF		351	638	935	995	1,058	1,123	1,192	1,255	1,325	1,406	1,539	2,053	
Amortisation of lease liabilities		(35)	(128)	(140)	(151)	(161)	(172)	(182)	(192)	(203)	(214)	(225)	(309)	
Lease adj. FCF		316	511	796	845	896	951	1,010	1,063	1,123	1,193	1,314	1,744	
FCF/Net income lease adj.		285.2%	69.6%	93.7%	93.2%	92.7%	92.3%	92.0%	88.5%	86.7%	86.8%	92.6%	92.9%	
Other investing cash flow		(494)	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		127	(63)	(63)	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(51)	447	732	845	896	951	1,010	1,063	1,123	1,193	1,314	1,744	
Decrease (increase) in cash balance requirement	(206)	-	(32)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(28)	(17)	(23)	
Net cash flow to equity	(206)	(51)	415	712	824	875	929	986	1,037	1,096	1,165	1,297	1,721	23,636
Shares outstanding	38	38	38	38	38	38	38	38	38	38	38	38	38	38
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	(206)	(51)	415	712	824	875	929	986	1,037	1,096	1,165	1,297	1,721	23,636
Intrinsic value		Market value			Rate of return									
Equity value	11,391	Market cap			Current share price			416.20						
Less: cash, S&P	156	Less: cash, S&P			Fair share price			300.65						
Plus: debt	3,198	Plus: debt			Upside/downside			-28%						
Plus: minority interest	-	Plus: minority interest			IRR			8%						
Enterprise value	14,433	Enterprise value												
Equity value/share		301		Equity value/share		416								

Source: ABG Sundal Collier Estimates

## DCF sensitivity table (organic)

(SEK/share)		Discount rate				
		12.5%	11.5%	10.5%	10.0%	9.5%
<b>Perpetual growth rate</b>	1.0%	222	250	284	305	328
	2.0%	225	255	292	314	339
	3.0%	229	260	301	325	354
	3.5%	231	264	306	332	363
	4.0%	234	268	312	340	373

Source: ABG Sundal Collier Estimates

## DCF (M&A)

### Additional assumptions

Lease adj. ND/EBITDA target	2.5x												
Cost of debt	4.8%	Acquisition EV/EBITA multiple	8.0x	Acquisition EBITA margin	14%	Acquisition lease adj. FCF/EBITA	64%						
			8.0x	Acquisition lease adj. D/EBITA	6%	Dividends/lease adj. FCF	36%						

Period	Q4'24	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit
Organic net sales		8,036	8,751	9,189	9,649	10,131	10,637	11,169	11,728	12,314	12,930	13,318	17,377	
Organic EBITDA		1,195	1,385	1,535	1,623	1,715	1,812	1,915	2,022	2,136	2,256	2,331	3,059	
Organic lease amortisation		(140)	(128)	(140)	(151)	(161)	(172)	(182)	(192)	(203)	(214)	(225)	(309)	
Organic lease adj. EBITDA		1,055	1,258	1,395	1,472	1,554	1,641	1,733	1,830	1,933	2,043	2,106	2,750	
Organic lease adj. D/EBITA		6.9%	7.0%	6.3%	6.1%	5.9%	5.8%	5.7%	5.6%	5.5%	5.4%	5.5%	5.6%	
Organic EBITA		987	1,175	1,312	1,388	1,467	1,551	1,640	1,734	1,833	1,937	1,995	2,603	
Organic EBITA growth rate		-5.4%	19.1%	11.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	3.0%	3.0%	
Organic lease adj. FCF		1,160	511	796	845	896	951	1,010	1,063	1,123	1,193	1,314	1,744	
Organic lease adj. FCF/EBITA		117.6%	43.5%	60.6%	60.9%	61.1%	61.3%	61.6%	61.3%	61.3%	61.6%	65.9%	67.0%	
Organic dividends		(189)	(193)	(257)	(297)	(317)	(338)	(361)	(384)	(420)	(453)	(481)	(637)	
Organic dividends/lease adj. FCF		-16.3%	-37.8%	-32.3%	-35.2%	-35.4%	-35.6%	-35.7%	-36.2%	-37.4%	-38.0%	-36.6%	-36.5%	
Organic IB debt excl. leasing	2,688	2,688	2,624	2,561	2,561	2,561	2,561	2,561	2,561	2,561	2,561	2,561	2,561	
Organic cash	156	155	409	885	1,433	2,012	2,625	3,274	3,952	4,655	5,394	6,227	15,043	
Organic lease adj. ND/EBITDA		2.4x	1.8x	1.2x	0.8x	0.4x	0.0x	-0.4x	-0.8x	-1.1x	-1.4x	-1.7x	-4.5x	
Net debt target		2,707	3,645	4,485	5,177	5,973	6,887	7,936	9,136	10,509	12,083	13,483	35,606	
Cash reserve target	362	371	457	539	623	719	830	957	1,103	1,270	1,462	1,637	4,408	
Debt target		3,078	4,102	5,024	5,800	6,692	7,717	8,893	10,239	11,780	13,545	15,119	40,013	
Net debt	2,326	2,707	3,645	4,485	5,177	5,973	6,887	7,936	9,136	10,509	12,083	13,483	35,606	
Cash	362	371	457	539	623	719	830	957	1,103	1,270	1,462	1,637	4,408	
Debt	2,688	3,078	4,102	5,024	5,800	6,692	7,717	8,893	10,239	11,780	13,545	15,119	40,013	
Dividends		115	205	336	384	440	504	578	659	753	863	990	2,535	
M&A headroom		214	1,295	1,426	1,363	1,564	1,795	2,058	2,350	2,688	3,081	3,129	8,042	
Cash used		(176)	208	440	587	672	770	882	1,004	1,147	1,315	1,555	3,974	
Debt used		390	1,087	986	776	892	1,025	1,176	1,346	1,541	1,766	1,574	4,069	
Acquired EBITA organic growth rate		-5.9%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	
Total acquired EBITA		27	190	377	567	791	1,054	1,364	1,726	2,149	2,641	3,112	10,878	
Total acquired lease adj. FCF		(1)	52	126	211	312	433	577	746	945	1,178	1,405	5,219	
Net cash flow to equity	(206)	115	205	336	384	440	504	578	659	753	863	990	2,535	70,893
Post M&A lease adj. ND/EBITDA		2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	
Shares outstanding	38	38	38	38	38	38	38	38	38	38	38	38	38	
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted net cash flow to common	(206)	115	205	336	384	440	504	578	659	753	863	990	2,535	94,529

Intrinsic value	
Equity value	20,094
Less: cash, S&P	156
Plus: debt	3,198
Plus: minority interest	-
Enterprise value	23,137

Market value	
Market cap	15,769
Less: cash, S&P	156
Plus: debt	3,198
Plus: minority interest	-
Enterprise value	18,812

Rate of return	
Current share price	416.20
Fair share price	530.37
Upside/downside	27%
IRR	12%

Equity value/share 530

Equity value/share 416

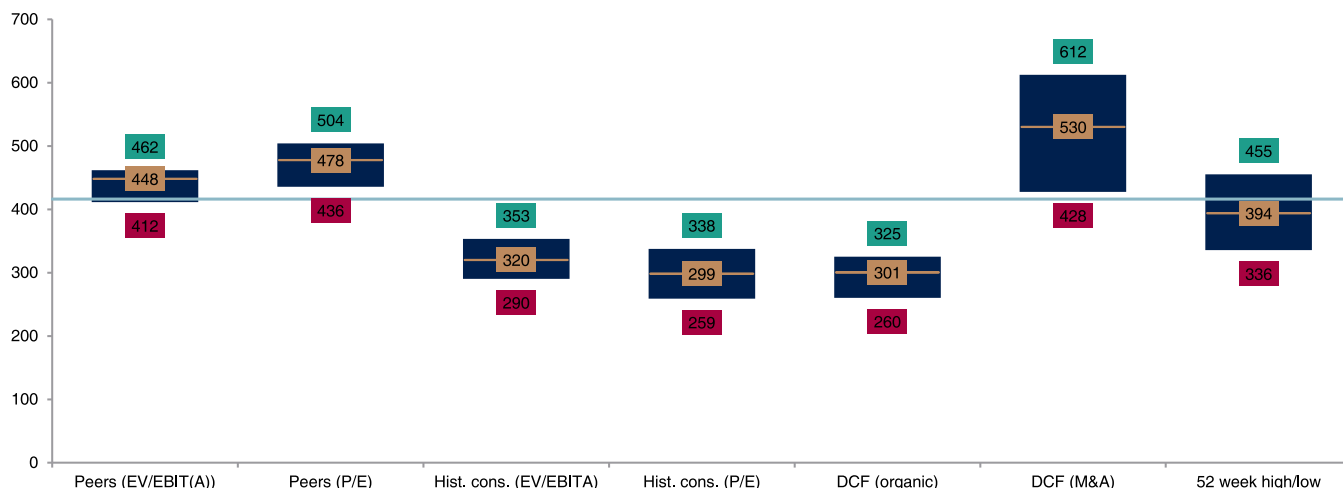
Source: ABG Sundal Collier Estimates

## DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	7.0x	6.8%	5.8%	4.8%	4.3%	3.8%
		584	655	733	775	820
		498	552	612	645	678
		438	482	530	556	583
		361	393	428	446	465
		314	340	367	381	395

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: We consider the peer-multiple and M&A-DCF valuation methods to be the most appropriate methods for Bufab.

## Implied fair valuation multiples

Implied fair valuation multiples				
2024e	EV/Sales	EV/EBITA	P/E	SP
Peers (EV/EBIT(A))	2.5x	20x	27x	441
Peers (P/E)	2.6x	22x	29x	473
Hist. cons. (EV/EBITA)	1.9x	16x	20x	321
Hist. cons. (P/E)	1.8x	15x	19x	298
DCF (organic)	1.8x	15x	19x	301
DCF (M&A)	2.9x	24x	33x	530
Median	2.2x	18x	24x	381
52 week average	2.2x	18x	24x	394

Source: ABG Sundal Collier Estimates

Footnote: We consider the peer-multiple and M&A-DCF valuation methods to be the most appropriate methods for Bufab.

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	3,201	3,786	4,348	4,756	5,878	8,431	8,680	8,036	8,751	9,189
COGS	-2,284	-2,698	-3,165	-3,504	-4,240	-6,042	-6,186	-5,625	-6,055	-6,332
Gross profit	917	1,088	1,183	1,252	1,638	2,389	2,494	2,411	2,696	2,857
Other operating items	-570	-678	-670	-617	-780	-1,219	-1,243	-1,216	-1,310	-1,322
<b>EBITDA</b>	<b>347</b>	<b>410</b>	<b>513</b>	<b>635</b>	<b>858</b>	<b>1,170</b>	<b>1,251</b>	<b>1,195</b>	<b>1,385</b>	<b>1,535</b>
Depreciation and amortisation	-36	-43	-130	-153	-163	-180	-208	-208	-210	-222
of which leasing depreciation	0	0	-84	-99	-101	-115	-138	-146	-155	-161
<b>EBITA</b>	<b>311</b>	<b>367</b>	<b>383</b>	<b>482</b>	<b>695</b>	<b>990</b>	<b>1,043</b>	<b>987</b>	<b>1,175</b>	<b>1,312</b>
EO Items	-2	-2	-12	22	-41	-116	-75	13	0	0
Impairment and PPA amortisation	-7	-9	-15	-30	-31	-60	-69	-68	-68	-68
<b>EBIT</b>	<b>304</b>	<b>358</b>	<b>368</b>	<b>452</b>	<b>664</b>	<b>930</b>	<b>974</b>	<b>919</b>	<b>1,107</b>	<b>1,244</b>
Net financial items	-26	-29	-42	-60	-49	-102	-219	-199	-149	-135
<b>Pretax profit</b>	<b>278</b>	<b>329</b>	<b>326</b>	<b>392</b>	<b>615</b>	<b>828</b>	<b>755</b>	<b>720</b>	<b>959</b>	<b>1,110</b>
Tax	-65	-74	-73	-92	-145	-218	-181	-169	-225	-261
<b>Net profit</b>	<b>213</b>	<b>255</b>	<b>253</b>	<b>300</b>	<b>470</b>	<b>610</b>	<b>574</b>	<b>551</b>	<b>733</b>	<b>849</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>213</b>	<b>255</b>	<b>253</b>	<b>300</b>	<b>470</b>	<b>610</b>	<b>574</b>	<b>551</b>	<b>733</b>	<b>849</b>
EPS	5.61	6.79	6.77	8.04	12.57	16.23	15.17	14.54	19.36	22.41
EPS adj.	5.83	7.07	7.42	8.41	14.26	20.30	18.57	16.10	21.15	24.20
Total extraordinary items after tax	-2	-2	-9	17	-33	-92	-60	9	0	0
Leasing payments	0	0	-11	-12	-124	-139	-167	-159	-145	-159
<i>Tax rate (%)</i>	<i>23.4</i>	<i>22.5</i>	<i>22.4</i>	<i>23.5</i>	<i>23.6</i>	<i>26.3</i>	<i>24.0</i>	<i>23.5</i>	<i>23.5</i>	<i>23.5</i>
<i>Gross margin (%)</i>	<i>28.6</i>	<i>28.7</i>	<i>27.2</i>	<i>26.3</i>	<i>27.9</i>	<i>28.3</i>	<i>28.7</i>	<i>30.0</i>	<i>30.8</i>	<i>31.1</i>
<i>EBITDA margin (%)</i>	<i>10.8</i>	<i>10.8</i>	<i>11.8</i>	<i>13.4</i>	<i>14.6</i>	<i>13.9</i>	<i>14.4</i>	<i>14.9</i>	<i>15.8</i>	<i>16.7</i>
<i>EBITA margin (%)</i>	<i>9.7</i>	<i>9.7</i>	<i>8.8</i>	<i>10.1</i>	<i>11.8</i>	<i>11.7</i>	<i>12.0</i>	<i>12.3</i>	<i>13.4</i>	<i>14.3</i>
<i>EBIT margin (%)</i>	<i>9.5</i>	<i>9.5</i>	<i>8.5</i>	<i>9.5</i>	<i>11.3</i>	<i>11.0</i>	<i>11.2</i>	<i>11.4</i>	<i>12.7</i>	<i>13.5</i>
<i>Pre-tax margin (%)</i>	<i>8.7</i>	<i>8.7</i>	<i>7.5</i>	<i>8.2</i>	<i>10.5</i>	<i>9.8</i>	<i>8.7</i>	<i>9.0</i>	<i>11.0</i>	<i>12.1</i>
<i>Net margin (%)</i>	<i>6.7</i>	<i>6.7</i>	<i>5.8</i>	<i>6.3</i>	<i>8.0</i>	<i>7.2</i>	<i>6.6</i>	<i>6.9</i>	<i>8.4</i>	<i>9.2</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.4</i>	<i>18.3</i>	<i>14.8</i>	<i>9.4</i>	<i>23.6</i>	<i>43.4</i>	<i>3.0</i>	<i>-7.4</i>	<i>8.9</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>10.2</i>	<i>18.2</i>	<i>25.1</i>	<i>23.8</i>	<i>35.1</i>	<i>36.4</i>	<i>6.9</i>	<i>-4.5</i>	<i>15.9</i>	<i>10.8</i>
<i>EBITA growth (%)</i>	<i>12.3</i>	<i>18.0</i>	<i>4.4</i>	<i>25.8</i>	<i>44.2</i>	<i>42.4</i>	<i>5.4</i>	<i>-5.4</i>	<i>19.1</i>	<i>11.7</i>
<i>EBIT growth (%)</i>	<i>11.8</i>	<i>17.8</i>	<i>2.8</i>	<i>22.8</i>	<i>46.9</i>	<i>40.1</i>	<i>4.7</i>	<i>-5.6</i>	<i>20.5</i>	<i>12.4</i>
<i>Net profit growth (%)</i>	<i>30.7</i>	<i>19.7</i>	<i>-0.8</i>	<i>18.6</i>	<i>56.7</i>	<i>29.8</i>	<i>-5.9</i>	<i>-4.0</i>	<i>33.1</i>	<i>15.7</i>
<i>EPS growth (%)</i>	<i>30.8</i>	<i>21.0</i>	<i>-0.3</i>	<i>18.8</i>	<i>56.3</i>	<i>29.1</i>	<i>-6.5</i>	<i>-4.2</i>	<i>33.2</i>	<i>15.7</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.7</i>	<i>16.9</i>	<i>15.1</i>	<i>16.3</i>	<i>21.8</i>	<i>22.5</i>	<i>17.8</i>	<i>15.2</i>	<i>17.9</i>	<i>18.1</i>
<i>ROE adj. (%)</i>	<i>16.3</i>	<i>17.6</i>	<i>16.6</i>	<i>17.0</i>	<i>24.8</i>	<i>28.2</i>	<i>21.8</i>	<i>16.9</i>	<i>19.5</i>	<i>19.5</i>
<i>ROCE (%)</i>	<i>12.4</i>	<i>13.0</i>	<i>10.8</i>	<i>11.6</i>	<i>15.5</i>	<i>16.0</i>	<i>13.9</i>	<i>13.2</i>	<i>15.1</i>	<i>15.9</i>
<i>ROCE adj. (%)</i>	<i>12.8</i>	<i>13.4</i>	<i>11.6</i>	<i>11.8</i>	<i>17.2</i>	<i>19.0</i>	<i>16.0</i>	<i>14.0</i>	<i>16.1</i>	<i>16.7</i>
<i>ROIC (%)</i>	<i>10.4</i>	<i>10.9</i>	<i>9.0</i>	<i>10.1</i>	<i>13.5</i>	<i>13.0</i>	<i>11.6</i>	<i>11.0</i>	<i>12.8</i>	<i>13.9</i>
<i>ROIC adj. (%)</i>	<i>10.5</i>	<i>11.0</i>	<i>9.3</i>	<i>9.7</i>	<i>14.3</i>	<i>14.6</i>	<i>12.5</i>	<i>10.9</i>	<i>12.8</i>	<i>13.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	313	369	395	460	736	1,106	1,118	974	1,175	1,312
EBITA adj. margin (%)	9.8	9.7	9.1	9.7	12.5	13.1	12.9	12.1	13.4	14.3
EBIT adj.	306	360	380	430	705	1,046	1,049	906	1,107	1,244
EBIT adj. margin (%)	9.6	9.5	8.7	9.0	12.0	12.4	12.1	11.3	12.7	13.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	347	410	513	635	858	1,170	1,251	1,195	1,385	1,535
Net financial items	-26	-29	-42	-60	-49	-102	-219	-199	-149	-135
Paid tax	-68	-93	-79	-89	-137	-236	-178	-183	-225	-261
Non-cash items	3	12	5	-5	42	127	82	-19	22	23
Cash flow before change in WC	256	300	397	481	714	959	936	793	1,033	1,162
Change in working capital	-105	-169	-10	90	-542	-1,006	510	580	-316	-145
<b>Operating cash flow</b>	<b>151</b>	<b>131</b>	<b>387</b>	<b>571</b>	<b>172</b>	<b>-47</b>	<b>1,446</b>	<b>1,373</b>	<b>717</b>	<b>1,018</b>
Capex tangible fixed assets	-61	-74	-56	-61	-3	-60	-78	-64	-61	-64
Capex intangible fixed assets	0	-4	-11	-5	-31	-6	-8	-9	-18	-18
Acquisitions and Disposals	-132	-98	-543	-23	-301	-1,016	-648	-593	0	0
<b>Free cash flow</b>	<b>-42</b>	<b>-45</b>	<b>-223</b>	<b>482</b>	<b>-163</b>	<b>-1,129</b>	<b>712</b>	<b>707</b>	<b>638</b>	<b>935</b>
Dividend paid	-76	-85	-94	0	-103	-140	-180	-189	-193	-257
Share issues and buybacks	-31	-37	-31	10	15	7	-2	0	0	0
Leasing liability amortisation	0	0	0	0	-111	-125	-150	-140	-128	-140

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	1,054	1,096	1,771	1,677	1,994	2,857	2,842	3,310	3,310	3,310
Other intangible assets	80	83	263	216	306	516	447	465	406	345
Tangible fixed assets	164	221	251	244	230	252	266	195	209	224
Right-of-use asset	0	0	382	304	356	459	503	499	519	542
Total other fixed assets	23	21	37	37	35	33	32	35	35	35
Fixed assets	1,321	1,421	2,704	2,478	2,921	4,117	4,090	4,504	4,480	4,456
Inventories	1,093	1,315	1,494	1,316	2,140	3,449	2,857	2,491	2,800	2,941
Receivables	671	727	730	772	1,072	1,385	1,252	1,165	1,269	1,332
Other current assets	69	87	107	133	147	163	183	188	198	205
Cash and liquid assets	120	144	216	292	293	322	218	155	409	885
<b>Total assets</b>	<b>3,274</b>	<b>3,694</b>	<b>5,251</b>	<b>4,991</b>	<b>6,573</b>	<b>9,436</b>	<b>8,600</b>	<b>8,503</b>	<b>9,157</b>	<b>9,819</b>
Shareholders equity	1,416	1,600	1,750	1,929	2,377	3,036	3,418	3,821	4,383	4,999
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>1,416</b>	<b>1,600</b>	<b>1,750</b>	<b>1,929</b>	<b>2,377</b>	<b>3,036</b>	<b>3,418</b>	<b>3,821</b>	<b>4,383</b>	<b>4,999</b>
Long-term debt	1,047	1,212	1,769	1,467	1,778	2,770	2,913	2,553	2,493	2,433
Pension debt	33	35	37	38	41	32	35	29	29	29
Leasing liability	0	0	402	326	382	488	538	511	558	602
Total other long-term liabilities	102	89	497	365	523	370	201	160	160	160
Short-term debt	55	74	77	9	95	794	131	134	131	128
Accounts payable	395	435	410	454	815	769	621	603	656	689
Other current liabilities	226	249	309	403	562	1,177	743	692	746	779
<b>Total liabilities and equity</b>	<b>3,274</b>	<b>3,694</b>	<b>5,251</b>	<b>4,991</b>	<b>6,573</b>	<b>9,436</b>	<b>8,600</b>	<b>8,503</b>	<b>9,157</b>	<b>9,819</b>
Net IB debt	1,015	1,177	2,069	1,548	2,003	3,762	3,399	3,073	2,802	2,307
Net IB debt excl. pension debt	982	1,142	2,032	1,510	1,962	3,730	3,364	3,044	2,773	2,279
Net IB debt excl. leasing	1,015	1,177	1,667	1,222	1,621	3,274	2,861	2,562	2,244	1,705
Capital employed	2,551	2,921	4,035	3,769	4,673	7,120	7,035	7,048	7,595	8,191
Capital invested	2,431	2,777	3,819	3,477	4,380	6,798	6,817	6,893	7,185	7,306
Working capital	1,212	1,445	1,612	1,364	1,982	3,051	2,928	2,549	2,865	3,010
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	15,723	15,594	15,468	15,517	15,603	15,656	15,769	15,769	15,769	15,769
Net IB debt adj.	1,015	1,177	2,069	1,548	2,003	3,762	3,399	3,073	2,802	2,307
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>16,738</b>	<b>16,771</b>	<b>17,537</b>	<b>17,065</b>	<b>17,606</b>	<b>19,418</b>	<b>19,168</b>	<b>18,841</b>	<b>18,571</b>	<b>18,076</b>
Total assets turnover (%)	104.5	108.7	97.2	92.9	101.7	105.3	96.3	94.0	99.1	96.9
Working capital/sales (%)	34.8	35.1	35.2	31.3	28.5	29.8	34.4	34.1	30.9	32.0
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	71.7	73.6	118.2	80.2	84.3	123.9	99.4	80.4	63.9	46.2
Net debt / market cap (%)	6.5	7.5	13.4	10.0	12.8	24.0	21.6	19.5	17.8	14.6
Equity ratio (%)	43.2	43.3	33.3	38.6	36.2	32.2	39.7	44.9	47.9	50.9
Net IB debt adj. / equity (%)	71.7	73.6	118.2	80.2	84.3	123.9	99.4	80.4	63.9	46.2
Current ratio	2.89	3.00	3.20	2.90	2.48	1.94	3.02	2.80	3.05	3.36
EBITDA/net interest	17.4	17.8	11.2	11.3	21.5	10.9	5.8	6.1	9.6	11.8
Net IB debt/EBITDA (x)	2.9	2.9	4.0	2.4	2.3	3.2	2.7	2.6	2.0	1.5
Net IB debt/EBITDA lease adj. (x)	2.9	2.9	3.2	2.0	2.1	2.9	2.5	2.5	1.8	1.2
Interest coverage	14.9	14.2	7.9	8.2	17.0	8.5	4.6	4.8	7.9	9.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	38	37	37	37	37	38	38	38	38	38
Actual shares outstanding (avg)	38	38	37	37	37	38	38	38	38	38
All additional shares	-0	-0	-0	0	0	0	0	-0	0	0
Actual dividend per share	2.25	2.50	0.00	2.75	3.75	4.75	5.00	5.09	6.78	7.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	38	37	37	37	37	38	38	38	38	38
Diluted shares adj.	38	37	37	37	37	38	38	38	38	38
EPS	5.61	6.79	6.77	8.04	12.57	16.23	15.17	14.54	19.36	22.41
Dividend per share	2.25	2.50	0.00	2.75	3.75	4.75	5.00	5.09	6.78	7.84
EPS adj.	5.83	7.07	7.42	8.41	14.26	20.30	18.57	16.10	21.15	24.20
BVPS	37.48	42.70	47.09	51.74	63.41	80.71	90.21	100.84	115.70	131.93
BVPS adj.	7.46	11.24	-7.64	0.97	2.05	-8.96	3.40	1.21	17.61	35.45
Net IB debt/share	26.87	31.41	55.67	41.52	53.43	100.01	89.71	81.09	73.95	60.90

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price	416.20	416.20	416.20	416.20	416.20	416.20	416.20	416.20	416.20	416.20
Market cap. (m)	15,723	15,594	15,468	15,517	15,603	15,656	15,769	15,769	15,769	15,769
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	74.2	61.3	61.5	51.8	33.1	25.6	27.4	28.6	21.5	18.6
EV/sales (x)	5.23	4.43	4.03	3.59	3.00	2.30	2.21	2.34	2.12	1.97
EV/EBITDA (x)	48.2	40.9	34.2	26.9	20.5	16.6	15.3	15.8	13.4	11.8
EV/EBITA (x)	53.8	45.7	45.8	35.4	25.3	19.6	18.4	19.1	15.8	13.8
EV/EBIT (x)	55.1	46.8	47.7	37.8	26.5	20.9	19.7	20.5	16.8	14.5
Dividend yield (%)	0.5	0.6	0.0	0.7	0.9	1.1	1.2	1.2	1.6	1.9
FCF yield (%)	-0.3	-0.3	-1.4	3.1	-1.0	-7.2	4.5	4.5	4.0	5.9
Le. adj. FCF yld. (%)	-0.3	-0.3	-1.4	3.1	-1.8	-8.0	3.6	3.6	3.2	5.0
P/BVPS (x)	11.10	9.75	8.84	8.04	6.56	5.16	4.61	4.13	3.60	3.15
P/BVPS adj. (x)	55.75	37.04	-54.47	431.02	202.64	-46.46	122.24	345.38	23.63	11.74
P/E adj. (x)	71.3	58.8	56.1	49.5	29.2	20.5	22.4	25.8	19.7	17.2
EV/EBITA adj. (x)	53.5	45.5	44.4	37.1	23.9	17.6	17.1	19.3	15.8	13.8
EV/EBIT adj. (x)	54.7	46.6	46.2	39.7	25.0	18.6	18.3	20.8	16.8	14.5
EV/CE (x)	6.6	5.7	4.3	4.5	3.8	2.7	2.7	2.7	2.4	2.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	2.1	1.5	1.4	0.6	0.8	1.0	0.9	0.9	0.9
Capex/depreciation	1.7	1.8	1.5	1.2	0.5	1.0	1.2	1.2	1.4	1.3

Source: ABG Sundal Collier, Company Data

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<b>HOLD</b>	29.92%	4%	3.60%
<b>SELL</b>	3.77%	0%	0.00%

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Company: Bufab

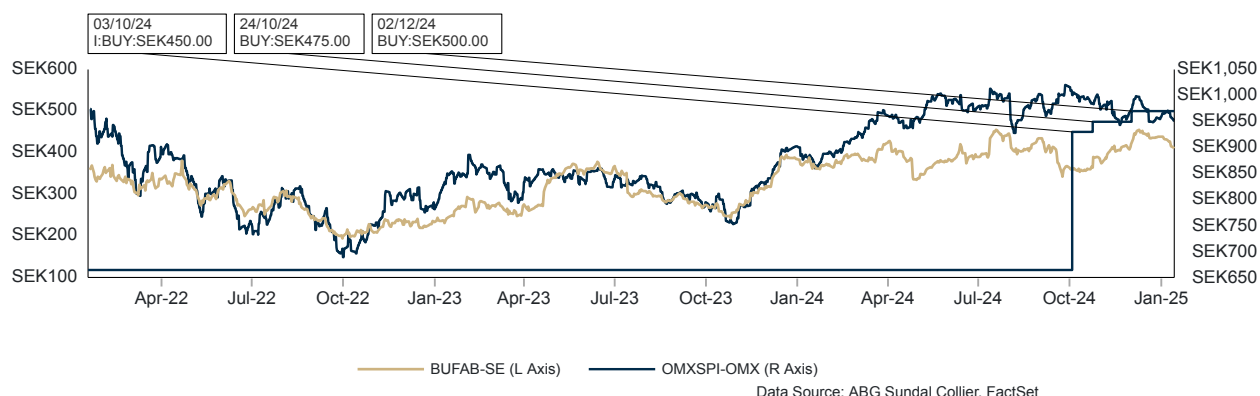
Currency: SEK

Current Recommendation: BUY

Date: 13/1/2025

Current Target price: 500.0

Current Share price: 416.20



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