Equity Research - 19 February 2025 05:35 CET

ABG SUNDAL COLLIER

# Addnode Group

## Transforming for the better, up to BUY

- Faster net accounting transition in DM provides more clarity
- Earnings resilience remains strong, margin target to be raised in 2025
- 28% valuation discount to compounder peers, up to BUY

### Changing into a more software-like business – positive

We argue that the new Autodesk transaction model is positive for Addnode and other platinum partners. Margins will go up (gross margin from 45% to 90%, EBITA from 10% to 20%), costs for handling transactions will come down, price competition will fade and the balance sheet will be slimmer. This will improve the characteristics of Addnode being more a software-like company. The transition is also progressing quickly, as shown in the Q4 report, which we view as positive, as there are now only three quarters left of declining sales before comps normalise, in Q4'25e. 2025e will also be supported by a high share of 3-year Autodesk licenses sold in 2022 that will come up for renewal, which should provide a good tailwind for underlying organic growth in Design Management (DM). We remain cautious about PLM and PM into H1'25, but believe this is already reflected in FactSet consensus as well.

### Small EBITA revisions and margin target could be raised

We have made small underlying estimate changes after the Q4 report, and we now reflect the faster transition with reduced sales and increased margins in DM, which we think could trigger a raised margin target from today's ">10% EBITA margin" to ">15% EBITA margin" in 2025.

### Up to BUY (Hold), time to close the relative gap

The share has lagged compounder peers since summer 2024. On our new estimates, the share is trading at 17.5x the 2025e EV/EBITA, for a 28% discount to compounder peers, which we argue is attractive for the long-term quality compounding effects in Addnode. With a 0.3x ND/EBITDA at YE 2025e, the balance sheet is also in good shape to make larger acquisitions in 2025. Estimate uncertainty has reduced, end market-demand seems to have troughed and M&A should add to estimates. We upgrade to BUY with a TP of SEK 140 (115).


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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Sales | 7,412 | 7,757 | 5,846 | 5,982 | 6,149 |
| EBITDA | 760 | 988 | 1,039 | 1,078 | 1,108 |
| EBITDA margin (%) | 10.3 | 12.7 | 17.8 | 18.0 | 18.0 |
| EBIT adj. | 430 | 598 | 625 | 671 | 703 |
| EBIT adj. margin (%) | 5.8 | 7.7 | 10.7 | 11.2 | 11.4 |
| Pretax profit | 362 | 496 | 593 | 637 | 669 |
| EPS | 2.09 | 2.72 | 3.47 | 3.73 | 3.92 |
| EPS adj. | 3.53 | 4.17 | 5.11 | 5.30 | 5.47 |
| Sales growth (%) | 19.1 | 4.7 | -24.6 | 2.3 | 2.8 |
| EPS growth (%) | -26.0 | 30.1 | 27.8 | 7.3 | 5.1 |

*Source: ABG Sundal Collier, Company Data*

**Reasons:**

**Recommendation change**
**In-depth research**

**BUY** HOLD SELL

### IT

Estimate changes (%)

| | 2025e | 2026e |
|---|---|---|
| Sales | -18.1 | -9.8 |
| EBIT | -3.6 | 1.2 |
| EPS | -2.6 | 1.6 |

*Source: ABG Sundal Collier*

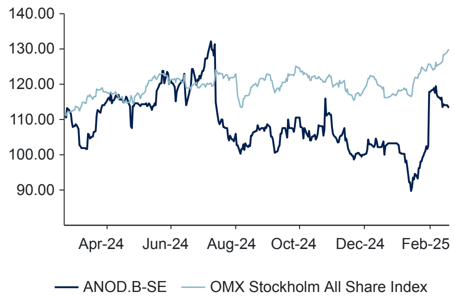
### ANOD.B-SE/ANODB SS

| | | |
|---|---|---|
| **Share price (SEK)** | 18/2/2025 | 114.30 |
| Target price | (115.0) | 140.0 |

| | |
|---|---|
| MCap (SEKm) | 15,377 |
| MCap (EURm) | 1,328 |
| No. of shares (m) | 130.6 |
| Free float (%) | 93.0 |
| Av. daily volume (k) | 55 |

**Next event** Q1 Report 25 April 2025

### Performance




| | 2025e | 2026e | 2027e |
|---|---|---|---|
| P/E (x) | 32.9 | 30.7 | 29.2 |
| P/E adj. (x) | 22.4 | 21.5 | 20.9 |
| P/BVPS (x) | 5.51 | 4.91 | 4.40 |
| EV/EBITDA (x) | 15.3 | 14.4 | 13.7 |
| EV/EBIT adj. (x) | 25.4 | 23.2 | 21.6 |
| EV/sales (x) | 2.71 | 2.60 | 2.48 |
| ROE adj. (%) | 28.4 | 26.1 | 24.0 |
| Dividend yield (%) | 1.0 | 1.1 | 1.1 |
| FCF yield (%) | 4.2 | 3.8 | 3.9 |
| Le. adj. FCF yld. (%) | 3.5 | 3.1 | 3.2 |
| Net IB debt/EBITDA (x) | 0.6 | 0.3 | -0.0 |
| Le. adj. ND/EBITDA (x) | 0.3 | 0.0 | -0.3 |

## Company description

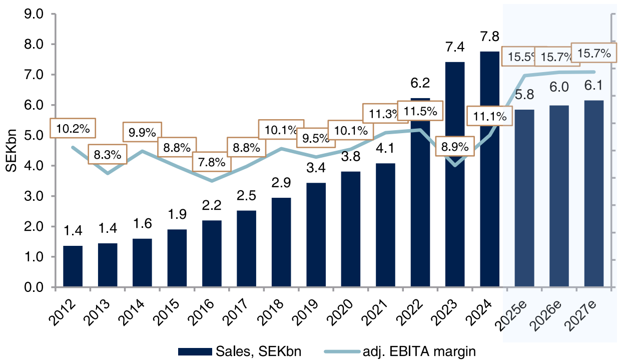
Addnode has two types of business: Software for the Swedish public sector and value-added reselling (VAR) of third-party and its own software within 3D design and product data info to the private sector. It has completed 25+ acquisitions since 2010 and has more than 4,500 customers in 30 countries. Financial targets include annual sales growth >10%, an EBITA margin >10% and >50% of net profit in dividends.

Sustainability information

## Risks

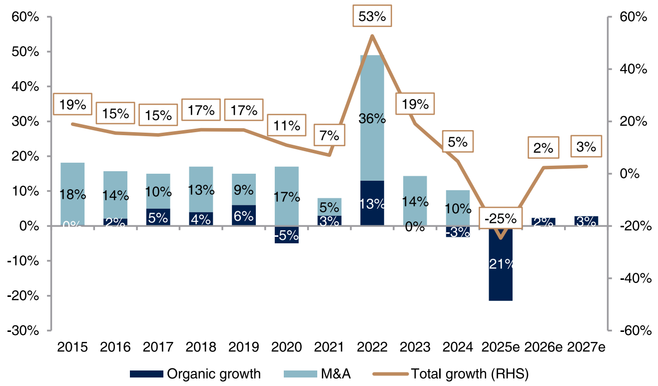
Key risks include: Lack of acquisitions at attractive valuations. High dependence on two third-party software suppliers. Market exposure to cyclical markets such as industrial, construction, automotive and oil & gas. If Dassault Systemes were to move from a license to a subscription model (as Autodesk has done) it would likely weigh significantly on earnings short-term (albeit neutral or positive long-term).

### Sales and adj. EBITA margin 2012-2027e



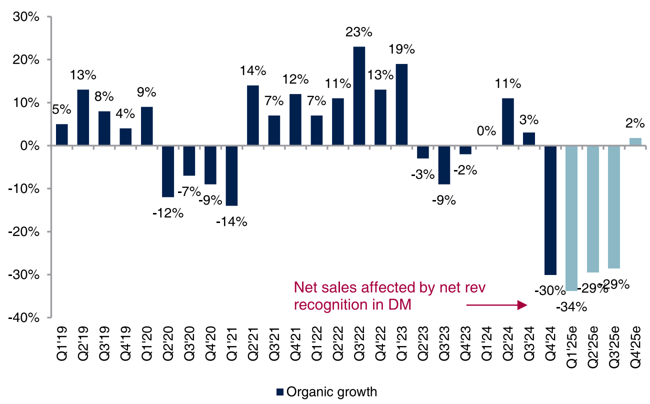

*Source: ABG Sundal Collier, company data*

### Growth components, 2015-2027e



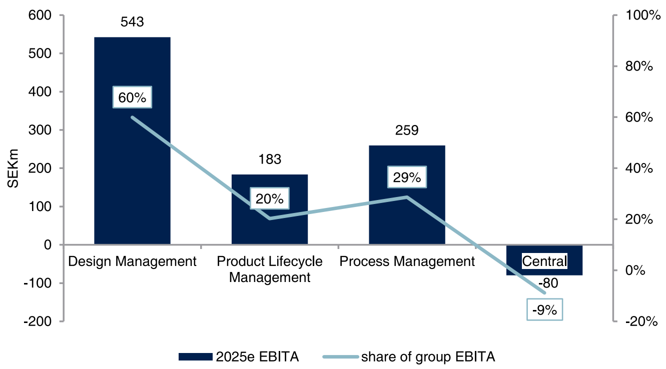

*Source: ABG Sundal Collier, company data*

### Addnode group organic growth



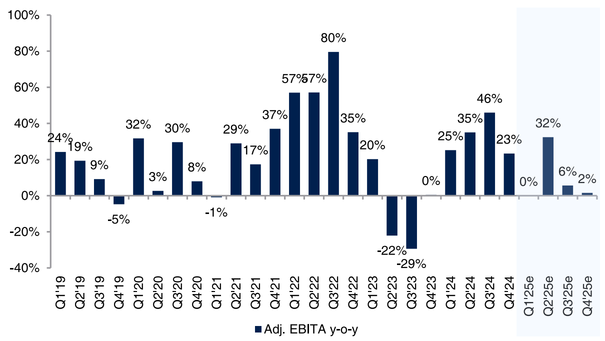

*Source: ABG Sundal Collier, company data*

### Share of 2025e EBITA per segment



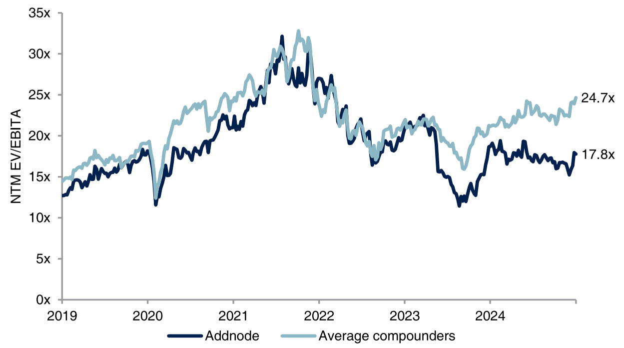

*Source: ABG Sundal Collier, company data*

### Group adj. EBITA y-o-y




*Source: ABG Sundal Collier, company data*

### NTM EV/EBITA




*Source: ABG Sundal Collier, FactSet, peers: Indutrade, Lifco, Vitec, Bufab, Addtech and Lagercrantz*

# Investment case

***We upgrade Addnode to BUY with a new TP of SEK 140 (115), as we see 1) the transition to net accounting in Design Management as a favourable move both for Addnode as a partner and the equity case, as it makes Addnode a more software-like company with higher margins, 2) Addnode will likely raise its margin target in 2025 to reflect the new business model, and 3) potential for more M&A, as the balance sheet offers financial headroom of ~SEK 1bn. Addnode has, in our view, a long and solid track record of growing earnings per share through organic growth and M&A (2015-24 EBITA CAGR of 20%), and we expect this to continue over the next 5-10 years as well. We see upside in the current valuation of 17.5x 2025e EV/EBITA, as it represents a 28% discount to Nordic M&A compounders vs. the 5-year average discount of 12%.***

## Autodesk's new transaction model favours Addnode

One of the market's concerns over the past year has been that Addnode's software supplier in the Design Management segment, Autodesk, will start billing end users directly rather than through distributors and partners. It is therefore argued that the risk will increase as Autodesk gets closer to the end customer.

However, we do not agree. Instead, our analysis suggests that the new transaction model will lead to four positive outcomes:

- Prices will be more standardised in the market and Addnode will face less competition from pure distributors,
- Addnode can reduce costs around billing end customers and get rid of customer payment risks as these are transferred to Autodesk instead,
- Value-added platinum partners (like Addnode) will win more deals compared to partners with less of their own software and consultants,
- Margins will increase as Addnode will switch to net accounting of licences and the balance sheet will shrink, making the business more software-like, which in turn could lead to higher multiples on the same earnings.

The Q4 report showed that the transition is going quickly (organic revenue dropped 47% in Design Management), which means that we will have comparable revenue numbers again already in Q4'25, and Addnode also showed that earnings stayed resilient (EBITA +49% y-o-y in Design Management).

## Raised margin target in 2025

As a result of the above changes in Design Management, Addnode will become a higher-margin group business, and we believe this will lead to increased financial targets in 2025 and possibly the company's first CMD. The target today is to achieve an "EBITA margin above 10%". Addnode delivered 8.9% in 2023 (a tough year) and 11.1% in 2024 with a quarter of the new net accounting model.

In our forecast, we expect Addnode as a group will deliver an EBITA margin of 15.5-16% in 2025-27e, which would make the current margin target irrelevant. By raising the margin target, Addnode would give further confidence in what the new financials will look like after the net accounting transition and also transform into a more software-like business, which could lead to a higher valuation multiple.

## M&A headroom is significant

Addnode is a serial acquirer, and we expect it to continue to be so. Leverage closed at 0.8x in Q4, which is a low level for Addnode and also a level at which Addnode has been able to do larger M&A. We expect leverage to reduce to 0.3x by the end of 2025e, in the case of no acquisitions. We therefore expect to see either a slightly larger acquisition of an Autodesk partner (in DM) or a Dassault Systemes partner (in PLM), which are acquisition types that Addnode has done several times and also successfully.

By acquiring other value-added resellers, Addnode is able both to increase gross margins immediately through higher partner status and also to add proprietary software and consulting services, which drives earnings growth in the target companies. Multiples are also generally low, and a reseller partner with a low proportion of proprietary software and services is typically considered to be of relatively low quality, which allows Addnode to both acquire low-valued businesses and drive significant earnings growth post-acquisition.

Secondly, Addnode could also acquire proprietary software companies for either Autodesk or Dassault Systemes platforms, which would allow the acquired target to gain immediate access to large global customer bases. Finally, we also expect the process management M&A machine to continue, with small proprietary software companies exposed to the Nordic public sector. The multi-angle M&A approach allows Addnode to pursue several M&A tracks, and 2025 should be no exception.

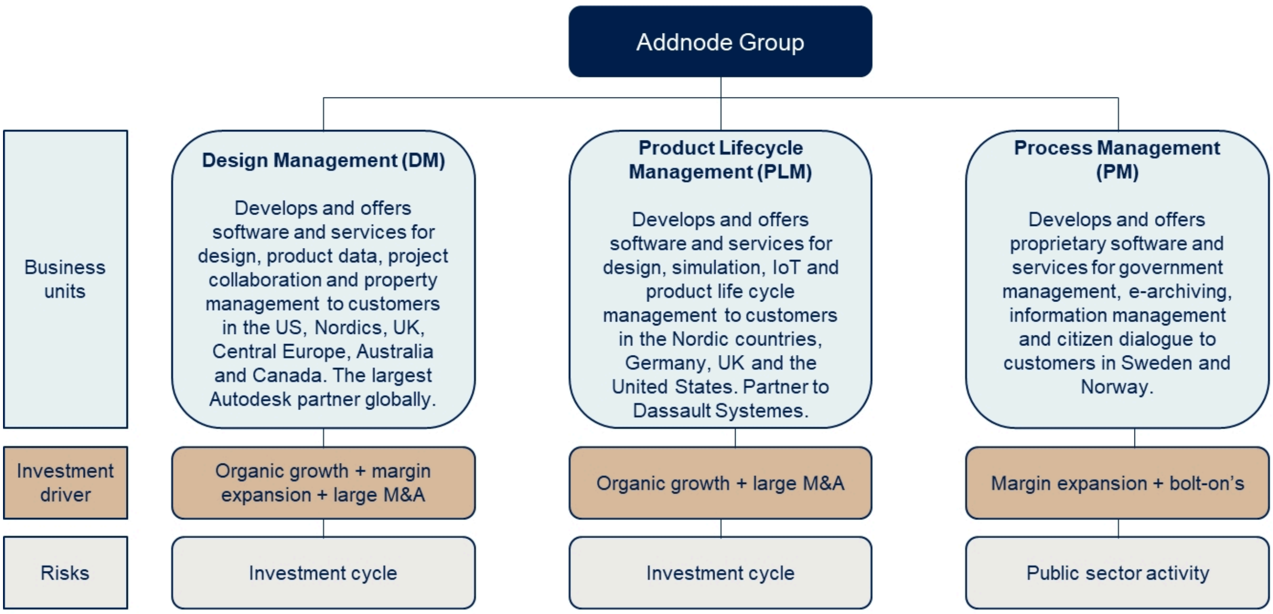
In our 3-year M&A scenario we reach a value per share of SEK 177 in 2027e and SEK 147 discounted by 10% per year to today, for a 15% EBITA CAGR between 2024-27e through self-funded acquisitions.

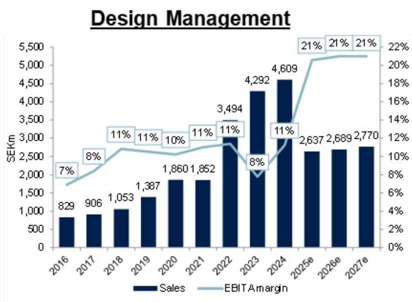
# The Addnode model

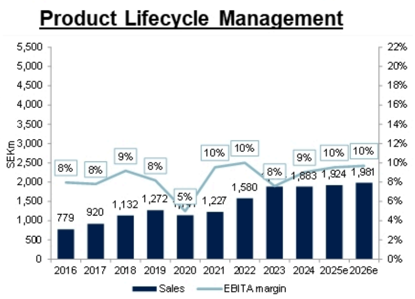
Addnode is a value-added re-seller of its own and third-party software and an M&A-driven company. The company operates through three business divisions, with each exposed to different software or regions. It has a decentralised business model, which means that the divisions, and group companies, are run independently with their own P&L's, and they also do M&A independently. Addnode therefore has a steady flow of acquisitions each year for the group, while the focus in the divisions could change between years.

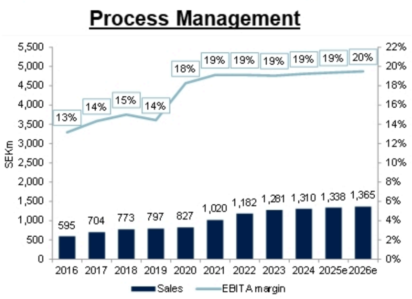
- **Design Management (DM):** DM is a leading global provider of digital solutions and services for design, BIM and product data for architects and engineers in the construction and manufacturing industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK. Companies in the DM division re-sell Autodesk software in combination with its own developed IP.
- **Product Lifecycle Management (PLM):** PLM is a global provider of solutions for digitalising a product or facility's complete lifecycle — from idea, design, simulation and construction to sale, after market and recycling. For customers, this means shorter lead times, more innovation, increased efficiency, and traceability. PLM re-sells software from Dassault Systemes.
- **Process Management (PM):** PM is a leading provider of digital solutions to the public sector in Sweden. Its solutions streamline case management, simplify administration and quality-assure processes in contacts between the authorities and citizens. PM primarily sells own IP software, which explains the higher margin than in DM and PLM.

**Addnode Group**




*Source: ABG Sundal Collier, company data*

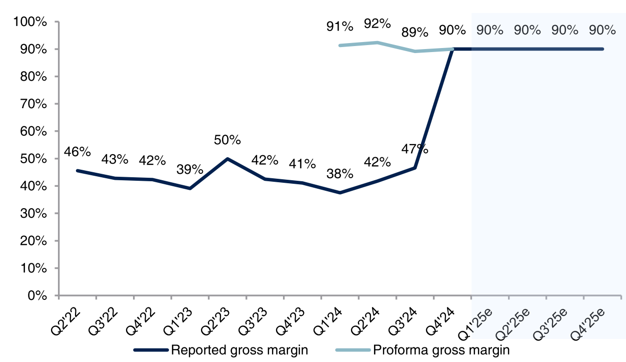
# Autodesk's new transaction model

We believe that Autodesk's new transaction model favours value-added Platinum partners such as Addnode. We hosted a call (link) in October with another Autodesk partner, Mensch und Maschine, in which we gained increased confidence in the new transaction model as it:

1. Price-only competition will be reduced as Autodesk invoices customers directly, and price will become less of a competitive force.
2. Partner costs associated with handling all customer invoices, bearing counterparty risk and tying up working capital will be reduced as Autodesk licences are invoiced directly to Autodesk.
3. End customers will evaluate Autodesk partners based on their offering of consulting services and proprietary software, which should favour Platinum partners (such as Addnode and Mensch und Maschine) as they have earned their status through their value-added services and products.
4. Margins will increase (as a result of higher gross margins) and the balance sheet will shrink as payables and receivables are removed from the balance sheet. The CFO of Mensch und Maschine estimates that its EBIT margin will improve from 14% to 23-24% and the balance sheet will shrink by as much as 7-9% just from the net accounting effects. This will make these companies much more software-like, which we think is positive from an equity and valuation perspective.

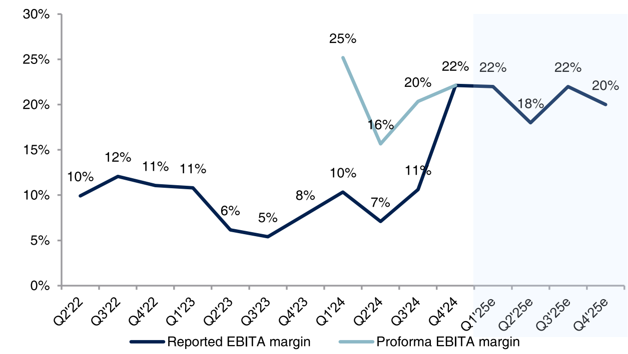
Looking at the margin profile, Design Management's gross margins will increase from ~40% to ~90% as a result of the net accounting effects where Addnode will receive a kick-back on Autodesk licences sold and will not book gross revenues. This will result in a lower level of absolute revenues, but it will increase the EBITA margin from ~10% to ~20%.

**Design Management's gross margins to increase significantly**




*Source: ABG Sundal Collier, company data*

**Design Management's EBITA margins to follow**



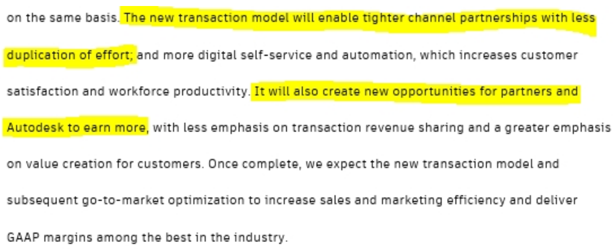

*Source: ABG Sundal Collier, company data*

## Autodesk still prioritises margins

Looking at Autodesk's recent communications, we see little evidence that it is launching its own global sales force and starting to compete with channel partners. Instead, it continues to speak positively about its partners, and as long as it is talking about achieving its "rule of 45" and increasing margins, we do not believe this goes hand in hand with launching a global sales force and starting to compete with partners.

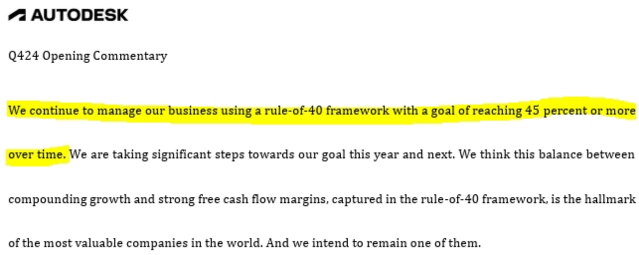
The current framework and targets require Autodesk to continue to deliver 10-15% revenue growth and margins (EBIT/FCF) of around 30-35% to reach its target, which we believe supports our thesis that Autodesk will remain a software-focused company.

### Autodesk Q3'25 commentary


on the same basis. The new transaction model will enable tighter channel partnerships with less duplication of effort, and more digital self-service and automation, which increases customer satisfaction and workforce productivity. It will also create new opportunities for partners and Autodesk to earn more, with less emphasis on transaction revenue sharing and a greater emphasis on value creation for customers. Once complete, we expect the new transaction model and subsequent go-to-market optimization to increase sales and marketing efficiency and deliver GAAP margins among the best in the industry.

*Source: ABG Sundal Collier, Autodesk*

### Autodesk Q4'24 commentary

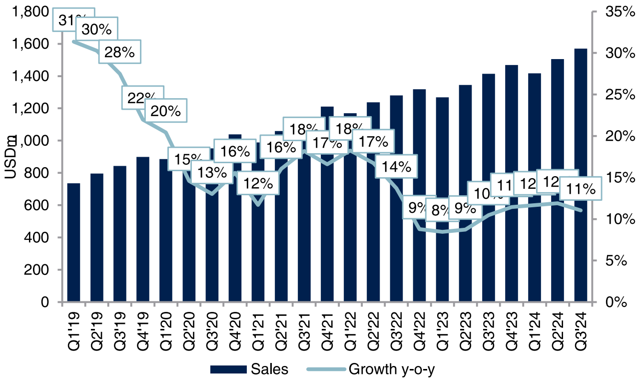

AUTODESK

Q424 Opening Commentary

We continue to manage our business using a rule-of-40 framework with a goal of reaching 45 percent or more over time. We are taking significant steps towards our goal this year and next. We think this balance between compounding growth and strong free cash flow margins, captured in the rule-of-40 framework, is the hallmark of the most valuable companies in the world. And we intend to remain one of them.

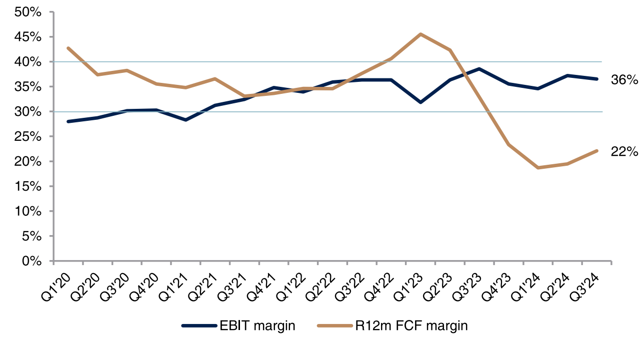
*Source: ABG Sundal Collier, Autodesk*

### Autodesk sales grows ~10-15%...




*Source: ABG Sundal Collier, Autodesk*

### ...with margins ~30-35% to reach its "rule of 45" target

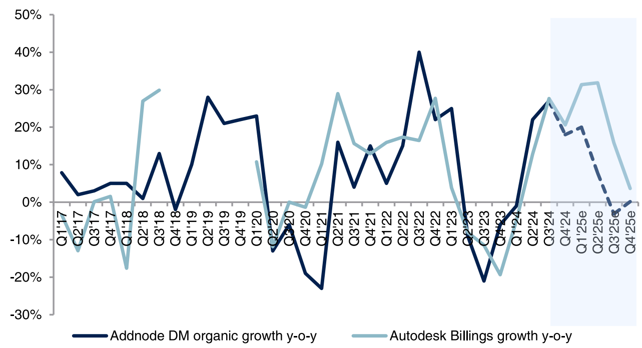



*Source: ABG Sundal Collier, company data*

## 2025 should see improvements

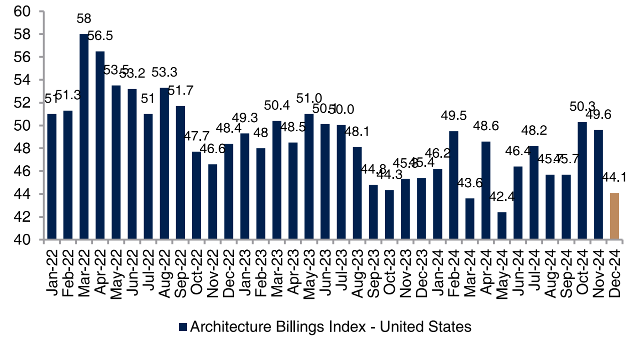
If you look at the business dynamics of the architecture market and the momentum, 2023 and 2024 were somewhat challenging with interest rates on the rise. The US Architecture Billing Index (ABI) has been below 50 for most of the months over the last 1.5 years, and although October and November showed some improvement, December was another setback. We continue to look at certain leading indicators in conjunction with general interest rates, but also the impact of a large multi-year sales year in 2022, which should come back and support growth rates in 2025 through renewals. FactSet consensus calls for continued 20-30% growth in Autodesk billings over the next three quarters, which we see as a supportive data point. Addnode also commented in its Q4 report that it has seen "indicators that the architectural market is bottoming out in both the US and Europe, as architectural layoffs have slowed".

### Autodesk billing growth vs DM organic growth (net accounting adjusted from Q3'24)




*Source: ABG Sundal Collier, Autodesk, FactSet, company data*

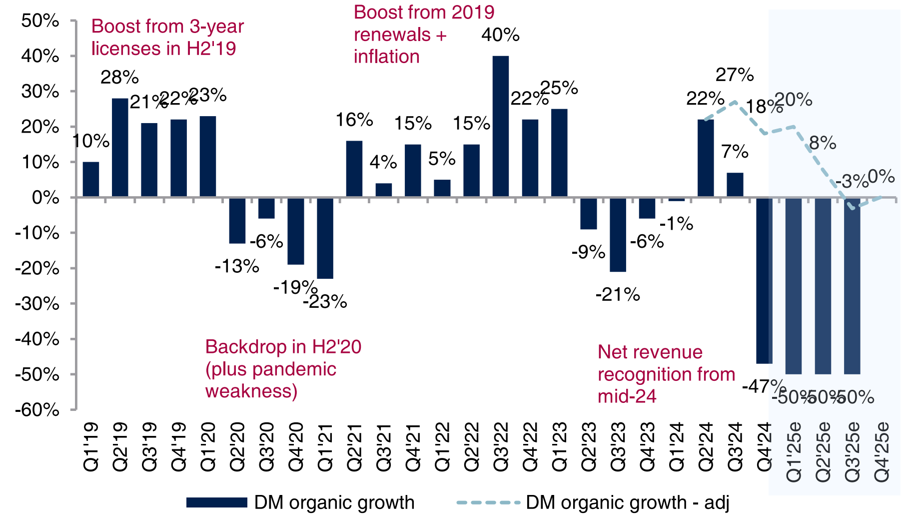
### US ABI per month, 2022-2024




*Source: ABG Sundal Collier, AIA*

We model adjusted organic growth rates in Design Management of 8-20% over the next two quarters, and flat in H2'25, as it faces headwinds from strong comparables in H2'24 (final reselling push into the new Autodesk model), but tailwinds from relatively large cohorts of 3-year licence renewals from 2022 (the most recent boost).

**DM organic growth per quarter**

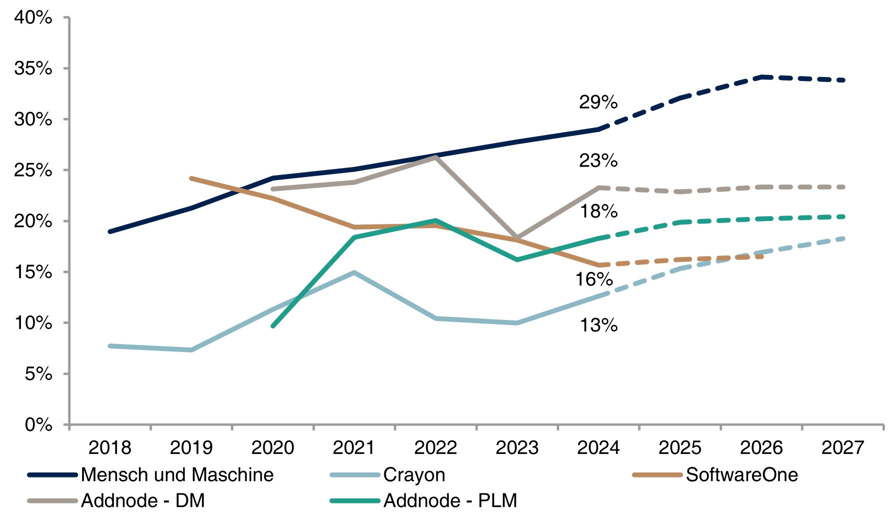



*Source: ABG Sundal Collier, company data*

## Sanity checking re-selling margins

Comparing Addnode's DM and PLM segments to other listed software value-added resellers on an EBIT(A)/gross profit basis, we can see that Addnode is doing alright, not best but not worst. Interestingly, looking at the best performer, it is the Autodesk partner Mensch und Maschine, which is able to convert 25-30% of gross profit into EBIT. In 2024, DM delivered an EBIT/gross profit of 23% and PLM of 18%, so there could be some potential upside ahead from becoming more efficient in deliveries and scale.

**EBIT(A)/gross profit software re-seller peers**




*Source: ABG Sundal Collier, FactSet, company data*

## Acquisition targets of Autodesk partners

The global scene for Autodesk partners is differently fragmented in different regions. Addnode has captured a strong market position in the US post acquisitions of Microdesk (2022) and Team D3 (2023) which is visible in below table, as well as in the UK with its brand Symetri.

There are however still opportunities to grab for further consolidation of Autodesk partners in our view, and to mention a few that seems to have a good market position, we see for example Graitec with good status across several markets like Canada, France and Spain. While there should also be opportunities in APAC where Addnode has less of an exposure, by entering either the Australian or Indian market, through potential acquisitions of partners like Cadpro, Arkance (with operations in France as well) and MicroGenesis.

### Autodesk partners in selected locations

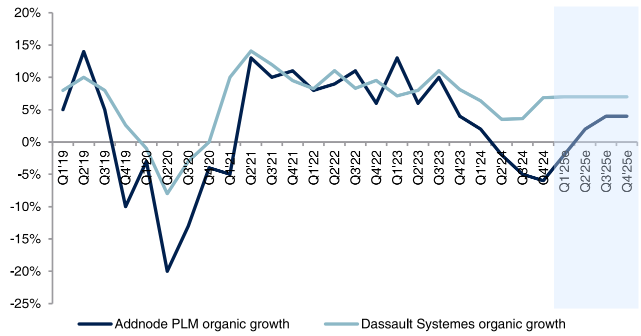
| Country | City | Platinum partners | Gold partners | Silver partners | Partners |
|---|---|---|---|---|---|
| **USA** | New York | **Microdesk (Addnode)** | Microsol Resources | Cinesys | IMAGINiT |
| | Washington | **Microdesk (Addnode)** | | | |
| | San Francisco | **Microdesk (Addnode)**, IMAGINiT | | | |
| | Boston | **Microdesk (Addnode)** | Microsol Resources | | |
| | Dallas | **D3 Technologies (Addnode)** | | Cinesys | |
| **Canada** | Ottawa | SolidCAD, Graitec | CDW | | |
| | Vancouver | SolidCAD | Annex Pro, CDW | Cinesys, NGS Software | |
| **Germany** | Berlin | auxalia, Mensch und Maschine | AKG Civil Solutions, N+P Informationssysteme, SoftwareONE | Pumacy, Fides | NTI |
| | Munich | auxalia, Mensch und Maschine, CIDEON | | Fides | |
| **France** | Paris | Graitec, NTI, Mensch und Maschine | ALTAM, Aplicit, Refsa | | |
| | Bordeaux | Arkance | | | |
| **UK** | London | **Symetri (Addnode)** | Blue Graphics | SoftwareONE, Xtfx | |
| | Edinburgh | **Symetri (Addnode)** | Blue Graphics | SoftwareONE, Xtfx | |
| | Dublin | | | | NTI |
| **Netherlands** | Amsterdam | Cadac Group, NTI | SoftwareONE | Macrocad, Socrates Digital | |
| **Sweden** | Stockholm | NTI | SoftwareONE | | Cadett |
| **Spain** | Madrid | One Team Iberia, Graitec, Cadac | SEYS, SoftwareONE | Trigital Infografica | |
| | Barcelona | Asidek, Graitec, NTI | SEYS, SoftwareONE | POWERBIM | |
| **Italy** | Milan | NTI, One Team, Graitec | HR Wallingford, CadAcademy, We BIM & Software | | |
| | Rome | | | Descor, Novigos Tecno | |
| **Australia** | Sydney | | Civil Survey Solutions, Cadpro, Storm FX | SoftwareONE | Nexsys, A2K, Digistor |
| **India** | Mumbai | Arkance, MicroGenesis | Ceinsys, Neilsoft, Genesis Infoserve | Rahul Commerce, TASAA software services, Accelty | L&T Techno0logy, Tyypa Infotech, LDS Infotech |
| | New Delhi | MicroGenesis | Unoteam Software, Ceinsys, Krion Consulting | Corporate Infotech, Info Creations, CCS Computers | |

*Source: ABG Sundal Collier, Autodesk, https://www.autodesk.com/partners/locate-a-reseller*

# Dassault (PLM) off for a solid 2025

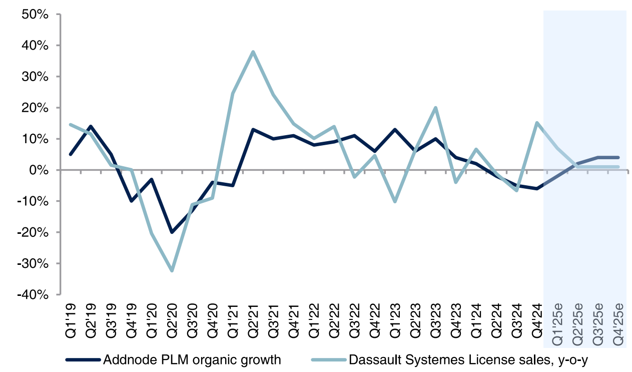
Addnode's Product Lifecycle Management (PLM) division is the re-selling vertical of Dassault Systemes software. Addnode manages the division similar to DM, as it targets a combination of organic growth, margin improvements through own software and services as well as value-accretive M&A of other re-sellers and proprietary software companies. 2024 has been a challenging year for PLM with organic growth reported at -3% due to exposure to the European (more specifically, the Gerrman and UK) automotive end markets. Looking at Dassault Systemes guidances and FactSet consensus estimates, however, it seems like Q1'25e should show improvements over H2'24 and that FY 2025e should be back to organic growth again. The correlation to PLM is relatively good over time, and we argue that we are reflecting a weak start to 2025e and expect a normalisation during the year towards our FY organic growth estimate of 2%.

### Dassault Systemes growth (ex FX) and PLM organic growth



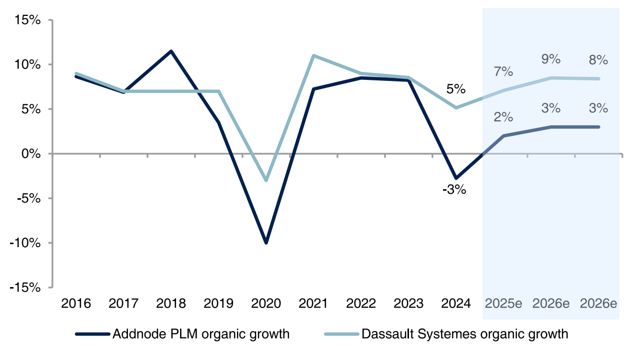

*Source: ABG Sundal Collier, company data, Dassault Systemes*

### PLM organic growth vs Dassault Systemes license sales y-o-y



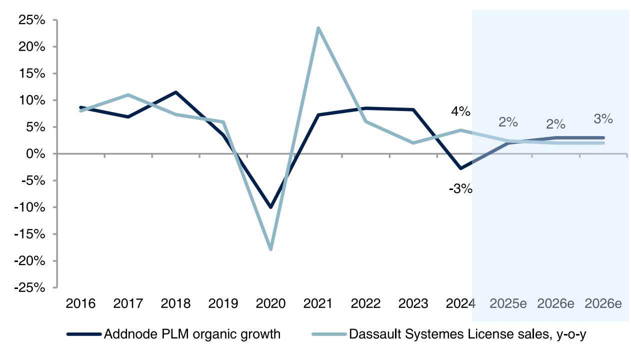

*Source: ABG Sundal Collier, company data, FactSet*

### PLM organic growth vs Dassault Systemes sales y-o-y




*Source: ABG Sundal Collier, company data, FactSet*

### PLM organic growth vs Dassault Systemes license sales y-o-y

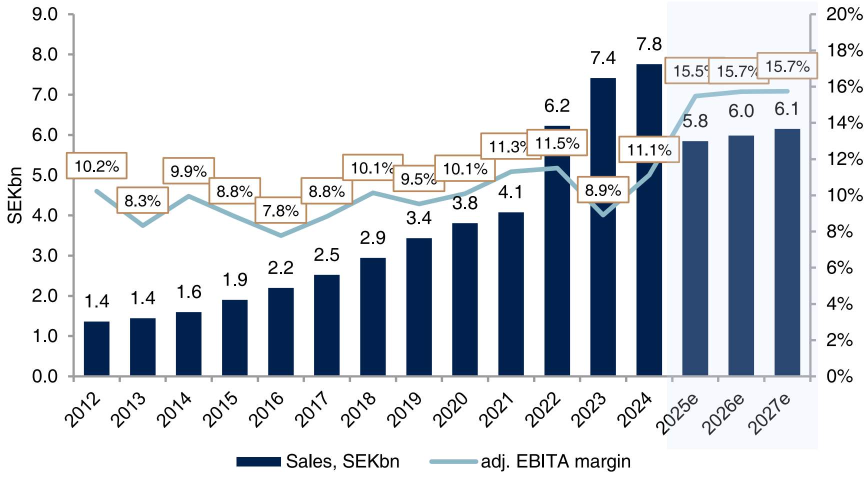



*Source: ABG Sundal Collier, company data, FactSet*

# Raised margin target during 2025

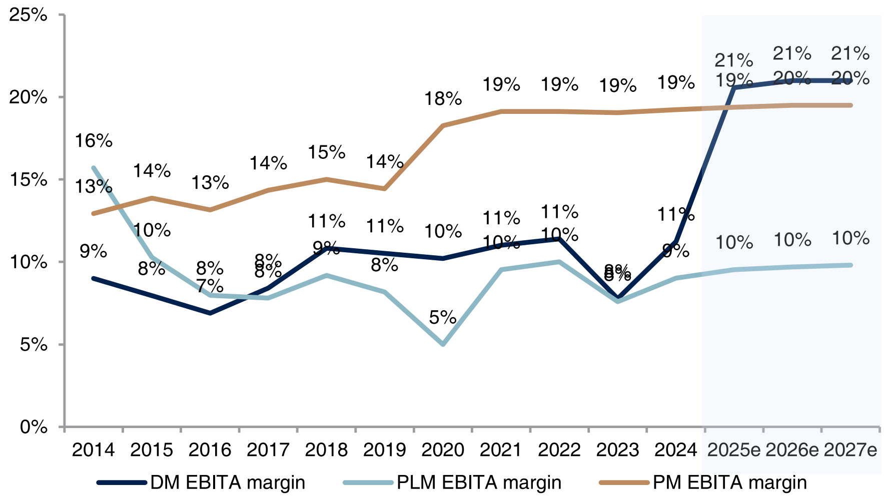
Due to the reselling nature of Addnode's business model, profit margins have been relatively low compared to other software companies. This will partially change with Autodesk's new transaction model. The Design Management segment will have higher gross and EBITA margins, which will also improve Addnode group's margin profile. Having delivered an average EBITA margin of 9.7% over 2012-24, just below the financial target of ">10%", we now expect Addnode to deliver >15% in 2025-27e. This should trigger revised financial targets, which we believe could be linked to a CMD in 2025. Addnode has been seen as a relatively complex company, with three different businesses within one company, so the potential for its first-ever CMD should also bring greater clarity and understanding of the compounding business model that Addnode is driving. We believe that, all else being equal, this will be positive for the valuation metrics, and the margin gain will be driven by the improvements in Design Management (DM).

### Sales and adj. EBITA margin 2012-2027e




*Source: ABG Sundal Collier, company data*

### Segment margins 2014-2027e



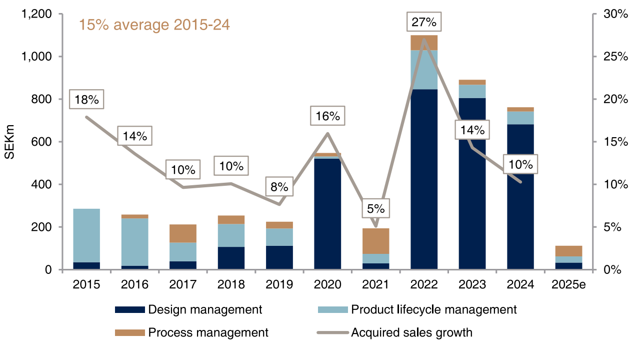

*Source: ABG Sundal Collier, company data*

# M&A headroom is significant

An important earnings driver for Addnode is its ability to pursue M&A in addition to organic growth. As the business is relatively segregated between the three business segments, it can run parallel M&A agendas without taking up too much management capacity. Over the past 10 years, Addnode as a group has added 15% per annum to group revenues, with minimal shareholder dilution of only a 1% CAGR in terms of the number of shares.

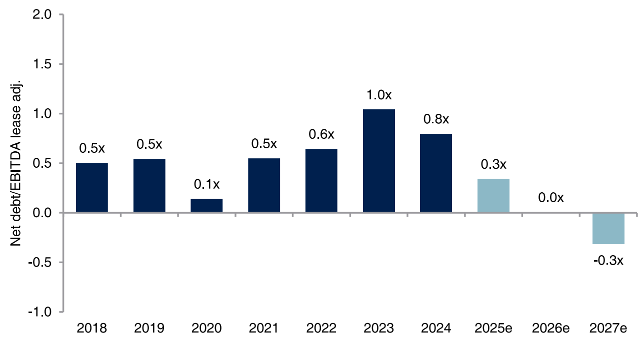
Addnode's capital-light business model allows for a self-funded M&A agenda, and with the current leverage ratio, we find plenty of room on the balance sheet. According to our estimates, the leverage reduces to 0.3x at the end of 2025e in the absence of future M&A. This tells us that the company is financially well-positioned to continue its value-creating M&A journey.

### M&A contribution per year




Source: ABG Sundal Collier, company data

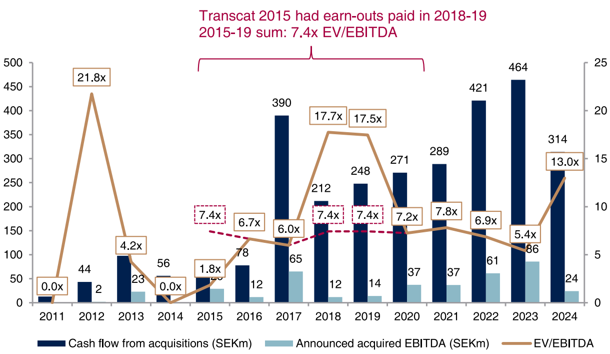
### Net debt/EBITDA lease adj.




Source: ABG Sundal Collier, company data

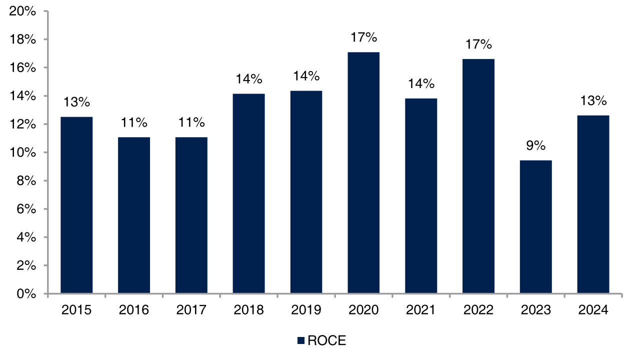
In terms of valuation multiples, Addnode has not been perfectly transparent in the past, but we have done our best to estimate the profitability of acquired targets and matched this with reported cash flow from acquisitions, which gives a clear picture over time: Addnode has access to accretive M&A, as it typically acquires either resellers or smaller proprietary software companies. 2024 was likely characterised by a number of smaller acquisitions, while Addnode paid earn-outs for historical acquisitions (such as Microdesk and TeamD3) of a larger size. Over time, Addnode has achieved a respectable return on capital employed of ~15%, showing that both organic investment and acquisitions have paid off for shareholders.

### Addnode cash flow from acquisitions/est. acquired EBITDA




Source: ABG Sundal Collier, company data

### Return on capital employed

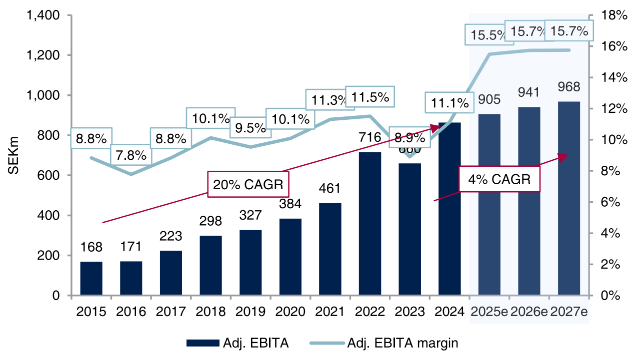



Source: ABG Sundal Collier, FactSet

# Quality compounder at a discount

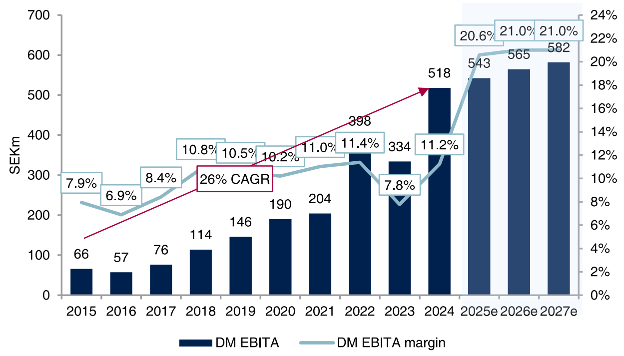
We see Addnode as a quality compounder in the Swedish equity market, as it has been good at growing earnings year after year and also has an M&A component, which it finances from its own cash flow. This has resulted in a solid EPS CAGR over time and we expect this to continue. The group adj. EBITA CAGR between 2015-2024 is 20%, and looking between the three business segments, Addnode has delivered between 14-26% EBITA CAGR's. As we only model the organic growth ahead excluding potential acquisitions, we estimate a 4% adj. EBITA CAGR on group level, but as explained above, the financial headroom for acquisitions across all three segments is good.

## Adj. EBITA and adj. EBITA margin per year



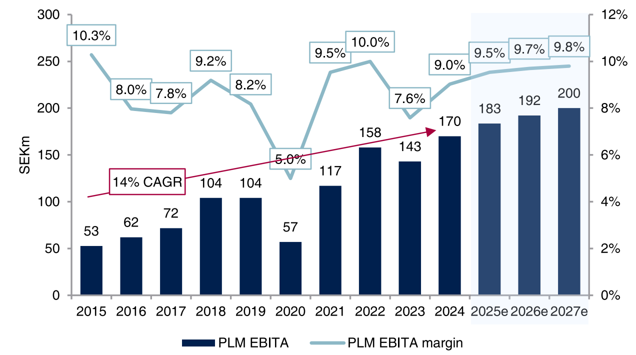

*Source: ABG Sundal Collier, company data*

## DM EBITA and EBITA margin per year



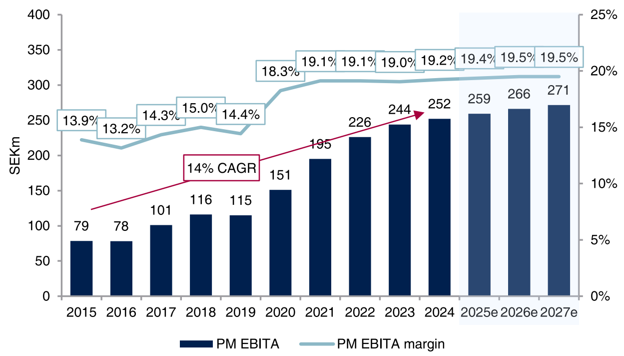

*Source: ABG Sundal Collier, company data*

## PLM EBITA and EBITA margin per year




*Source: ABG Sundal Collier, company data*

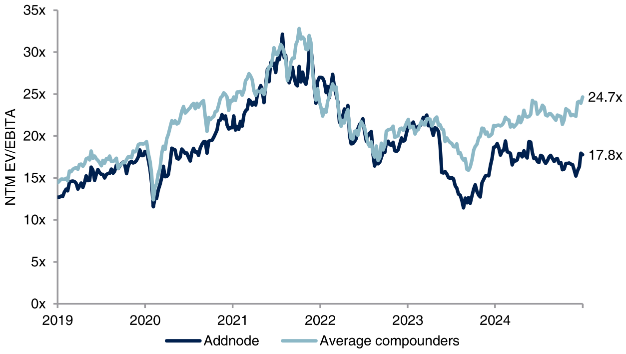
## PM EBITA and EBITA margin per year




*Source: ABG Sundal Collier, company data*

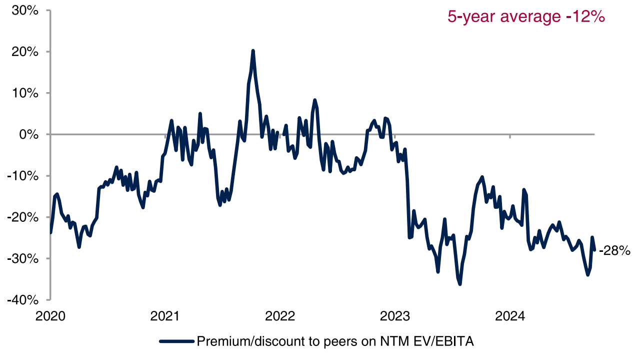
In terms of valuation, Addnode has correlated well with a group of serial acquirers on an NTM EV/EBITA basis, although it has diverged somewhat from this group over the past 12 months. We believe the lion's share of this is due to the ongoing change in Autodesk's transaction model, as this has raised questions as to whether or not Addnode's business model is at risk. As we have argued in this report, we disagree and see last year's valuation contraction as a good entry point into this quality compounder. In terms of growing EBITA, Addnode's 20% CAGR between 2015-24 is relatievly in line with peers.

### NTM EV/EBITA



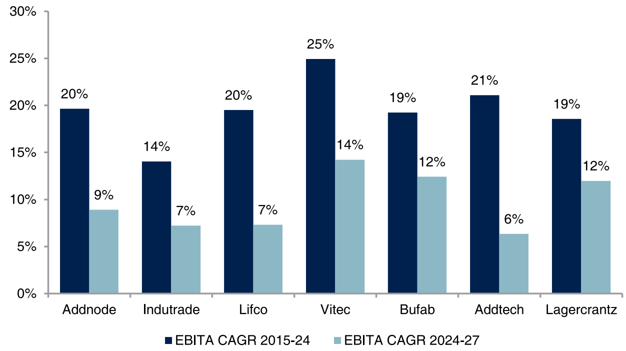

*Source: ABG Sundal Collier, FactSet, peers: Indutrade, Lifco, Vitec, Bufab, Addtech and Lagercrantz*

### Premium/discount to peers on NTM EV/EBITA



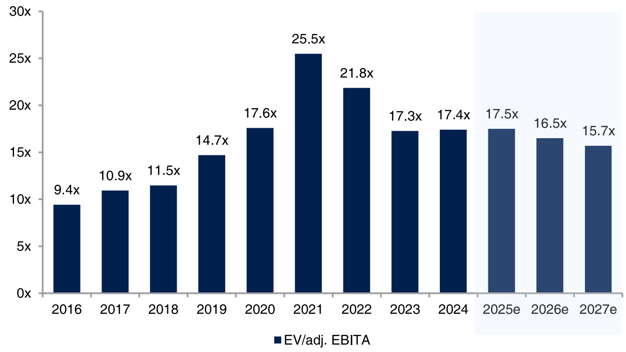

*Source: ABG Sundal Collier, FactSet*

### EBITA CAGR 2015-24 and 2024-27e




*Source: ABG Sundal Collier, company data, FactSet*

### EV/adj. EBITA




*Source: ABG Sundal Collier, company data*

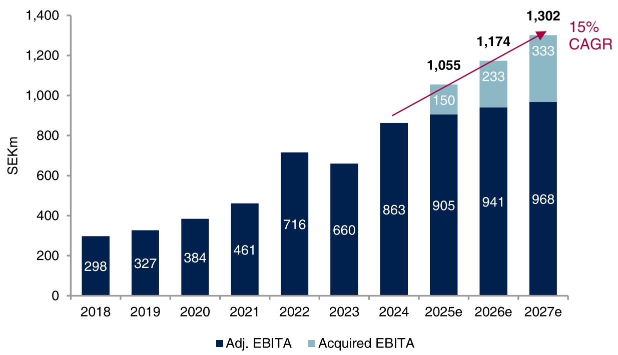
In a 3-year M&A scenario where Addnode could lever up to 1.5x (as it has done historically) and we value the share at 20x EV/EBITA in 2027e, the value per share would be SEK 177, or SEK 147 discounted by 10% per year to today. This scenario would drive a 15% adj. EBITA CAGR between 2024-27e, which is just below what Addnode has delivered historically. We think this is attractive, and that this M&A scenario is supported by the company's own cash flow, as has been the case in the past. We therefore upgrade Addnode to BUY (Hold) with a new TP of SEK 140 (115).

### 3-year M&A scenario

| SEKm | | 2025e | 2026e | 2027e | 2024-27e CAGR |
|---|---|---|---|---|---|
| EBITDA | | 1,039 | 1,078 | 1,108 | |
| EBITA | | 905 | 941 | 968 | |
| Acquisition headroom (SEKm) | | 1,205 | 1,611 | 2,013 | |
| Acquisition mulitple | 7.0x | | | | |
| Acquired EBITDA | | 172 | 95 | 115 | |
| Total EBITA | | 1,055 | 1,174 | 1,302 | 15% |
| | | | | | |
| Target multiple (EV/EBITA) | | | | 20.0x | |
| EV | | | | 26,036 | |
| Net debt (2027e) | | | | 2,356 | |
| Market cap | | | | 23,680 | |
| Shares | | | | 134 | |
| Value/share (2027e) | | | | 177 | |
| **PV (10%/year)** | | | | **147** | |

*Source: ABG Sundal Collier*

### 15% EBITA CAGR in an M&A scenario




*Source: ABG Sundal Collier*

# Estimate changes after Q4

## Estimate changes

| | New | | | Old | | | Estimate changes | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025e | 2026e | 2024 | 2025e | 2026e | 2024 | 2025e | 2026e |
| **Net sales** | **7,757** | **5,846** | **5,982** | **8,254** | **7,135** | **6,635** | **-6%** | **-18%** | **-10%** |
| Purchases of goods and services | -3,559 | -1,504 | -1,794 | -4,089 | -2,497 | -1,990 | -13% | -40% | -10% |
| **Gross profit** | **4,198** | **4,343** | **4,187** | **4,165** | **4,638** | **4,644** | **1%** | **-6%** | **-10%** |
| Other external costs | -578 | -455 | -419 | -553 | -481 | -464 | 5% | -5% | -10% |
| Personnel costs | -2,801 | -3,032 | -2,878 | -2,798 | -3,287 | -3,297 | 0% | -8% | -13% |
| Capitalized work | 169 | 184 | 188 | 160 | 163 | 166 | 6% | 13% | 13% |
| Revaluation of conditional purchase price | 0 | 0 | 0 | 0 | 0 | 0 | na | na | na |
| EBITDA | 988 | 1,039 | 1,078 | 974 | 1,033 | 1,049 | 1% | 1% | 3% |
| - of which EO items | 0 | 0 | 0 | 0 | 0 | 0 | na | na | na |
| **adj. EBITDA** | **988** | **1,039** | **1,078** | **974** | **1,033** | **1,049** | **1%** | **1%** | **3%** |
| Depreciations tangible assets | -125 | -134 | -137 | -124 | -128 | -131 | 1% | 5% | 5% |
| EBITA | 863 | 905 | 941 | 850 | 905 | 918 | 2% | 0% | 2% |
| **adj. EBITA** | **863** | **905** | **941** | **850** | **905** | **918** | **2%** | **0%** | **2%** |
| Depreciations intangible assets | -265 | -280 | -270 | -259 | -256 | -255 | 2% | 9% | 6% |
| *- of which capitalized R&D* | *-91* | *-96* | *-91* | *-91* | *-96* | *-100* | 0% | 0% | -9% |
| *- of which acquired intangibles* | *-174* | *-184* | *-179* | *-168* | *-160* | *-155* | 4% | 15% | 15% |
| *- of which Writedowns* | *0* | *0* | *0* | *0* | *0* | *0* | na | na | na |
| **EBIT** | **598** | **625** | **671** | **591** | **649** | **663** | **1%** | **-4%** | **1%** |
| **Adj. EBIT** | **598** | **625** | **671** | **591** | **649** | **663** | **1%** | **-4%** | **1%** |
| Financial income | 86 | 12 | 6 | 61 | 6 | 6 | 41% | 100% | 0% |
| Financial expenses | -188 | -44 | -40 | -141 | -44 | -40 | 33% | 0% | 0% |
| Profit before tax | 496 | 593 | 637 | 511 | 611 | 629 | -3% | -3% | 1% |
| Tax | -134 | -131 | -140 | -117 | -134 | -138 | 14% | -3% | 1% |
| *- of which Current tax* | *-154* | *-131* | *-140* | *-133* | *-134* | *-138* | 15% | -3% | 1% |
| *- of which Deferred tax* | *20* | *0* | *0* | *16* | *0* | *0* | 25% | na | na |
| **Net profit** | **362** | **463** | **497** | **393** | **476** | **490** | **-8%** | **-3%** | **1%** |
| | | | | | | | | | |
| **EPS** | **2.71** | **3.46** | **3.71** | **2.94** | **3.56** | **3.67** | **-8%** | **-3%** | **1%** |
| DPS | 1.15 | 1.20 | 1.25 | 1.10 | 1.20 | 1.25 | 5% | 0% | 0% |
| | | | | | | | | | |
| Sales growth y-o-y | 5% | -25% | 2% | 11% | -14% | -7% | -7% | -11% | 9% |
| **Organic growth y-o-y** | **-3%** | **-21%** | **2%** | **3%** | **-13%** | **-7%** | **-6%** | **-8%** | **9%** |
| Adj. EBITA growth y-o-y | 31% | 5% | 4% | 29% | 6% | 1% | 2% | -2% | 2% |
| | | | | | | | | | |
| EBITA margin | 11.1% | 15.5% | 15.7% | 10.3% | 12.7% | 13.8% | 0.8% | 2.8% | 1.9% |
| **Adj. EBITA margin** | **11.1%** | **15.5%** | **15.7%** | **10.3%** | **12.7%** | **13.8%** | **0.8%** | **2.8%** | **1.9%** |
| | | | | | | | | | |
| **Divisional sales** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** |
| Design Management | 4,609 | 2,637 | 2,689 | 5,074 | 3,891 | 3,308 | -9% | -32% | -19% |
| Product Lifecycle Management | 1,883 | 1,924 | 1,981 | 1,900 | 1,942 | 2,000 | -1% | -1% | -1% |
| Process Management | 1,310 | 1,338 | 1,365 | 1,326 | 1,354 | 1,381 | -1% | -1% | -1% |
| Central | -45 | -52 | -54 | -46 | -52 | -54 | -2% | 0% | 0% |
| | | | | | | | | | |
| **Divisonal adj. EBITA** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** |
| Design Management | 518 | 543 | 565 | 507 | 542 | 546 | 2% | 0% | 3% |
| Product Lifecycle Management | 170 | 183 | 192 | 170 | 185 | 192 | 0% | -1% | 0% |
| Process Management | 252 | 259 | 266 | 250 | 257 | 262 | 1% | 1% | 1% |
| Central | -77 | -80 | -82 | -78 | -80 | -82 | -1% | 0% | 0% |
| | | | | | | | | | |
| **Divisonal adj. EBITA margin** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** |
| Design Management | 11.2% | 20.6% | 21.0% | 10.0% | 13.9% | 16.5% | 1.2% | 6.6% | 4.5% |
| Product Lifecycle Management | 9.0% | 9.5% | 9.7% | 9.0% | 9.5% | 9.6% | 0.1% | 0.0% | 0.1% |
| Process Management | 19.2% | 19.4% | 19.5% | 18.9% | 19.0% | 19.0% | 0.4% | 0.4% | 0.5% |
| | | | | | | | | | |
| **Organic growth** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** | **2024** | **2025e** | **2026e** |
| Design Management | -5% | -38% | 2% | 5% | -23% | -15% | -9% | -15% | 17% |
| Product Lifecycle Management | -3% | 2% | 3% | -2% | 2% | 3% | -1% | 0% | 0% |
| Process Management | 2% | 2% | 2% | 3% | 2% | 2% | -1% | 0% | 0% |
| Group | -3% | -21% | 2% | 3% | -13% | -7% | -6% | -8% | 9% |

*Source: ABG Sundal Collier*

## Interim breakdown of forecast

| SEKm | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **1,972** | **1,554** | **1,808** | **2,078** | **2,409** | **2,005** | **1,859** | **1,484** | **1,593** | **1,413** | **1,328** | **1,513** | **6,225** | **7,412** | **7,757** | **5,846** | **5,982** | **6,149** |
| Purchases of goods and services | -1,031 | -696 | -915 | -1,067 | -1,308 | -1,002 | -888 | -361 | -375 | -370 | -362 | -396 | -2,991 | -3,709 | -3,559 | -1,504 | -1,794 | -1,845 |
| **Gross profit** | **941** | **858** | **893** | **1,011** | **1,101** | **1,003** | **971** | **1,123** | **1,217** | **1,043** | **966** | **1,116** | **3,234** | **3,703** | **4,198** | **4,343** | **4,187** | **4,304** |
| Other external costs | -126 | -134 | -127 | -149 | -136 | -141 | -134 | -167 | -90 | -99 | -96 | -170 | -416 | -536 | -578 | -455 | -419 | -430 |
| Personnel costs | -618 | -624 | -638 | -679 | -721 | -711 | -645 | -724 | -876 | -759 | -673 | -724 | -2,114 | -2,559 | -2,801 | -3,032 | -2,878 | -2,957 |
| Capitalized work | 34 | 38 | 36 | 44 | 41 | 42 | 37 | 49 | 46 | 46 | 46 | 46 | 106 | 152 | 169 | 184 | 188 | 191 |
| Revaluation of conditional purchase price | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 231 | 138 | 164 | 227 | 285 | 193 | 229 | 281 | 297 | 230 | 243 | 269 | 834 | 760 | 988 | 1,039 | 1,078 | 1,108 |
| - of which EO items | 0 | -10 | -5 | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | -20 | 0 | 0 | 0 | 0 |
| **adj. EBITDA** | **231** | **148** | **169** | **232** | **285** | **193** | **229** | **281** | **297** | **230** | **243** | **269** | **822** | **780** | **988** | **1,039** | **1,078** | **1,108** |
| Depreciations tangible assets | -29 | -28 | -32 | -31 | -32 | -31 | -29 | -33 | -33 | -33 | -34 | -34 | -106 | -120 | -125 | -134 | -137 | -140 |
| EBITA | 202 | 110 | 132 | 196 | 253 | 162 | 200 | 248 | 264 | 197 | 209 | 235 | 728 | 640 | 863 | 905 | 941 | 968 |
| **adj. EBITA** | **202** | **120** | **137** | **201** | **253** | **162** | **200** | **248** | **264** | **197** | **209** | **235** | **716** | **660** | **863** | **905** | **941** | **968** |
| Depreciations intangible assets | -53 | -54 | -62 | -61 | -66 | -66 | -63 | -70 | -70 | -70 | -70 | -70 | -201 | -230 | -265 | -280 | -270 | -265 |
| *- of which capitalized R&D* | | | | | | | | | | | | | *-73* | *-87* | *-91* | *-96* | *-91* | *-91* |
| *- of which acquired intangibles* | | | | | | | | | | | | | *-128* | *-143* | *-174* | *-184* | *-179* | *-174* |
| *- of which Writedowns* | | | | | | | | | | | | | *0* | *0* | *0* | *0* | *0* | *0* |
| EBIT | 149 | 56 | 70 | 135 | 187 | 96 | 137 | 178 | 194 | 127 | 139 | 165 | 527 | 410 | 598 | 625 | 671 | 703 |
| **Adj. EBIT** | **149** | **66** | **75** | **140** | **187** | **96** | **137** | **178** | **194** | **127** | **139** | **165** | **515** | **430** | **598** | **625** | **671** | **703** |
| Financial income | 4 | 11 | 15 | 16 | 17 | 25 | 17 | 27 | 3 | 3 | 3 | 3 | 11 | 46 | 86 | 12 | 6 | 6 |
| Financial expenses | -17 | -23 | -38 | -16 | -48 | -49 | -28 | -63 | -11 | -11 | -11 | -11 | -48 | -94 | -188 | -44 | -40 | -40 |
| Profit before tax | 136 | 44 | 47 | 135 | 156 | 72 | 126 | 142 | 186 | 119 | 131 | 157 | 490 | 362 | 496 | 593 | 637 | 669 |
| Tax | -32 | -10 | -12 | -29 | -36 | -18 | -29 | -51 | -41 | -26 | -29 | -34 | -113 | -83 | -134 | -131 | -140 | -147 |
| *- of which Current tax* | *-37* | *-14* | *-15* | *-51* | *-41* | *-22* | *-36* | *-55* | *-41* | *-26* | *-29* | *-34* | *-116* | *-117* | *-154* | *-131* | *-140* | *-147* |
| *- of which Deferred tax* | *5* | *4* | *3* | *22* | *5* | *4* | *7* | *4* | *0* | *0* | *0* | *0* | *3* | *34* | *20* | *0* | *0* | *0* |
| **Net profit** | **104** | **34** | **35** | **106** | **120** | **54** | **97** | **91** | **145** | **93** | **102** | **122** | **377** | **279** | **362** | **463** | **497** | **522** |
| | | | | | | | | | | | | | | | | | | |
| **EPS** | **0.78** | **0.25** | **0.26** | **0.80** | **0.90** | **0.41** | **0.73** | **0.68** | **1.09** | **0.70** | **0.77** | **0.92** | **2.82** | **2.09** | **2.71** | **3.46** | **3.71** | **3.90** |
| DPS | | | | | | | | | | | | | 1.00 | 1.00 | 1.15 | 1.20 | 1.25 | 1.30 |
| | | | | | | | | | | | | | | | | | | |
| Sales growth y-o-y | 49% | 4% | 11% | 16% | 22% | 29% | 3% | -29% | -34% | -30% | -29% | 2% | 53% | 19% | 5% | -25% | 2% | 3% |
| **Organic growth y-o-y** | **19%** | **-3%** | **-9%** | **-2%** | **0%** | **11%** | **3%** | **-30%** | **-34%** | **-29%** | **-29%** | **2%** | **13%** | **0%** | **-3%** | **-21%** | **2%** | **3%** |
| Adj. EBITA growth y-o-y | 20% | -22% | -29% | 0% | 25% | 35% | 46% | 23% | 5% | 22% | 4% | -5% | 55% | -8% | 31% | 5% | 4% | 3% |
| | | | | | | | | | | | | | | | | | | |
| EBITA margin | 10.2% | 7.1% | 7.3% | 9.4% | 10.5% | 8.1% | 10.8% | 16.7% | 16.6% | 14.0% | 15.7% | 15.5% | 11.7% | 8.6% | 11.1% | 15.5% | 15.7% | 15.7% |
| **Adj. EBITA margin** | **10.2%** | **7.7%** | **7.6%** | **9.7%** | **10.5%** | **8.1%** | **10.8%** | **16.7%** | **16.6%** | **14.0%** | **15.7%** | **15.5%** | **11.5%** | **8.9%** | **11.1%** | **15.5%** | **15.7%** | **15.7%** |
| | | | | | | | | | | | | | | | | | | |
| **Divisional sales** | | | | | | | | | | | | | | | | | | |
| Design Management | 1,213 | 778 | 1,055 | 1,246 | 1,624 | 1,214 | 1,111 | 660 | 812 | 607 | 557 | 661 | 3,494 | 4,292 | 4,609 | 2,637 | 2,689 | 2,770 |
| Product Lifecycle Management | 433 | 468 | 484 | 499 | 454 | 468 | 469 | 492 | 445 | 477 | 489 | 513 | 1,580 | 1,884 | 1,883 | 1,924 | 1,981 | 2,041 |
| Process Management | 335 | 320 | 280 | 346 | 342 | 335 | 289 | 344 | 349 | 342 | 296 | 352 | 1,182 | 1,281 | 1,310 | 1,338 | 1,365 | 1,392 |
| Central | -9 | -12 | -11 | -13 | -11 | -12 | -10 | -12 | -13 | -13 | -13 | -13 | -31 | -45 | -45 | -52 | -54 | -54 |
| | | | | | | | | | | | | | | | | | | |
| **Divisonal adj. EBITA** | | | | | | | | | | | | | | | | | | |
| Design Management | 131 | 48 | 57 | 98 | 168 | 86 | 118 | 146 | 179 | 109 | 122 | 132 | 398 | 334 | 518 | 543 | 565 | 582 |
| Product Lifecycle Management | 26 | 20 | 43 | 54 | 41 | 37 | 39 | 53 | 38 | 43 | 49 | 54 | 158 | 143 | 170 | 183 | 192 | 200 |
| Process Management | 64 | 60 | 53 | 67 | 65 | 59 | 58 | 70 | 68 | 65 | 58 | 69 | 226 | 244 | 252 | 259 | 266 | 271 |
| Central | -19 | -18 | -21 | -23 | -21 | -20 | -15 | -21 | -20 | -20 | -20 | -20 | -54 | -81 | -77 | -80 | -82 | -85 |
| | | | | | | | | | | | | | | | | | | |
| **Divisonal adj. EBITA margin** | | | | | | | | | | | | | | | | | | |
| Design Management | 10.8% | 6.2% | 5.4% | 7.9% | 10.3% | 7.1% | 10.6% | 22.1% | 22.0% | 18.0% | 22.0% | 20.0% | 11.4% | 7.8% | 11.2% | 20.6% | 21.0% | 21.0% |
| Product Lifecycle Management | 6.0% | 4.3% | 8.9% | 10.8% | 9.0% | 7.9% | 8.3% | 10.8% | 8.5% | 9.0% | 10.0% | 10.5% | 10.0% | 7.6% | 9.0% | 9.5% | 9.7% | 9.8% |
| Process Management | 19.1% | 18.8% | 18.9% | 19.4% | 19.0% | 17.6% | 20.1% | 20.3% | 19.5% | 19.0% | 19.5% | 19.5% | 19.1% | 19.0% | 19.2% | 19.4% | 19.5% | 19.5% |
| | | | | | | | | | | | | | | | | | | |
| **Organic growth** | | | | | | | | | | | | | | | | | | |
| Design Management | 25% | -9% | -21% | -6% | -1% | 22% | 7% | -47% | -50% | -50% | -50% | 0% | 21% | -3% | -5% | -38% | 2% | 3% |
| Product Lifecycle Management | 13% | 6% | 10% | 4% | 2% | -2% | -5% | -6% | -2% | 2% | 4% | 4% | 9% | 8% | -3% | 2% | 3% | 3% |
| Process Management | 10% | 5% | 7% | 3% | 2% | 4% | 2% | -2% | 2% | 2% | 2% | 2% | 9% | 6% | 2% | 2% | 2% | 2% |
| Group | 19% | -3% | -9% | -2% | 0% | 11% | 3% | -30% | -34% | -29% | -29% | 2% | 13% | 0% | -3% | -21% | 2% | 3% |

| Estimate comparables | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DM organic growth** | **25%** | **-9%** | **-21%** | **-6%** | **-1%** | **22%** | **7%** | **-47%** | **-50%** | **-50%** | **-50%** | **0%** | **21%** | **-3%** | **-5%** | **-38%** | **2%** | **3%** |
| *Autodesk sales y-o-y* | *8%* | *9%* | *10%* | *11%* | *12%* | *12%* | *10%* | *10%* | *12%* | *12%* | *13%* | *13%* | *14%* | *9%* | *9%* | *10%* | *0%* | *0%* |
| *Autodesk new billings y-o-y* | *4%* | *-8%* | *-11%* | *-19%* | *-5%* | *13%* | *24%* | *24%* | *32%* | *28%* | *18%* | *0%* | *20%* | *-11%* | *13%* | *17%* | *0%* | *0%* |
| *Autodesk FCF y-o-y* | *69%* | *-48%* | *-97%* | *-53%* | *-32%* | *59%* | *1423%* | *40%* | *-1%* | *73%* | *123%* | *31%* | *38%* | *-40%* | *21%* | *41%* | *-100%* | *0%* |
| *Mensch und Maschine y-o-y* | *21%* | *0%* | *-5%* | *-13%* | *-2%* | *5%* | *39%* | *-15%* | | | | | *20%* | *0%* | *1%* | *-15%* | *10%* | *0%* |
| | | | | | | | | | | | | | | | | | | |
| **PLM organic growth** | **13%** | **6%** | **10%** | **4%** | **2%** | **-2%** | **-5%** | **-6%** | **-2%** | **2%** | **4%** | **4%** | **9%** | **8%** | **-3%** | **2%** | **3%** | **3%** |
| *Dassault Systemes sales y-o-y (CCY)* | *7%* | *8%* | *11%* | *8%* | *6%* | *4%* | *4%* | *7%* | *7%* | *7%* | *7%* | *7%* | *9%* | *9%* | *5%* | *7%* | *9%* | *8%* |
| *Dassault Systemes licenses y-o-y (CCY)* | *-10%* | *6%* | *20%* | *-4%* | *7%* | *-1%* | *-7%* | *15%* | *7%* | *1%* | *1%* | *1%* | *6%* | *2%* | *4%* | *2%* | *2%* | *2%* |

*Source: ABG Sundal Collier, company data*

| Income Statement (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 2,942 | 3,434 | 3,807 | 4,077 | 6,225 | 7,412 | 7,757 | 5,846 | 5,982 | 6,149 |
| COGS | -1,112 | -1,425 | -1,715 | -1,768 | -2,991 | -3,709 | -3,559 | -1,504 | -1,794 | -1,845 |
| Gross profit | 1,830 | 2,009 | 2,092 | 2,309 | 3,234 | 3,703 | 4,198 | 4,343 | 4,187 | 4,304 |
| Other operating items | -1,516 | -1,596 | -1,648 | -1,762 | -2,400 | -2,943 | -3,210 | -3,304 | -3,109 | -3,196 |
| **EBITDA** | **314** | **413** | **444** | **547** | **834** | **760** | **988** | **1,039** | **1,078** | **1,108** |
| Depreciation and amortisation | -16 | -86 | -88 | -86 | -106 | -120 | -125 | -134 | -137 | -140 |
| of which leasing depreciation | 0 | -64 | -64 | -64 | -93 | -101 | -110 | -110 | -110 | -110 |
| **EBITA** | **298** | **327** | **356** | **461** | **728** | **640** | **863** | **905** | **941** | **968** |
| EO Items | 0 | 0 | -28 | 0 | 12 | -20 | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -96 | -109 | -127 | -156 | -201 | -230 | -265 | -280 | -270 | -265 |
| **EBIT** | **202** | **218** | **229** | **305** | **527** | **410** | **598** | **625** | **671** | **703** |
| Net financial items | -5 | -43 | -18 | -20 | -37 | -48 | -102 | -32 | -34 | -34 |
| **Pretax profit** | **197** | **175** | **211** | **285** | **490** | **362** | **496** | **593** | **637** | **669** |
| Tax | -46 | -46 | -48 | -62 | -113 | -83 | -134 | -131 | -140 | -147 |
| **Net profit** | **151** | **129** | **163** | **223** | **377** | **279** | **362** | **463** | **497** | **522** |
| 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 |
| **Net profit to shareholders** | **151** | **129** | **163** | **223** | **377** | **279** | **362** | **463** | **497** | **522** |
| EPS | 3.45 | 2.95 | 3.73 | 5.10 | 2.82 | 2.09 | 2.72 | 3.47 | 3.73 | 3.92 |
| EPS adj. | 5.14 | 4.79 | 6.47 | 7.89 | 3.91 | 3.53 | 4.17 | 5.11 | 5.30 | 5.47 |
| Total extraordinary items after tax | 0 | 0 | -22 | 0 | 9 | -15 | 0 | 0 | 0 | 0 |
| Leasing payments | 0 | -64 | -64 | -64 | -93 | -101 | -110 | -110 | -110 | -110 |
| *Tax rate (%)* | *23.4* | *26.3* | *22.7* | *21.8* | *23.1* | *22.9* | *27.0* | *22.0* | *22.0* | *22.0* |
| *Gross margin (%)* | *62.2* | *58.5* | *55.0* | *56.6* | *52.0* | *50.0* | *54.1* | *74.3* | *70.0* | *70.0* |
| *EBITDA margin (%)* | *10.7* | *12.0* | *11.7* | *13.4* | *13.4* | *10.3* | *12.7* | *17.8* | *18.0* | *18.0* |
| *EBITA margin (%)* | *10.1* | *9.5* | *9.4* | *11.3* | *11.7* | *8.6* | *11.1* | *15.5* | *15.7* | *15.7* |
| *EBIT margin (%)* | *6.9* | *6.3* | *6.0* | *7.5* | *8.5* | *5.5* | *7.7* | *10.7* | *11.2* | *11.4* |
| *Pre-tax margin (%)* | *6.7* | *5.1* | *5.5* | *7.0* | *7.9* | *4.9* | *6.4* | *10.1* | *10.6* | *10.9* |
| *Net margin (%)* | *5.1* | *3.8* | *4.3* | *5.5* | *6.1* | *3.8* | *4.7* | *7.9* | *8.3* | *8.5* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *16.8* | *16.7* | *10.9* | *7.1* | *52.7* | *19.1* | *4.7* | *-24.6* | *2.3* | *2.8* |
| *EBITDA growth (%)* | *38.0* | *31.5* | *7.5* | *23.2* | *52.5* | *-8.9* | *30.0* | *5.2* | *3.7* | *2.8* |
| *EBITA growth (%)* | *40.7* | *9.7* | *8.9* | *29.5* | *57.9* | *-12.1* | *34.8* | *4.9* | *3.9* | *2.9* |
| *EBIT growth (%)* | *55.5* | *7.9* | *5.0* | *33.2* | *72.8* | *-22.2* | *45.9* | *4.6* | *7.3* | *4.9* |
| *Net profit growth (%)* | *68.5* | *-14.6* | *26.4* | *36.8* | *69.1* | *-26.0* | *29.7* | *27.8* | *7.3* | *5.1* |
| *EPS growth (%)* | *22.3* | *-14.6* | *26.4* | *36.8* | *-44.7* | *-26.0* | *30.1* | *27.8* | *7.3* | *5.1* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *13.0* | *9.4* | *11.2* | *13.9* | *20.4* | *13.5* | *15.8* | *17.7* | *16.9* | *15.9* |
| *ROE adj. (%)* | *21.3* | *17.3* | *21.3* | *23.7* | *30.8* | *25.5* | *27.4* | *28.4* | *26.1* | *24.0* |
| *ROCE (%)* | *11.9* | *11.4* | *10.6* | *12.8* | *18.8* | *12.9* | *17.3* | *15.2* | *15.7* | *15.9* |
| *ROCE adj. (%)* | *17.4* | *17.0* | *17.8* | *19.3* | *25.4* | *20.0* | *24.0* | *21.9* | *22.0* | *21.9* |
| *ROIC (%)* | *15.6* | *15.0* | *16.1* | *19.2* | *23.7* | *17.1* | *19.2* | *20.7* | *21.6* | *22.1* |
| *ROIC adj. (%)* | *15.6* | *15.0* | *17.3* | *19.2* | *23.3* | *17.6* | *19.2* | *20.7* | *21.6* | *22.1* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| *EBITDA adj.* | *314* | *413* | *472* | *547* | *822* | *780* | *988* | *1,039* | *1,078* | *1,108* |
| *EBITDA adj. margin (%)* | *10.7* | *12.0* | *12.4* | *13.4* | *13.2* | *10.5* | *12.7* | *17.8* | *18.0* | *18.0* |
| EBITDA lease adj. | 314 | 349 | 408 | 483 | 729 | 679 | 878 | 929 | 968 | 998 |
| *EBITDA lease adj. margin (%)* | *10.7* | *10.2* | *10.7* | *11.8* | *11.7* | *9.2* | *11.3* | *15.9* | *16.2* | *16.2* |
| EBITA adj. | 298 | 327 | 384 | 461 | 716 | 660 | 863 | 905 | 941 | 968 |
| *EBITA adj. margin (%)* | *10.1* | *9.5* | *10.1* | *11.3* | *11.5* | *8.9* | *11.1* | *15.5* | *15.7* | *15.7* |
| EBIT adj. | 202 | 218 | 257 | 305 | 515 | 430 | 598 | 625 | 671 | 703 |
| *EBIT adj. margin (%)* | *6.9* | *6.3* | *6.8* | *7.5* | *8.3* | *5.8* | *7.7* | *10.7* | *11.2* | *11.4* |
| Pretax profit Adj. | 293 | 284 | 366 | 441 | 679 | 612 | 761 | 873 | 907 | 934 |
| Net profit Adj. | 247 | 238 | 312 | 379 | 569 | 524 | 627 | 743 | 767 | 787 |
| Net profit to shareholders adj. | 247 | 238 | 312 | 379 | 569 | 524 | 627 | 743 | 767 | 787 |
| *Net adj. margin (%)* | *8.4* | *6.9* | *8.2* | *9.3* | *9.1* | *7.1* | *8.1* | *12.7* | *12.8* | *12.8* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 314 | 413 | 444 | 547 | 834 | 760 | 988 | 1,039 | 1,078 | 1,108 |
| Net financial items | -5 | -43 | -18 | -20 | -37 | -48 | -102 | -32 | -34 | -34 |
| Paid tax | -56 | -48 | -38 | -59 | -117 | -135 | -147 | -131 | -140 | -147 |
| Non-cash items | -146 | 53 | 16 | -72 | -225 | 102 | -291 | 0 | 0 | 0 |
| Cash flow before change in WC | 107 | 375 | 404 | 396 | 455 | 679 | 448 | 877 | 904 | 927 |
| Change in working capital | 178 | 38 | 175 | 41 | 259 | -194 | 253 | 76 | -12 | -15 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **285** | **413** | **579** | **437** | **714** | **485** | **701** | **953** | **891** | **912** |
| Capex tangible fixed assets | -17 | -20 | -20 | -20 | -14 | -26 | -20 | -20 | -20 | -20 |
| Capex intangible fixed assets | -52 | -59 | -84 | -85 | -115 | -176 | -190 | -184 | -188 | -191 |
| Acquisitions and Disposals | -212 | -248 | -271 | -289 | -421 | -464 | -314 | -103 | -103 | -103 |
| **Free cash flow** | **4** | **86** | **204** | **43** | **164** | **-181** | **177** | **646** | **581** | **598** |
| Dividend paid | -68 | -84 | 0 | -84 | -100 | -133 | -133 | -153 | -160 | -167 |
| Share issues and buybacks | 254 | 0 | 0 | -19 | -23 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -69 | -64 | -64 | -93 | -101 | -110 | -110 | -110 | -110 |
| Other non-cash items | 199 | -49 | -140 | -68 | -284 | -345 | -441 | 0 | 0 | 0 |
| **Balance Sheet (SEKm)** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| Goodwill | 1,495 | 1,588 | 1,763 | 2,107 | 2,681 | 2,977 | 3,289 | 3,340 | 3,392 | 3,443 |
| Other intangible assets | 308 | 306 | 380 | 467 | 728 | 972 | 1,050 | 995 | 954 | 921 |
| Tangible fixed assets | 37 | 40 | 58 | 54 | 34 | 46 | 36 | 42 | 46 | 46 |
| Right-of-use asset | 0 | 129 | 129 | 108 | 195 | 300 | 250 | 250 | 250 | 250 |
| Total other fixed assets | 28 | 30 | 40 | 48 | 53 | 73 | 845 | 845 | 845 | 845 |
| Fixed assets | 1,868 | 2,093 | 2,370 | 2,784 | 3,691 | 4,368 | 5,470 | 5,473 | 5,486 | 5,505 |
| Inventories | 1 | 1 | 1 | 0 | 2 | 1 | 0 | 3 | 3 | 3 |
| Receivables | 819 | 781 | 803 | 1,132 | 1,906 | 2,161 | 2,434 | 1,871 | 1,914 | 1,968 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 387 | 294 | 644 | 406 | 600 | 667 | 674 | 857 | 968 | 1,089 |
| **Total assets** | **3,075** | **3,169** | **3,818** | **4,322** | **6,199** | **7,197** | **8,578** | **8,203** | **8,371** | **8,565** |
| Shareholders equity | 1,339 | 1,410 | 1,512 | 1,693 | 2,005 | 2,116 | 2,458 | 2,767 | 3,104 | 3,459 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **1,339** | **1,410** | **1,512** | **1,693** | **2,005** | **2,116** | **2,458** | **2,767** | **3,104** | **3,459** |
| Long-term debt | 15 | 119 | 0 | 671 | 1,069 | 1,373 | 1,373 | 1,173 | 973 | 773 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 126 | 126 | 105 | 190 | 297 | 297 | 297 | 297 | 297 |
| Total other long-term liabilities | 78 | 36 | 169 | 174 | 221 | 637 | 1,151 | 1,151 | 1,151 | 1,151 |
| Short-term debt | 530 | 365 | 701 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 660 | 660 | 199 | 303 | 626 | 541 | 541 | 409 | 419 | 430 |
| Other current liabilities | 453 | 453 | 1,111 | 1,376 | 2,088 | 2,233 | 2,758 | 2,405 | 2,427 | 2,454 |
| **Total liabilities and equity** | **3,075** | **3,169** | **3,818** | **4,322** | **6,199** | **7,197** | **8,578** | **8,203** | **8,371** | **8,565** |
| Net IB debt | 158 | 316 | 183 | 370 | 659 | 1,003 | 996 | 613 | 302 | -19 |
| Net IB debt excl. pension debt | 158 | 316 | 183 | 370 | 659 | 1,003 | 996 | 613 | 302 | -19 |
| Net IB debt excl. leasing | 158 | 190 | 57 | 265 | 469 | 706 | 699 | 316 | 5 | -316 |
| Capital employed | 1,884 | 2,020 | 2,339 | 2,469 | 3,264 | 3,786 | 4,128 | 4,237 | 4,374 | 4,529 |
| Capital invested | 1,497 | 1,726 | 1,695 | 2,063 | 2,664 | 3,119 | 3,454 | 3,381 | 3,406 | 3,441 |
| Working capital | -293 | -331 | -506 | -547 | -806 | -612 | -865 | -941 | -929 | -914 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 4,996 | 4,996 | 4,996 | 4,996 | 15,285 | 15,285 | 15,238 | 15,238 | 15,238 | 15,238 |
| Net IB debt adj. | 158 | 316 | 183 | 370 | 659 | 1,003 | 996 | 613 | 302 | -19 |
| 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 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| **EV** | **5,154** | **5,311** | **5,179** | **5,366** | **15,944** | **16,288** | **16,234** | **15,852** | **15,541** | **15,219** |
| Total assets turnover (%) | 103.2 | 110.0 | 109.0 | 100.2 | 118.3 | 110.7 | 98.3 | 69.7 | 72.2 | 72.6 |
| Working capital/sales (%) | -6.9 | -9.1 | -11.0 | -12.9 | -10.9 | -9.6 | -9.5 | -15.4 | -15.6 | -15.0 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 11.8 | 22.4 | 12.1 | 21.9 | 32.9 | 47.4 | 40.5 | 22.2 | 9.7 | -0.5 |
| Net debt / market cap (%) | 3.2 | 6.3 | 3.7 | 7.4 | 4.3 | 6.6 | 6.5 | 4.0 | 2.0 | -0.1 |
| Equity ratio (%) | 43.5 | 44.5 | 39.6 | 39.2 | 32.3 | 29.4 | 28.7 | 33.7 | 37.1 | 40.4 |
| Net IB debt adj. / equity (%) | 11.8 | 22.4 | 12.1 | 21.9 | 32.9 | 47.4 | 40.5 | 22.2 | 9.7 | -0.5 |
| Current ratio | 0.73 | 0.73 | 0.72 | 0.92 | 0.92 | 1.02 | 0.94 | 0.97 | 1.01 | 1.06 |
| EBITDA/net interest | 62.8 | 9.6 | 24.7 | 27.4 | 22.5 | 15.8 | 9.7 | 32.5 | 31.7 | 32.6 |
| Net IB debt/EBITDA (x) | 0.5 | 0.8 | 0.4 | 0.7 | 0.8 | 1.3 | 1.0 | 0.6 | 0.3 | -0.0 |
| Net IB debt/EBITDA lease adj. (x) | 0.5 | 0.5 | 0.1 | 0.5 | 0.6 | 1.0 | 0.8 | 0.3 | 0.0 | -0.3 |
| Interest coverage | 30.3 | 7.0 | 17.1 | 21.0 | 15.4 | 7.3 | 5.0 | 20.8 | 23.7 | 24.4 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 44 | 44 | 44 | 44 | 134 | 134 | 133 | 133 | 133 | 133 |
| Actual shares outstanding (avg) | 44 | 44 | 44 | 44 | 134 | 134 | 133 | 133 | 133 | 133 |

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 12 | 0 | 0 | 0 | 0 | 0 | -0 | 0 | 0 | 0 |
| Issue month | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 1.92 | 0.00 | 1.92 | 2.29 | 1.00 | 1.00 | 1.15 | 1.20 | 1.25 | 1.30 |
| Reported earnings per share | 1.00 | 0.74 | 0.93 | 1.28 | 2.82 | 2.09 | 2.71 | 3.46 | 3.72 | 3.91 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 44 | 44 | 44 | 44 | 134 | 134 | 133 | 133 | 133 | 133 |
| Diluted shares adj. | 44 | 44 | 44 | 44 | 134 | 134 | 133 | 133 | 133 | 133 |
| EPS | 3.45 | 2.95 | 3.73 | 5.10 | 2.82 | 2.09 | 2.72 | 3.47 | 3.73 | 3.92 |
| Dividend per share | 2.50 | 0.00 | 2.50 | 3.00 | 1.00 | 1.00 | 1.15 | 1.20 | 1.25 | 1.30 |
| EPS adj. | 5.14 | 4.79 | 6.47 | 7.89 | 3.91 | 3.53 | 4.17 | 5.11 | 5.30 | 5.47 |
| BVPS | 30.63 | 32.26 | 34.59 | 38.73 | 14.99 | 15.82 | 18.44 | 20.76 | 23.28 | 25.95 |
| BVPS adj. | -10.62 | -11.07 | -14.44 | -20.16 | -10.50 | -13.71 | -14.11 | -11.76 | -9.31 | -6.79 |
| Net IB debt/share | 3.61 | 7.22 | 4.19 | 8.47 | 4.93 | 7.50 | 7.47 | 4.60 | 2.27 | -0.14 |
| Share price | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 | 114.30 |
| Market cap. (m) | 4,996 | 4,996 | 4,996 | 4,996 | 15,285 | 15,285 | 15,238 | 15,238 | 15,238 | 15,238 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 33.1 | 38.7 | 30.6 | 22.4 | 40.5 | 54.8 | 42.1 | 32.9 | 30.7 | 29.2 |
| EV/sales (x) | 1.75 | 1.55 | 1.36 | 1.32 | 2.56 | 2.20 | 2.09 | 2.71 | 2.60 | 2.48 |
| EV/EBITDA (x) | 16.4 | 12.9 | 11.7 | 9.8 | 19.1 | 21.4 | 16.4 | 15.3 | 14.4 | 13.7 |
| EV/EBITA (x) | 17.3 | 16.2 | 14.5 | 11.6 | 21.9 | 25.5 | 18.8 | 17.5 | 16.5 | 15.7 |
| EV/EBIT (x) | 25.5 | 24.4 | 22.6 | 17.6 | 30.3 | 39.7 | 27.1 | 25.4 | 23.2 | 21.6 |
| Dividend yield (%) | 1.7 | 0.0 | 1.7 | 2.0 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 |
| FCF yield (%) | 0.1 | 1.7 | 4.1 | 0.9 | 1.1 | -1.2 | 1.2 | 4.2 | 3.8 | 3.9 |
| Le. adj. FCF yld. (%) | 0.1 | 0.3 | 2.8 | -0.4 | 0.5 | -1.8 | 0.4 | 3.5 | 3.1 | 3.2 |
| P/BVPS (x) | 3.73 | 3.54 | 3.30 | 2.95 | 7.62 | 7.22 | 6.20 | 5.51 | 4.91 | 4.40 |
| P/BVPS adj. (x) | -11.03 | -10.56 | -8.06 | -5.74 | -10.97 | -8.39 | -8.15 | -9.79 | -12.38 | -17.05 |
| P/E adj. (x) | 22.2 | 23.9 | 17.7 | 14.5 | 29.3 | 32.4 | 27.4 | 22.4 | 21.5 | 20.9 |
| EV/EBITDA adj. (x) | 16.4 | 12.9 | 11.0 | 9.8 | 19.4 | 20.9 | 16.4 | 15.3 | 14.4 | 13.7 |
| EV/EBITA adj. (x) | 17.3 | 16.2 | 13.5 | 11.6 | 22.3 | 24.7 | 18.8 | 17.5 | 16.5 | 15.7 |
| EV/EBIT adj. (x) | 25.5 | 24.4 | 20.2 | 17.6 | 31.0 | 37.9 | 27.1 | 25.4 | 23.2 | 21.6 |
| EV/CE (x) | 2.7 | 2.6 | 2.2 | 2.2 | 4.9 | 4.3 | 3.9 | 3.7 | 3.6 | 3.4 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 2.3 | 2.3 | 2.7 | 2.6 | 2.1 | 2.7 | 2.7 | 3.5 | 3.5 | 3.4 |
| Capex/depreciation | 4.3 | 3.6 | 4.3 | 4.8 | 9.9 | 10.6 | 14.0 | 8.5 | 7.7 | 7.0 |
| Capex tangibles / tangible fixed assets | 45.9 | 50.0 | 34.5 | 37.0 | 41.2 | 56.5 | 55.6 | 47.3 | 43.9 | 43.7 |
| Capex intangibles / definite intangibles | 17.5 | 20.0 | 22.8 | 18.6 | 16.0 | 18.3 | 18.3 | 18.7 | 19.9 | 21.0 |
| Depreciation on intang / def. intang | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation on tangibles / tangibles | 43.24 | 55.00 | 41.38 | 40.74 | 38.24 | 41.30 | 41.67 | 56.78 | 59.30 | 65.50 |

*Source: ABG Sundal Collier, Company Data*

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| | Research Coverage | Investment Banking Clients (IBC) | |
|---|---|---|---|
| | % of | % of | % of |
| Total of Rating | Total Rating | Total IBC | Total Rating by Type |
| **BUY** | 63.68% | 17% | 7.02% |
| **HOLD** | 31.84% | 6% | 4.96% |
| **SELL** | 3.42% | 0% | 0.00% |

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

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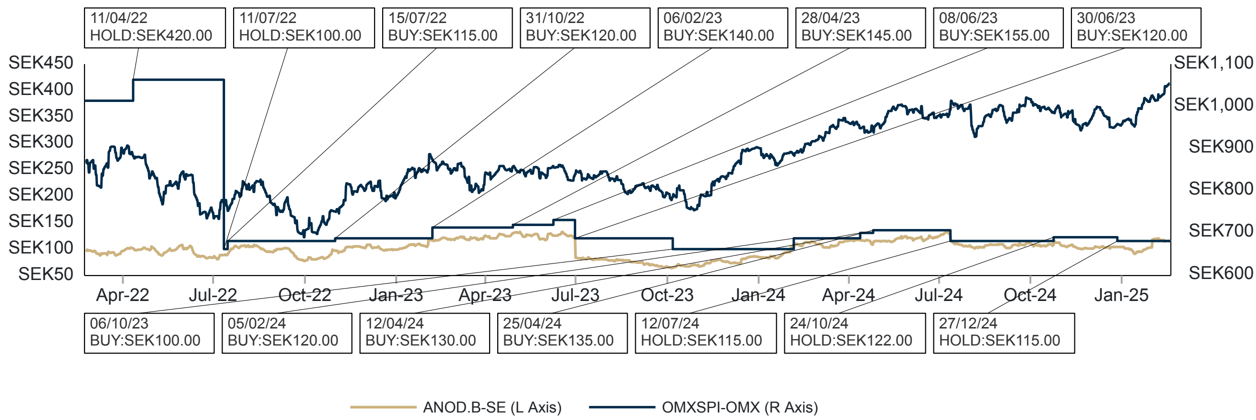
**Company:** Addnode Group **Currency:** SEK **Current Recommandation:** BUY

**Date:** 18/2/2025 **Current Target price:** 140.0

**Current Share price:** 114.30




Data Source: ABG Sundal Collier, FactSet

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