

AAK

Mix took another leap

- EBIT/kg grew 11% y-o-y
- ...fully offsetting -5% organic volume growth
- We reiterate BUY, 18x '25e P/E is near 10Y low

Q1 in brief: solid performance, EBIT +1% y-o-y

Despite softer end-markets and a divestment of the Hillside plant (which contributed 5% of volumes), AAK grew EBIT 1% y-o-y in Q1. This was partly driven by deliberate mix improvements; it did not renew contracts for low-value side-streams in its internal industrials sub-segment and the bakery product development was soft. It was also partly because it outperformed market volumes in its high-value segments (e.g. Barry Callebaut reported volumes -7% y-o-y in Dec-Feb, AAK's CCF segment shrank 4% y-o-y) due to high cocoa prices. EBIT/kg thus grew 11% y-o-y on a 28% comp. As the next step towards its SEK 3 in EBIT/kg aspiration, it is initiating a cost savings programme and will take one-off costs of SEK 200-250m in Q2. Expected savings are SEK ~300m per annum from mid-2026, or SEK ~0.15/kg.

Lower volume estimates offset by better EBIT/kg

On the back of lowered peer guidance for 2025 volumes (Barry Callebaut now expects negative mid-single-digit growth), increased uncertainty post-tariffs and softer consumer sentiment, we lower our volume estimates by 4% in this note. We assess the EBIT/kg uplift as lasting and thus raise our EBIT/kg forecasts by 6-7% for '25-'27 for 2% higher EBIT for the same period. As we have highlighted previously, AAK's localised production means tariffs have a limited direct impact. Some ingredient imports (e.g. palm oil to the US) could become more expensive, but (large) price changes in raw materials are handled day-to-day regardless.

Good entry into defensive quality name

After the soft reaction to the report, AAK is trading at 18x our '25e adj. P/E. This is near L10Y lows, and well below the typical 21x-26x trading range. We maintain our view that AAK's EBIT/kg trajectory will drive EBIT growth and thus the share. We reiterate BUY.

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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------|--------|--------|--------|--------|--------|
| Sales | 46,028 | 45,052 | 48,347 | 50,128 | 52,421 |
| EBITDA | 4,993 | 5,758 | 5,716 | 6,352 | 6,754 |
| EBITDA margin (%) | 10.8 | 12.8 | 11.8 | 12.7 | 12.9 |
| EBIT adj. | 4,116 | 4,896 | 5,087 | 5,472 | 5,854 |
| EBIT adj. margin (%) | 8.9 | 10.9 | 10.5 | 10.9 | 11.2 |
| Pretax profit | 3,816 | 4,656 | 4,642 | 5,421 | 5,904 |
| EPS | 11.35 | 13.63 | 13.62 | 15.87 | 17.28 |
| EPS adj. | 11.78 | 14.06 | 14.73 | 16.32 | 17.75 |
| Sales growth (%) | -8.7 | -2.1 | 7.3 | 3.7 | 4.6 |
| EPS growth (%) | 66.1 | 20.1 | -0.0 | 16.5 | 8.9 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Food & Beverages

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -2.4 | -2.9 | -2.9 |
| EBIT | -3.0 | 2.1 | 2.2 |
| EPS | -3.6 | 1.6 | 1.9 |

Source: ABG Sundal Collier

AAK-SE/AAK SS

| | | |
|-------------------|-----------|--------|
| Share price (SEK) | 23/4/2025 | 254.80 |
| Target price | | 340.0 |

| | |
|----------------------|--------|
| MCap (SEKm) | 69,302 |
| MCap (EURm) | 6,342 |
| No. of shares (m) | 259.6 |
| Free float (%) | 69.5 |
| Av. daily volume (k) | 348 |

Next event

Q2 Report 17 July 2025

Performance



— AAK — OMX Stockholm All Share Index

| | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x) | 18.7 | 16.1 | 14.7 |
| P/E adj. (x) | 17.3 | 15.6 | 14.4 |
| P/BVPS (x) | 3.18 | 2.81 | 2.50 |
| EV/EBITDA (x) | 11.9 | 10.1 | 9.2 |
| EV/EBIT adj. (x) | 13.4 | 11.8 | 10.6 |
| EV/sales (x) | 1.41 | 1.29 | 1.19 |
| ROE adj. (%) | 18.9 | 19.3 | 18.6 |
| Dividend yield (%) | 2.2 | 2.4 | 2.6 |
| FCF yield (%) | 1.8 | 7.8 | 5.8 |
| Le. adj. FCF yld. (%) | 1.6 | 7.6 | 5.6 |
| Net IB debt/EBITDA (x) | 0.3 | -0.3 | -0.6 |
| Le. adj. ND/EBITDA (x) | 0.2 | -0.4 | -0.7 |

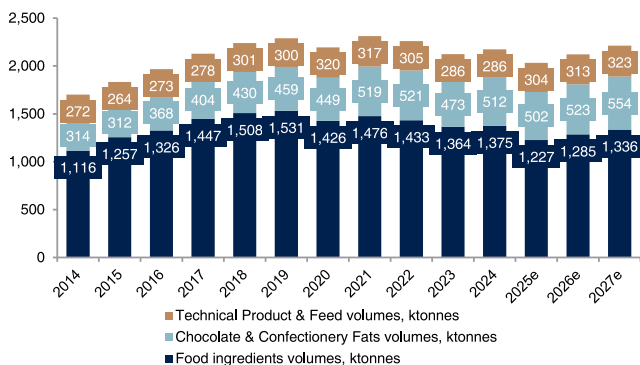
Company description

AAK specialises in the refining of vegetable oils. Sold products are relevant for a range of applications, from bakery margarine to plant-based meat. A close cooperation and co-development with clients are key in the strategy of focusing on speciality and custom-made solutions. The company targets 10% annual EBIT growth and reaching an EBIT/kg of SEK 3 by 2030.

[Sustainability information](#)

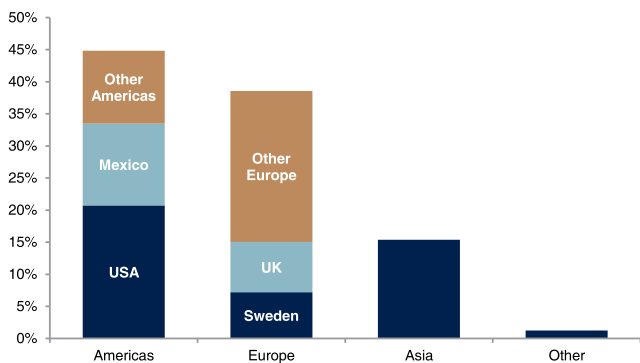
AAK in six charts

Volumes sold by segment



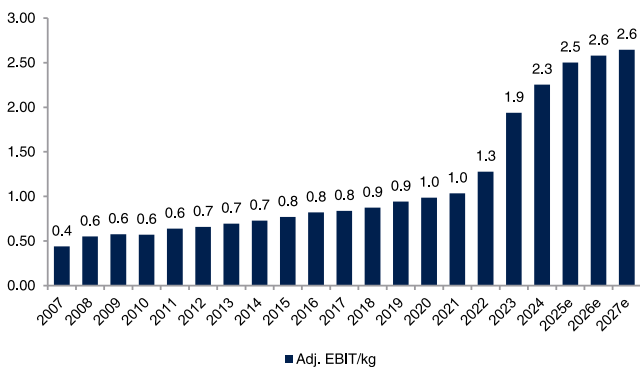
Source: ABG Sundal Collier, company data

Net sales split by geography, 2024



Source: ABG Sundal Collier, company data

...and EBIT/kg of SEK 3

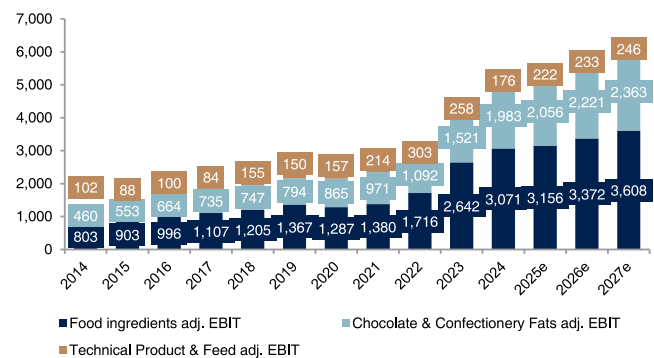


Source: ABG Sundal Collier, company data

Risks

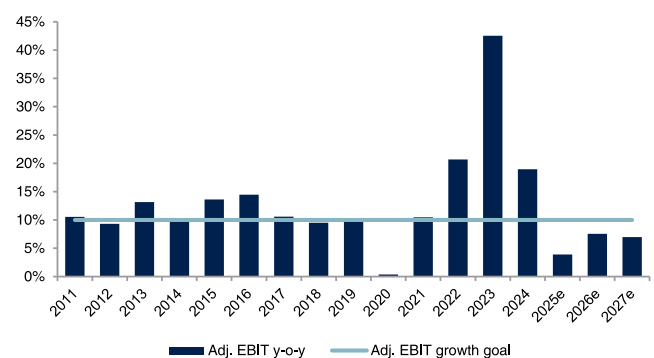
The main operational risk for AAK relates to its dependence on the price development of the underlying raw materials, a factor that AAK can have limited control over. Sustainability issues regarding palm oil especially poses a risk to AAK's reputation both directly and indirectly through its customers.

Adj. EBIT by segment



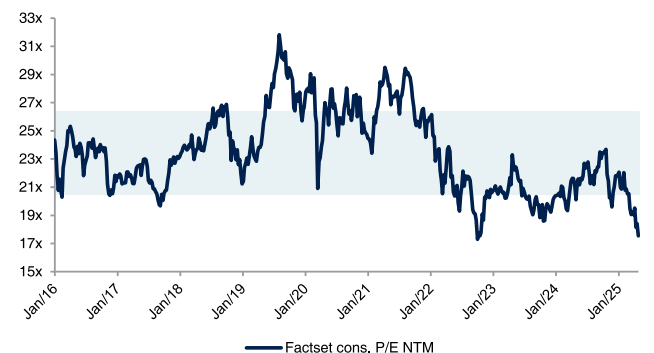
Source: ABG Sundal Collier, company data

AAK targets 10% EBIT growth per year



Source: ABG Sundal Collier, company data

Trading near 10y P/E lows



Source: ABG Sundal Collier, Factset

Estimate changes

We cut our volume estimates by 4% in this update on the soft volume development in Q1, higher geopolitical uncertainty resulting in lower consumer confidence and softer signals for peers since our preview. Counteracting the lower volume development is further improved mix (as evidenced by AAK's EBIT growth of 1% in Q1 on 5% lower volumes organically) and thereby also EBIT/kg. We include one-off costs in the middle of AAK's SEK 200-250m guidance for Q2, relating to the cost savings initiative.

Estimate changes

| SEKm | Old estimates | | | New estimates | | | Percentage change | | |
|--------------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|-------------------|---------------|--------------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Volume (ktonnes) | 2,128 | 2,215 | 2,312 | 2,033 | 2,121 | 2,213 | -4% | -4% | -4% |
| EBITDA adj. | 5,890 | 6,267 | 6,668 | 5,941 | 6,352 | 6,754 | 1% | 1% | 1% |
| EBIT adj. | 5,010 | 5,357 | 5,728 | 5,087 | 5,472 | 5,854 | 2% | 2% | 2% |
| NRIs | 0 | 0 | 0 | -225 | 0 | 0 | n.a. | n.a. | n.a. |
| EBIT | 5,010 | 5,357 | 5,728 | 4,862 | 5,472 | 5,854 | -3% | 2% | 2% |
| PTP | 4,837 | 5,340 | 5,796 | 4,650 | 5,430 | 5,913 | -4% | 2% | 2% |
| Net profit | 3,676 | 4,058 | 4,405 | 3,543 | 4,127 | 4,494 | -4% | 2% | 2% |
| EPS | 14.1 | 15.6 | 17.0 | 13.6 | 15.9 | 17.3 | -4% | 2% | 2% |
| Growth and margins | | | | | | | | | |
| Volume growth | -2.1% | 4.1% | 4.4% | -6.4% | 4.3% | 4.3% | -440 bps | 20 bps | 0 bps |
| of which organic | 2.5% | 4.1% | 4.4% | -1.8% | 4.3% | 4.3% | -430 bps | 20 bps | 0 bps |
| Adj. EBIT/kg | 2.35 | 2.42 | 2.48 | 2.50 | 2.58 | 2.65 | 6% | 7% | 7% |
| Segments | | | | | | | | | |
| Food ingredients volumes | 1,290 | 1,342 | 1,396 | 1,227 | 1,285 | 1,336 | -5% | -4% | -4% |
| Food ingredients adj. EBIT | 2,991 | 3,189 | 3,383 | 3,156 | 3,372 | 3,608 | 6% | 6% | 7% |
| Food Ingredients adj. EBIT/kg | 2.32 | 2.38 | 2.42 | 2.57 | 2.62 | 2.70 | 11% | 10% | 11% |
| CCF volumes | 530 | 556 | 590 | 502 | 523 | 554 | -5% | -6% | -6% |
| CCF adj. EBIT | 2,121 | 2,261 | 2,432 | 2,056 | 2,221 | 2,363 | -3% | -2% | -3% |
| CCF adj. EBIT/kg | 4.00 | 4.06 | 4.12 | 4.10 | 4.25 | 4.27 | 2% | 5% | 3% |
| TP&F volumes | 308 | 317 | 326 | 304 | 313 | 323 | -1% | -1% | -1% |
| TP&F adj. EBIT | 251 | 268 | 281 | 222 | 233 | 246 | -12% | -13% | -13% |
| TP&F adj. EBIT/kg | 0.81 | 0.84 | 0.86 | 0.73 | 0.74 | 0.76 | -11% | -12% | -12% |

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

| AAK, SEKm | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25e | Q3'25e | Q4'25e |
|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Sales volume, ktonnes | 541 | 505 | 529 | 548 | 556 | 525 | 551 | 541 | 503 | 492 | 512 | 526 |
| EBITDA | 1,180 | 1,086 | 1,392 | 1,335 | 1,466 | 1,336 | 1,469 | 1,487 | 1,470 | 1,202 | 1,501 | 1,543 |
| EBIT | 952 | 880 | 1,143 | 1,141 | 1,254 | 1,118 | 1,256 | 1,268 | 1,261 | 987 | 1,286 | 1,328 |
| Adj. EBIT | 952 | 880 | 1,143 | 1,141 | 1,254 | 1,118 | 1,256 | 1,268 | 1,261 | 1,212 | 1,286 | 1,328 |
| PTP | 875 | 812 | 1,058 | 1,079 | 1,231 | 1,070 | 1,155 | 1,204 | 1,216 | 928 | 1,231 | 1,275 |
| Net profit | 662 | 615 | 807 | 870 | 934 | 809 | 871 | 928 | 934 | 705 | 935 | 969 |
| EPS | 2.55 | 2.37 | 3.10 | 3.34 | 3.60 | 3.11 | 3.35 | 3.57 | 3.59 | 2.71 | 3.60 | 3.72 |
| Per kg KPIs | | | | | | | | | | | | |
| EBIT/kg | 1.8 | 1.7 | 2.2 | 2.1 | 2.3 | 2.1 | 2.3 | 2.3 | 2.5 | 2.0 | 2.5 | 2.5 |
| Adj. EBIT/kg | 1.8 | 1.7 | 2.2 | 2.1 | 2.3 | 2.1 | 2.3 | 2.3 | 2.5 | 2.5 | 2.5 | 2.5 |
| Adj. EBIT/kg, y-o-y | 52.4% | 54.7% | 46.9% | 52.8% | 28.2% | 22.2% | 5.5% | 12.6% | 11.2% | 15.7% | 10.3% | 7.6% |
| Growth and margins | | | | | | | | | | | | |
| Volume, y-o-y | -5.9% | -8.8% | -5.4% | -4.0% | 2.8% | 4.0% | 4.2% | -1.3% | -9.5% | -6.3% | -7.2% | -2.7% |
| o/w organic | -3.3% | -8.8% | -5.4% | -4.0% | 2.8% | 4.0% | 4.2% | -1.3% | -4.9% | -1.5% | -2.6% | 1.9% |
| EBITDA margin | 9.6% | 9.7% | 12.0% | 12.3% | 13.2% | 12.1% | 13.2% | 12.7% | 12.5% | 10.0% | 12.3% | 12.5% |
| EBIT margin | 7.7% | 7.8% | 9.8% | 10.5% | 11.3% | 10.1% | 11.2% | 10.8% | 10.7% | 8.2% | 10.5% | 10.8% |
| Adj. EBIT margin | 7.7% | 7.8% | 9.8% | 10.5% | 11.3% | 10.1% | 11.2% | 10.8% | 10.7% | 10.1% | 10.5% | 10.8% |
| Adj. EBIT y-o-y | 43.4% | 41.0% | 39.1% | 46.7% | 31.7% | 27.0% | 9.9% | 11.1% | 0.6% | 8.4% | 2.4% | 4.7% |
| EPS, y-o-y | 34.9% | 293.3% | 31.4% | 68.7% | 40.8% | 31.8% | 8.1% | 6.9% | -0.3% | -12.7% | 7.3% | 4.3% |
| Segment breakdown | | | | | | | | | | | | |
| Food ingredients | | | | | | | | | | | | |
| Volume, ktonnes | 337 | 334 | 343 | 350 | 344 | 346 | 348 | 337 | 297 | 302 | 309 | 319 |
| Adj. EBIT | 582 | 636 | 739 | 685 | 779 | 755 | 770 | 767 | 769 | 770 | 788 | 829 |
| Adj. EBIT/kg | 1.7 | 1.9 | 2.2 | 2.0 | 2.3 | 2.2 | 2.2 | 2.3 | 2.6 | 2.6 | 2.6 | 2.6 |
| Chocolate and Confectionery Fats | | | | | | | | | | | | |
| Volume, ktonnes | 124 | 107 | 119 | 123 | 133 | 122 | 133 | 124 | 128 | 118 | 130 | 125 |
| Adj. EBIT | 327 | 275 | 438 | 481 | 505 | 433 | 525 | 520 | 523 | 479 | 534 | 520 |
| Adj. EBIT/kg | 2.6 | 2.6 | 3.7 | 3.9 | 3.8 | 3.5 | 3.9 | 4.2 | 4.1 | 4.1 | 4.1 | 4.2 |
| Technical Products and Feed | | | | | | | | | | | | |
| Volume, ktonnes | 80 | 64 | 67 | 75 | 79 | 57 | 70 | 80 | 78 | 72 | 72 | 82 |
| Adj. EBIT | 108 | 44 | 47 | 59 | 53 | 9 | 45 | 69 | 52 | 51 | 51 | 68 |
| Adj. EBIT/kg | 1.4 | 0.7 | 0.7 | 0.8 | 0.7 | 0.2 | 0.6 | 0.9 | 0.7 | 0.7 | 0.7 | 0.8 |

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

| AAK, SEKm | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales volume, ktonnes | 1,967 | 2,129 | 2,239 | 2,290 | 2,195 | 2,312 | 2,259 | 2,123 | 2,173 | 2,033 | 2,121 | 2,213 |
| EBITDA | 2,079 | 2,277 | 2,508 | 2,830 | 2,922 | 3,047 | 3,337 | 4,993 | 5,758 | 5,716 | 6,352 | 6,754 |
| EBIT | 1,615 | 1,786 | 1,956 | 2,143 | 2,168 | 2,089 | 2,538 | 4,116 | 4,896 | 4,862 | 5,472 | 5,854 |
| Adj. EBIT | 1,615 | 1,786 | 1,956 | 2,158 | 2,166 | 2,393 | 2,888 | 4,116 | 4,896 | 5,087 | 5,472 | 5,854 |
| PTP | 1,445 | 1,666 | 1,829 | 2,012 | 2,041 | 1,987 | 2,350 | 3,824 | 4,660 | 4,650 | 5,430 | 5,913 |
| Net profit | 1,040 | 1,212 | 1,340 | 1,513 | 1,582 | 1,447 | 1,780 | 2,954 | 3,542 | 3,543 | 4,127 | 4,494 |
| EPS | 3.95 | 4.71 | 5.21 | 5.86 | 6.15 | 5.58 | 6.83 | 11.35 | 13.63 | 13.62 | 15.87 | 17.28 |
| Per kg KPIs | | | | | | | | | | | | |
| EBIT/kg | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 0.9 | 1.1 | 1.9 | 2.3 | 2.4 | 2.6 | 2.6 |
| Adj. EBIT/kg | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.3 | 1.9 | 2.3 | 2.5 | 2.6 | 2.6 |
| Adj. EBIT/kg, y-o-y | 6.7% | 2.2% | 4.1% | 7.9% | 4.7% | 4.9% | 23.5% | 51.7% | 16.2% | 11.1% | 3.1% | 2.5% |
| Growth and margins | | | | | | | | | | | | |
| Volume, y-o-y | 7.3% | 8.2% | 5.2% | 2.3% | -4.1% | 5.3% | -2.3% | -6.0% | 2.4% | -6.4% | 4.3% | 4.3% |
| o/w organic | 1.8% | 4.7% | 5.2% | 1.6% | -5.3% | 5.2% | -0.3% | -5.4% | 2.4% | -1.8% | 4.3% | 4.3% |
| EBITDA margin | 9.4% | 8.6% | 9.1% | 9.9% | 10.5% | 8.6% | 6.6% | 10.8% | 12.8% | 11.8% | 12.7% | 12.9% |
| EBIT margin | 7.3% | 6.8% | 7.1% | 7.5% | 7.8% | 5.9% | 5.0% | 8.9% | 10.9% | 10.1% | 10.9% | 11.2% |
| Adj. EBIT margin | 7.3% | 6.8% | 7.1% | 7.6% | 7.8% | 6.7% | 5.7% | 8.9% | 10.9% | 10.5% | 10.9% | 11.2% |
| Adj. EBIT y-o-y | 14.5% | 10.6% | 9.5% | 10.3% | 0.4% | 10.5% | 20.7% | 42.5% | 19.0% | 3.9% | 7.6% | 7.0% |
| EPS, y-o-y | 7.0% | 19.0% | 10.9% | 12.3% | 4.9% | -9.3% | 22.4% | 66.2% | 20.0% | 0.0% | 16.5% | 8.9% |
| Segment breakdown | | | | | | | | | | | | |
| Food ingredients | | | | | | | | | | | | |
| Volume, ktonnes | 1,326 | 1,447 | 1,508 | 1,531 | 1,426 | 1,476 | 1,433 | 1,364 | 1,375 | 1,227 | 1,285 | 1,336 |
| Adj. EBIT | 996 | 1,107 | 1,205 | 1,367 | 1,287 | 1,380 | 1,716 | 2,642 | 3,071 | 3,156 | 3,372 | 3,608 |
| Adj. EBIT/kg | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.2 | 1.9 | 2.2 | 2.6 | 2.6 | 2.7 |
| Chocolate and Confectionery Fats | | | | | | | | | | | | |
| Volume, ktonnes | 368 | 404 | 430 | 459 | 449 | 519 | 521 | 473 | 512 | 502 | 523 | 554 |
| Adj. EBIT | 664 | 735 | 747 | 794 | 865 | 971 | 1,092 | 1,521 | 1,983 | 2,056 | 2,221 | 2,363 |
| Adj. EBIT/kg | 1.8 | 1.8 | 1.7 | 1.7 | 1.9 | 1.9 | 2.1 | 3.2 | 3.9 | 4.1 | 4.2 | 4.3 |
| Technical Products and Feed | | | | | | | | | | | | |
| Volume, ktonnes | 273 | 278 | 301 | 300 | 320 | 317 | 305 | 286 | 286 | 304 | 313 | 323 |
| Adj. EBIT | 100 | 84 | 155 | 150 | 157 | 214 | 303 | 258 | 176 | 222 | 233 | 246 |
| Adj. EBIT/kg | 0.4 | 0.3 | 0.5 | 0.5 | 0.5 | 0.7 | 1.0 | 0.9 | 0.6 | 0.7 | 0.7 | 0.8 |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 27,592 | 28,510 | 27,934 | 35,452 | 50,425 | 46,028 | 45,052 | 48,347 | 50,128 | 52,421 |
| COGS | -20,723 | -20,743 | -20,572 | -27,697 | -40,661 | -34,296 | -32,056 | -35,423 | -36,658 | -38,334 |
| Gross profit | 6,869 | 7,767 | 7,362 | 7,755 | 9,764 | 11,732 | 12,996 | 12,924 | 13,471 | 14,087 |
| Other operating items | -4,361 | -4,937 | -4,440 | -4,708 | -6,427 | -6,739 | -7,238 | -7,208 | -7,119 | -7,332 |
| EBITDA | 2,508 | 2,830 | 2,922 | 3,047 | 3,337 | 4,993 | 5,758 | 5,716 | 6,352 | 6,754 |
| Depreciation and amortisation | -428 | -559 | -622 | -822 | -659 | -733 | -714 | -702 | -724 | -740 |
| of which leasing depreciation | 0 | -122 | -154 | -151 | -152 | -181 | -197 | -148 | -148 | -148 |
| EBITA | 2,080 | 2,271 | 2,300 | 2,225 | 2,678 | 4,260 | 5,044 | 5,014 | 5,628 | 6,014 |
| EO Items | 0 | -15 | 2 | -304 | -350 | 0 | 0 | -225 | 0 | 0 |
| Impairment and PPA amortisation | -124 | -128 | -132 | -136 | -140 | -144 | -148 | -152 | -156 | -160 |
| EBIT | 1,956 | 2,143 | 2,168 | 2,089 | 2,538 | 4,116 | 4,896 | 4,862 | 5,472 | 5,854 |
| Net financial items | -127 | -131 | -127 | -102 | -188 | -292 | -236 | -212 | -42 | 59 |
| Pretax profit | 1,811 | 1,986 | 2,023 | 1,977 | 2,340 | 3,816 | 4,656 | 4,642 | 5,421 | 5,904 |
| Tax | -489 | -499 | -459 | -540 | -570 | -870 | -1,118 | -1,106 | -1,303 | -1,419 |
| Net profit | 1,322 | 1,487 | 1,564 | 1,437 | 1,770 | 2,946 | 3,538 | 3,536 | 4,118 | 4,485 |
| Minority interest | - | - | - | - | - | - | - | - | - | - |
| Net profit discontinued | - | - | - | - | - | - | - | - | - | - |
| Net profit to shareholders | 1,322 | 1,487 | 1,564 | 1,437 | 1,770 | 2,946 | 3,538 | 3,536 | 4,118 | 4,485 |
| EPS | 5.21 | 5.86 | 6.15 | 5.58 | 6.83 | 11.35 | 13.63 | 13.62 | 15.87 | 17.28 |
| EPS adj. | 5.57 | 6.28 | 6.55 | 6.83 | 8.27 | 11.78 | 14.06 | 14.73 | 16.32 | 17.75 |
| Total extraordinary items after tax | 0 | -11 | 2 | -221 | -265 | 0 | 0 | -171 | 0 | 0 |
| Leasing payments | 0 | -122 | -154 | -151 | -152 | -181 | -197 | -148 | -148 | -148 |
| <i>Tax rate (%)</i> | <i>27.0</i> | <i>25.1</i> | <i>22.7</i> | <i>27.3</i> | <i>24.4</i> | <i>22.8</i> | <i>24.0</i> | <i>23.8</i> | <i>24.0</i> | <i>24.0</i> |
| <i>Gross margin (%)</i> | <i>24.9</i> | <i>27.2</i> | <i>26.4</i> | <i>21.9</i> | <i>19.4</i> | <i>25.5</i> | <i>28.8</i> | <i>26.7</i> | <i>26.9</i> | <i>26.9</i> |
| <i>EBITDA margin (%)</i> | <i>9.1</i> | <i>9.9</i> | <i>10.5</i> | <i>8.6</i> | <i>6.6</i> | <i>10.8</i> | <i>12.8</i> | <i>11.8</i> | <i>12.7</i> | <i>12.9</i> |
| <i>EBITA margin (%)</i> | <i>7.5</i> | <i>8.0</i> | <i>8.2</i> | <i>6.3</i> | <i>5.3</i> | <i>9.3</i> | <i>11.2</i> | <i>10.4</i> | <i>11.2</i> | <i>11.5</i> |
| <i>EBIT margin (%)</i> | <i>7.1</i> | <i>7.5</i> | <i>7.8</i> | <i>5.9</i> | <i>5.0</i> | <i>8.9</i> | <i>10.9</i> | <i>10.1</i> | <i>10.9</i> | <i>11.2</i> |
| <i>Pre-tax margin (%)</i> | <i>6.6</i> | <i>7.0</i> | <i>7.2</i> | <i>5.6</i> | <i>4.6</i> | <i>8.3</i> | <i>10.3</i> | <i>9.6</i> | <i>10.8</i> | <i>11.3</i> |
| <i>Net margin (%)</i> | <i>4.8</i> | <i>5.2</i> | <i>5.6</i> | <i>4.1</i> | <i>3.5</i> | <i>6.4</i> | <i>7.9</i> | <i>7.3</i> | <i>8.2</i> | <i>8.6</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | <i>4.4</i> | <i>3.3</i> | <i>-2.0</i> | <i>26.9</i> | <i>42.2</i> | <i>-8.7</i> | <i>-2.1</i> | <i>7.3</i> | <i>3.7</i> | <i>4.6</i> |
| <i>EBITDA growth (%)</i> | <i>10.1</i> | <i>12.8</i> | <i>3.3</i> | <i>4.3</i> | <i>9.5</i> | <i>49.6</i> | <i>15.3</i> | <i>-0.7</i> | <i>11.1</i> | <i>6.3</i> |
| <i>EBITA growth (%)</i> | <i>9.1</i> | <i>9.2</i> | <i>1.3</i> | <i>-3.3</i> | <i>20.4</i> | <i>59.1</i> | <i>18.4</i> | <i>-0.6</i> | <i>12.2</i> | <i>6.9</i> |
| <i>EBIT growth (%)</i> | <i>9.5</i> | <i>9.6</i> | <i>1.2</i> | <i>-3.6</i> | <i>21.5</i> | <i>62.2</i> | <i>19.0</i> | <i>-0.7</i> | <i>12.5</i> | <i>7.0</i> |
| <i>Net profit growth (%)</i> | <i>10.7</i> | <i>12.5</i> | <i>5.2</i> | <i>-8.1</i> | <i>23.2</i> | <i>66.4</i> | <i>20.1</i> | <i>-0.0</i> | <i>16.5</i> | <i>8.9</i> |
| <i>EPS growth (%)</i> | <i>10.7</i> | <i>12.5</i> | <i>4.9</i> | <i>-9.2</i> | <i>22.4</i> | <i>66.1</i> | <i>20.1</i> | <i>-0.0</i> | <i>16.5</i> | <i>8.9</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>16.0</i> | <i>15.5</i> | <i>15.6</i> | <i>13.4</i> | <i>13.2</i> | <i>18.3</i> | <i>19.0</i> | <i>17.3</i> | <i>18.6</i> | <i>18.0</i> |
| <i>ROE adj. (%)</i> | <i>17.5</i> | <i>16.9</i> | <i>16.9</i> | <i>16.7</i> | <i>16.2</i> | <i>19.2</i> | <i>19.8</i> | <i>18.9</i> | <i>19.3</i> | <i>18.6</i> |
| <i>ROCE (%)</i> | <i>16.6</i> | <i>15.3</i> | <i>14.4</i> | <i>13.3</i> | <i>13.3</i> | <i>19.0</i> | <i>22.0</i> | <i>20.4</i> | <i>22.6</i> | <i>23.0</i> |
| <i>ROCE adj. (%)</i> | <i>17.7</i> | <i>16.3</i> | <i>15.3</i> | <i>16.2</i> | <i>15.8</i> | <i>19.7</i> | <i>22.6</i> | <i>21.9</i> | <i>23.2</i> | <i>23.6</i> |
| <i>ROIC (%)</i> | <i>13.8</i> | <i>13.1</i> | <i>13.0</i> | <i>11.2</i> | <i>11.1</i> | <i>16.1</i> | <i>18.3</i> | <i>17.1</i> | <i>19.2</i> | <i>20.6</i> |
| <i>ROIC adj. (%)</i> | <i>13.8</i> | <i>13.2</i> | <i>12.9</i> | <i>12.8</i> | <i>12.6</i> | <i>16.1</i> | <i>18.3</i> | <i>17.9</i> | <i>19.2</i> | <i>20.6</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| <i>EBITDA adj.</i> | <i>2,508</i> | <i>2,845</i> | <i>2,920</i> | <i>3,351</i> | <i>3,687</i> | <i>4,993</i> | <i>5,758</i> | <i>5,941</i> | <i>6,352</i> | <i>6,754</i> |
| <i>EBITDA adj. margin (%)</i> | <i>9.1</i> | <i>10.0</i> | <i>10.5</i> | <i>9.5</i> | <i>7.3</i> | <i>10.8</i> | <i>12.8</i> | <i>12.3</i> | <i>12.7</i> | <i>12.9</i> |
| <i>EBITDA lease adj.</i> | <i>2,508</i> | <i>2,723</i> | <i>2,766</i> | <i>3,200</i> | <i>3,535</i> | <i>4,812</i> | <i>5,561</i> | <i>5,793</i> | <i>6,204</i> | <i>6,606</i> |
| <i>EBITDA lease adj. margin (%)</i> | <i>9.1</i> | <i>9.6</i> | <i>9.9</i> | <i>9.0</i> | <i>7.0</i> | <i>10.5</i> | <i>12.3</i> | <i>12.0</i> | <i>12.4</i> | <i>12.6</i> |
| <i>EBITA adj.</i> | <i>2,080</i> | <i>2,286</i> | <i>2,298</i> | <i>2,529</i> | <i>3,028</i> | <i>4,260</i> | <i>5,044</i> | <i>5,239</i> | <i>5,628</i> | <i>6,014</i> |
| <i>EBITA adj. margin (%)</i> | <i>7.5</i> | <i>8.0</i> | <i>8.2</i> | <i>7.1</i> | <i>6.0</i> | <i>9.3</i> | <i>11.2</i> | <i>10.8</i> | <i>11.2</i> | <i>11.5</i> |
| <i>EBIT adj.</i> | <i>1,956</i> | <i>2,158</i> | <i>2,166</i> | <i>2,393</i> | <i>2,888</i> | <i>4,116</i> | <i>4,896</i> | <i>5,087</i> | <i>5,472</i> | <i>5,854</i> |
| <i>EBIT adj. margin (%)</i> | <i>7.1</i> | <i>7.6</i> | <i>7.8</i> | <i>6.7</i> | <i>5.7</i> | <i>8.9</i> | <i>10.9</i> | <i>10.5</i> | <i>10.9</i> | <i>11.2</i> |
| <i>Pretax profit Adj.</i> | <i>1,935</i> | <i>2,129</i> | <i>2,153</i> | <i>2,417</i> | <i>2,830</i> | <i>3,960</i> | <i>4,804</i> | <i>5,019</i> | <i>5,577</i> | <i>6,064</i> |
| <i>Net profit Adj.</i> | <i>1,446</i> | <i>1,626</i> | <i>1,694</i> | <i>1,794</i> | <i>2,175</i> | <i>3,090</i> | <i>3,686</i> | <i>3,860</i> | <i>4,274</i> | <i>4,645</i> |
| <i>Net profit to shareholders adj.</i> | <i>1,446</i> | <i>1,626</i> | <i>1,694</i> | <i>1,794</i> | <i>2,175</i> | <i>3,090</i> | <i>3,686</i> | <i>3,860</i> | <i>4,274</i> | <i>4,645</i> |
| <i>Net adj. margin (%)</i> | <i>5.2</i> | <i>5.7</i> | <i>6.1</i> | <i>5.1</i> | <i>4.3</i> | <i>6.7</i> | <i>8.2</i> | <i>8.0</i> | <i>8.5</i> | <i>8.9</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| EBITDA | 2,508 | 2,830 | 2,922 | 3,047 | 3,337 | 4,993 | 5,758 | 5,716 | 6,352 | 6,754 |
| Net financial items | -127 | -131 | -127 | -102 | -188 | -292 | -236 | -212 | -42 | 59 |
| Paid tax | -489 | -499 | -459 | -540 | -570 | -870 | -1,118 | -1,106 | -1,303 | -1,419 |
| Non-cash items | 282 | 217 | -1,040 | 269 | 820 | 230 | -374 | -967 | -8 | -9 |
| Cash flow before change in WC | 2,174 | 2,417 | 1,296 | 2,674 | 3,399 | 4,061 | 4,030 | 3,430 | 4,998 | 5,385 |
| Change in working capital | -1,084 | -859 | 727 | -2,166 | -3,472 | 1,253 | -1,678 | -965 | 1,556 | -487 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating cash flow | 1,090 | 1,558 | 2,023 | 508 | -73 | 5,314 | 2,352 | 2,466 | 6,554 | 4,898 |
| Capex tangible fixed assets | -723 | -800 | -738 | -619 | -1,219 | -1,114 | -1,245 | -1,271 | -1,382 | -1,031 |
| Capex intangible fixed assets | - | - | - | - | - | - | - | - | - | - |
| Acquisitions and Disposals | 0 | -535 | -412 | -31 | -14 | -89 | 647 | 0 | 0 | 0 |
| Free cash flow | 367 | 223 | 873 | -142 | -1,306 | 4,111 | 1,754 | 1,194 | 5,172 | 3,867 |
| Dividend paid | -412 | -469 | -536 | -590 | -646 | -714 | -960 | -1,298 | -1,428 | -1,557 |
| Share issues and buybacks | 0 | 0 | 251 | 434 | 147 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -122 | -154 | -151 | -152 | -181 | -197 | -148 | -148 | -148 |
| Other non-cash items | -104 | -963 | 122 | 218 | 21 | -744 | 705 | 255 | 148 | 148 |
| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Goodwill | 1,666 | 2,114 | 2,103 | 2,270 | 2,538 | 2,712 | 2,333 | 2,196 | 2,196 | 2,196 |
| Other intangible assets | 333 | 363 | 313 | 307 | 293 | 290 | 320 | 303 | 303 | 303 |
| Tangible fixed assets | 5,468 | 6,034 | 5,601 | 5,720 | 6,944 | 7,493 | 8,078 | 8,046 | 8,548 | 8,679 |
| Right-of-use asset | 0 | 770 | 709 | 595 | 685 | 760 | 516 | 459 | 459 | 459 |
| Total other fixed assets | 91 | 175 | 221 | 238 | 426 | 482 | 497 | 485 | 485 | 485 |
| Fixed assets | 7,558 | 9,456 | 8,947 | 9,130 | 10,886 | 11,737 | 11,744 | 11,489 | 11,991 | 12,122 |
| Inventories | 4,705 | 6,681 | 6,569 | 9,054 | 11,174 | 8,656 | 11,872 | 11,845 | 11,780 | 12,319 |
| Receivables | 3,441 | 3,529 | 3,336 | 5,132 | 6,635 | 5,312 | 5,793 | 6,217 | 6,446 | 6,741 |
| Other current assets | 1,594 | 2,271 | 2,226 | 2,849 | 3,780 | 3,343 | 3,066 | 3,290 | 3,411 | 3,567 |
| Cash and liquid assets | 737 | 982 | 1,200 | 1,001 | 1,515 | 1,503 | 1,911 | 1,773 | 2,688 | 4,349 |
| Total assets | 18,035 | 22,919 | 22,278 | 27,166 | 33,990 | 30,551 | 34,386 | 34,614 | 36,316 | 39,099 |
| Shareholders equity | 8,908 | 10,337 | 9,699 | 11,783 | 15,036 | 17,117 | 20,087 | 20,798 | 23,497 | 26,433 |
| Minority | 88 | 84 | 39 | 48 | 47 | 56 | 62 | 59 | 51 | 42 |
| Total equity | 8,996 | 10,421 | 9,738 | 11,831 | 15,083 | 17,173 | 20,149 | 20,857 | 23,547 | 26,475 |
| Long-term debt | 2,551 | 2,987 | 2,087 | 1,611 | 3,526 | 1,969 | 949 | 885 | 500 | 0 |
| Pension debt | 206 | 241 | 278 | 271 | 58 | 31 | 82 | 82 | 82 | 82 |
| Convertible debt | - | - | - | - | - | - | - | - | - | - |
| Leasing liability | 0 | 785 | 734 | 621 | 724 | 801 | 551 | 491 | 491 | 491 |
| Total other long-term liabilities | 924 | 1,036 | 920 | 805 | 826 | 1,111 | 1,091 | 854 | 706 | 558 |
| Short-term debt | 661 | 870 | 1,565 | 2,333 | 2,997 | 1,715 | 2,071 | 2,296 | 0 | 0 |
| Accounts payable | 2,685 | 3,354 | 3,659 | 5,696 | 5,337 | 3,804 | 4,121 | 3,384 | 5,013 | 5,242 |
| Other current liabilities | 2,012 | 3,225 | 3,297 | 3,998 | 5,439 | 3,947 | 5,372 | 5,765 | 5,977 | 6,251 |
| Total liabilities and equity | 18,035 | 22,919 | 22,278 | 27,166 | 33,990 | 30,551 | 34,386 | 34,614 | 36,316 | 39,099 |
| Net IB debt | 2,651 | 3,870 | 3,430 | 3,776 | 5,691 | 2,934 | 1,652 | 1,885 | -1,711 | -3,872 |
| Net IB debt excl. pension debt | 2,445 | 3,629 | 3,152 | 3,505 | 5,633 | 2,903 | 1,570 | 1,803 | -1,793 | -3,954 |
| Net IB debt excl. leasing | 2,651 | 3,085 | 2,696 | 3,155 | 4,967 | 2,133 | 1,101 | 1,394 | -2,202 | -4,363 |
| Capital employed | 12,414 | 15,304 | 14,402 | 16,667 | 22,388 | 21,689 | 23,802 | 24,611 | 24,620 | 27,048 |
| Capital invested | 11,647 | 14,291 | 13,168 | 15,607 | 20,774 | 20,107 | 21,801 | 22,742 | 21,837 | 22,603 |
| Working capital | 5,043 | 5,902 | 5,175 | 7,341 | 10,813 | 9,560 | 11,238 | 12,203 | 10,647 | 11,134 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 64,651 | 64,651 | 64,800 | 65,606 | 66,007 | 66,136 | 66,136 | 66,136 | 66,136 | 66,136 |
| Net IB debt adj. | 2,651 | 3,870 | 3,430 | 3,776 | 5,691 | 2,934 | 1,652 | 1,885 | -1,711 | -3,872 |
| Market value of minority | 88 | 84 | 39 | 48 | 47 | 56 | 62 | 59 | 51 | 42 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | -13 | -7 | -14 | -14 | -14 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| EV | 67,390 | 68,605 | 68,269 | 69,430 | 71,745 | 69,113 | 67,843 | 68,066 | 64,462 | 62,291 |
| Total assets turnover (%) | 158.0 | 139.2 | 123.6 | 143.4 | 164.9 | 142.6 | 138.8 | 140.1 | 141.3 | 139.0 |
| Working capital/sales (%) | 16.3 | 19.2 | 19.8 | 17.7 | 18.0 | 22.1 | 23.1 | 24.2 | 22.8 | 20.8 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 29.5 | 37.1 | 35.2 | 31.9 | 37.7 | 17.1 | 8.2 | 9.0 | -7.3 | -14.6 |
| Net debt / market cap (%) | 4.1 | 6.0 | 5.3 | 5.8 | 8.6 | 4.4 | 2.5 | 2.9 | -2.6 | -5.9 |
| Equity ratio (%) | 49.9 | 45.5 | 43.7 | 43.6 | 44.4 | 56.2 | 58.6 | 60.3 | 64.8 | 67.7 |
| Net IB debt adj. / equity (%) | 29.5 | 37.1 | 35.2 | 31.9 | 37.7 | 17.1 | 8.2 | 9.0 | -7.3 | -14.6 |
| Current ratio | 1.96 | 1.81 | 1.56 | 1.50 | 1.68 | 1.99 | 1.96 | 2.02 | 2.21 | 2.35 |
| EBITDA/net interest | 21.3 | 23.0 | 27.3 | 34.2 | 17.8 | 17.1 | 24.4 | 26.9 | 147.1 | 123.7 |
| Net IB debt/EBITDA (x) | 1.1 | 1.4 | 1.2 | 1.2 | 1.7 | 0.6 | 0.3 | 0.3 | -0.3 | -0.6 |
| Net IB debt/EBITDA lease adj. (x) | 1.1 | 1.1 | 1.0 | 1.0 | 1.4 | 0.4 | 0.2 | 0.2 | -0.4 | -0.7 |
| Interest coverage | 16.8 | 17.2 | 20.2 | 23.3 | 10.7 | 11.6 | 15.2 | 17.4 | 42.3 | 153.2 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 254 | 254 | 254 | 257 | 259 | 260 | 260 | 260 | 260 | 260 |
| Actual shares outstanding (avg) | 254 | 254 | 254 | 257 | 259 | 260 | 260 | 260 | 260 | 260 |

| Share Data (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|
| All additional shares | 0 | 0 | 1 | 3 | 2 | 1 | 0 | 0 | 0 | 0 |
| Issue month | - | - | - | 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 |
| As. dil. of shares from conv. (avg) | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | - | - | - | 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 | 1.85 | 2.10 | 2.30 | 2.50 | 2.75 | 3.70 | 5.00 | 5.50 | 6.00 | 6.50 |
| Reported earnings per share | 5.21 | 5.86 | 6.15 | 5.58 | 6.83 | 11.35 | 13.63 | 13.62 | 15.87 | 17.28 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 254 | 254 | 254 | 257 | 259 | 260 | 260 | 260 | 260 | 260 |
| Diluted shares adj. | 254 | 254 | 254 | 257 | 259 | 260 | 260 | 260 | 260 | 260 |
| EPS | 5.21 | 5.86 | 6.15 | 5.58 | 6.83 | 11.35 | 13.63 | 13.62 | 15.87 | 17.28 |
| Dividend per share | 1.85 | 2.10 | 2.30 | 2.50 | 2.75 | 3.70 | 5.00 | 5.50 | 6.00 | 6.50 |
| EPS adj. | 5.57 | 6.28 | 6.55 | 6.83 | 8.27 | 11.78 | 14.06 | 14.73 | 16.32 | 17.75 |
| BVPS | 35.11 | 40.74 | 38.14 | 45.76 | 58.04 | 65.95 | 77.39 | 80.13 | 90.53 | 101.84 |
| BVPS adj. | 27.23 | 30.98 | 28.64 | 35.75 | 47.11 | 54.38 | 67.17 | 70.50 | 80.90 | 92.21 |
| Net IB debt/share | 10.45 | 15.25 | 13.49 | 14.67 | 21.97 | 11.30 | 6.36 | 7.26 | -6.59 | -14.92 |
| Share price | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 | 254.80 |
| Market cap. (m) | 64,651 | 64,651 | 64,800 | 65,606 | 66,007 | 66,136 | 66,136 | 66,136 | 66,136 | 66,136 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 48.9 | 43.5 | 41.4 | 45.7 | 37.3 | 22.4 | 18.7 | 18.7 | 16.1 | 14.7 |
| EV/sales (x) | 2.44 | 2.41 | 2.44 | 1.96 | 1.42 | 1.50 | 1.51 | 1.41 | 1.29 | 1.19 |
| EV/EBITDA (x) | 26.9 | 24.2 | 23.4 | 22.8 | 21.5 | 13.8 | 11.8 | 11.9 | 10.1 | 9.2 |
| EV/EBITA (x) | 32.4 | 30.2 | 29.7 | 31.2 | 26.8 | 16.2 | 13.5 | 13.6 | 11.5 | 10.4 |
| EV/EBIT (x) | 34.5 | 32.0 | 31.5 | 33.2 | 28.3 | 16.8 | 13.9 | 14.0 | 11.8 | 10.6 |
| Dividend yield (%) | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.5 | 2.0 | 2.2 | 2.4 | 2.6 |
| FCF yield (%) | 0.6 | 0.3 | 1.3 | -0.2 | -2.0 | 6.2 | 2.7 | 1.8 | 7.8 | 5.8 |
| Le. adj. FCF yld. (%) | 0.6 | 0.2 | 1.1 | -0.4 | -2.2 | 5.9 | 2.4 | 1.6 | 7.6 | 5.6 |
| P/BVPS (x) | 7.26 | 6.25 | 6.68 | 5.57 | 4.39 | 3.86 | 3.29 | 3.18 | 2.81 | 2.50 |
| P/BVPS adj. (x) | 8.93 | 7.86 | 8.53 | 6.90 | 5.28 | 4.59 | 3.73 | 3.56 | 3.10 | 2.73 |
| P/E adj. (x) | 45.8 | 40.5 | 38.9 | 37.3 | 30.8 | 21.6 | 18.1 | 17.3 | 15.6 | 14.4 |
| EV/EBITDA adj. (x) | 26.9 | 24.1 | 23.4 | 20.7 | 19.5 | 13.8 | 11.8 | 11.5 | 10.1 | 9.2 |
| EV/EBITA adj. (x) | 32.4 | 30.0 | 29.7 | 27.5 | 23.7 | 16.2 | 13.5 | 13.0 | 11.5 | 10.4 |
| EV/EBIT adj. (x) | 34.5 | 31.8 | 31.5 | 29.0 | 24.8 | 16.8 | 13.9 | 13.4 | 11.8 | 10.6 |
| EV/CE (x) | 5.4 | 4.5 | 4.7 | 4.2 | 3.2 | 3.2 | 2.9 | 2.8 | 2.6 | 2.3 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 2.6 | 2.8 | 2.6 | 1.7 | 2.4 | 2.4 | 2.8 | 2.6 | 2.8 | 2.0 |
| Capex/depreciation | 1.7 | 1.8 | 1.6 | 0.9 | 2.4 | 2.0 | 2.4 | 2.3 | 2.4 | 1.7 |
| Capex tangibles / tangible fixed assets | 13.2 | 13.3 | 13.2 | 10.8 | 17.6 | 14.9 | 15.4 | 15.8 | 16.2 | 11.9 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on intang / def. intang | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on tangibles / tangibles | 7.83 | 7.24 | 8.36 | 11.73 | 7.30 | 7.37 | 6.40 | 6.89 | 6.74 | 6.82 |

Source: ABG Sundal Collier, Company Data

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|-----------------|-------------------|----------------------------------|----------------------|
| | % of | % of | % of |
| Total of Rating | Total Rating | Total IBC | Total Rating by Type |
| BUY | 63.80% | 22% | 8.98% |
| HOLD | 32.29% | 4% | 3.23% |
| SELL | 2.60% | 0% | 0.00% |

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Stock price, company ratings and target price history

Company: AAK

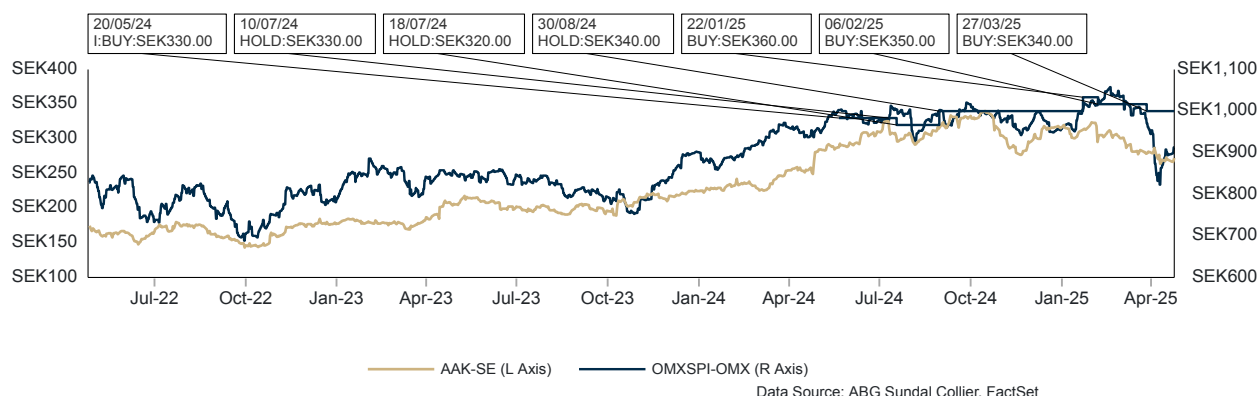
Currency: SEK

Current Recommendation: BUY

Date: 23/4/2025

Current Target price: 340.0

Current Share price: 254.80



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Production of recommendation: 4/24/2025 20:23.

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