

## Negative revisions post-Q2 Swedish reports

**Fast comment: Strategy Comments**

- 93% of Swedish companies (MCap-adj.) have reported earnings
- Negative Q2: -3.0% EBIT Cons vs. Outcome, 37% beat EBIT cons
- EBIT growth of 2% in '25e with a P/E of 17.4x ('25e), 15.2x ('26e)

### Sweden: Q2 was below consensus

Swedish companies representing 93% of the Swedish market capitalisation have now reported their quarterly results. Compared to consensus, 35% of the companies have beaten top-line expectations for Q2, while around 37% have beaten EBIT expectations. At the sector level, banks stand out as positive once again (3.4% beat vs. consensus on operating profit line), while Information Technology and Consumer Discretionary came in weaker vs. consensus. Overall, the Q2 reports were on the weak side (-0.6% vs consensus on the top line and -3.0% on the bottom line).

### Negative '25e-'26e top-line revisions

Looking at our aggregated sample of Swedish companies that have reported (measured 10 days before and 10 days after the reporting date), operating profit is -0.8% for 2025e and -0.5% for 2026e. The sector with the largest positive operating profit revisions (2025e) is Banks and the weakest Materials. Comparing operating profit in 2026e vs. 2025e, we now have a consensus expectation of 5% growth (unadjusted EBIT) for the Swedish market, which is down from 10% at the beginning of the year. For 2026e, we have an expected 18% EBIT growth (IBES consensus at 14%). We also see that the EBIT margin for Swedish companies (weighted) is currently 10.5% for 2025e (was at 11.4% at the beginning of 2025) and 12.4% for 2026e. The Swedish P/E (12m fwd) is now at 15.7x versus the 10-year average of 16.4x (4% discount). Globally, we have also seen negative earnings revisions for 2025e. With the global equity market +8% ytd, this has led to a higher valuation than at the beginning of the year.

### Positive and negative earnings revisions

Amongst the companies (mcap >EUR2bn) that have reported, we find Husqvarna, Addtech, EQT and Autoliv with the largest positive EPS revisions (3m), while Volvo Cars, Billerud and Traton have had the largest negative EPS revisions. The top 15 with the best 3m EPS revisions (for 2025e) are up 11% on average, while the bottom 15 (weakest EPS revisions) are up 0.3% last 3m (Swedish market +3% during the same period). Both the weakest and strongest EPS revision clusters have seen P/E expansions during 2025. Identifying EPS revision candidates is a continued source of alpha contribution. To highlight a few cases: Autoliv has positive EPS revisions and the stock is trading at a P/E of 12x for 2025e. We have a BUY rating on Autoliv and it is also in our top pick portfolio. SKF is up 19% last 3m and during the same period there have been -8% negative EPS revisions for 2025e, which have pushed up the valuation to 16x for 2025e. We rate SKF a HOLD. At current levels it is more a funding vs. a buy candidate. We continue to like Banks with a combination: positive EPS revisions and modest valuations vs. the market.

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## Outcome vs. consensus (Q2)

SE Sector (EURm)	Companies	Q2 2025: estimates 10D prior to report vs. estimates 10D post report		Sales (estimates vs.outcome)	Operating profit consensus	Operating profit outcome	Operating profit (estimates vs.outcome)	Beat Ratio	Sales	EBIT
		Sales Consensus	Sales Outcome							
Communication services	13	3,067	3,037	-1.0%	486	486	0.0%	23%	31%	
Consumer Discretionary	36	27,193	27,605	1.5%	2,534	2,393	-5.6%	33%	31%	
Consumer Staples	9	7,040	7,043	0.1%	661	641	-2.9%	22%	22%	
Financials	18	5,892	5,852	-0.7%	3,183	3,286	3.2%	28%	39%	
Banks	6	5,255	5,214	-0.8%	2,801	2,895	3.4%	50%	67%	
Health Care	46	6,998	6,746	-0.7%	1,180	1,141	-3.3%	20%	20%	
Industrials	82	57,922	57,207	-1.2%	6,549	6,318	-3.5%	34%	28%	
Capital Goods	66	50,489	49,943	-1.1%	5,973	5,753	-3.7%	38%	29%	
Information Technology	52	8,664	8,340	-3.7%	1,454	1,285	-11.6%	23%	29%	
Materials	15	7,604	7,471	-1.7%	722	695	-3.8%	7%	33%	
Real Estate	34	2,579	2,555	-0.9%	1,650	1,623	-1.6%	38%	41%	
Sample	317	126,658	125,858	-0.6%	18,419	17,869	-3.0%	35%	37%	

% Companies beat vs. consensus

35%

37%

Source: Factset, ABG Sundal Collier

## Revisions & expected growth '25e, '26e

2025	Mcap (EURm)	Sales 2025e Consensus	Sales 2025e Outcome	Revisions 25e (SALES)	EBIT 2025e Consensus	EBIT 2025e Outcome	Revisions 25e (EBIT)	EBIT Growth 25e	EBIT Margin pre-report	EBIT margin change post report
Communication services	27,069	14,021	14,010	-0.1%	2,170	2,167	-0.1%	24.7%	15.5%	0.0%
Consumer Discretionary	62,538	110,613	110,236	-0.3%	9,383	9,350	-0.4%	-3.5%	8.5%	0.0%
Consumer Staples	29,527	26,533	26,488	-0.2%	2,709	2,663	-1.7%	-0.5%	9.5%	-0.1%
Financials	178,226	25,362	25,000	-0.1%	13,765	13,842	1.3%	12.3%	n.m	n.m
Banks	126,948	20,723	20,679	-0.2%	10,880	10,874	0.9%	-14.0%	n.m	n.m
Health Care	236,004	52,149	51,874	-0.5%	5,976	6,031	0.9%	32.8%	11.5%	0.2%
Industrials	462,996	230,647	229,538	-0.5%	26,207	25,910	-1.1%	-0.7%	11.4%	-0.1%
Capital Goods	447,025	200,860	200,009	-0.4%	23,807	23,508	-1.3%	-1.4%	11.9%	-0.1%
Information Technology	86,477	40,427	39,429	-2.5%	4,982	4,896	-1.7%	15.5%	12.3%	0.1%
Materials	35,234	39,163	38,537	-1.6%	2,883	2,633	-8.7%	-19.5%	7.4%	-0.5%
Real Estate	49,221	10,278	10,305	0.3%	7,501	7,375	-1.7%	16.3%	n.m	n.m
	1,169,291	551,793	548,417	-0.6%	75,576	74,968	-0.8%	5.6%	10.5%	-0.1%

% Companies with positive revisions

34%

37%

2026	Mcap (EURm)	Sales 2026e Consensus	Sales 2026e Outcome	Revisions 26e (SALES)	EBIT 2026e Consensus	EBIT 2026e Outcome	Revisions 26e (EBIT)	EBIT Growth 26e	EBIT Margin pre-report	EBIT margin change post report
Communication services	27,069	14,320	14,349	0.2%	2,391	2,409	0.8%	11%	16.7%	0.1%
Consumer Discretionary	62,538	115,576	115,021	-0.5%	11,380	11,237	-1.3%	20%	9.8%	-0.1%
Consumer Staples	29,527	29,844	29,618	-0.1%	2,917	2,885	-1.1%	8%	9.9%	-0.1%
Financials	178,226	26,637	26,736	0.4%	14,881	15,060	1.2%	8%	n.m	n.m
Banks	126,948	20,841	20,874	0.2%	11,557	11,656	0.9%	6%	n.m	n.m
Health Care	236,004	57,696	57,401	-0.5%	7,296	7,368	1.0%	22%	12.6%	0.2%
Industrials	462,996	242,667	241,573	-0.5%	33,190	32,990	-0.6%	27%	13.7%	0.0%
Capital Goods	447,025	211,749	211,254	-0.2%	30,523	30,327	-0.6%	29%	14.4%	-0.1%
Information Technology	86,477	41,836	40,709	-2.7%	5,506	5,339	-3.0%	9%	13.2%	0.0%
Materials	35,234	31,728	31,365	-1.1%	3,569	3,409	-4.5%	29%	11.2%	-0.4%
Real Estate	49,221	10,658	10,714	0.5%	7,855	7,880	0.3%	7%	n.m	n.m
	1,169,291	570,663	567,386	-0.6%	88,984	88,578	-0.5%	18%	12.4%	0.0%

% Companies with positive revisions

38%

42%

Source: Factset, ABG Sundal Collier

## EPS and P/E changes last 3m (mcap>EUR2bn)

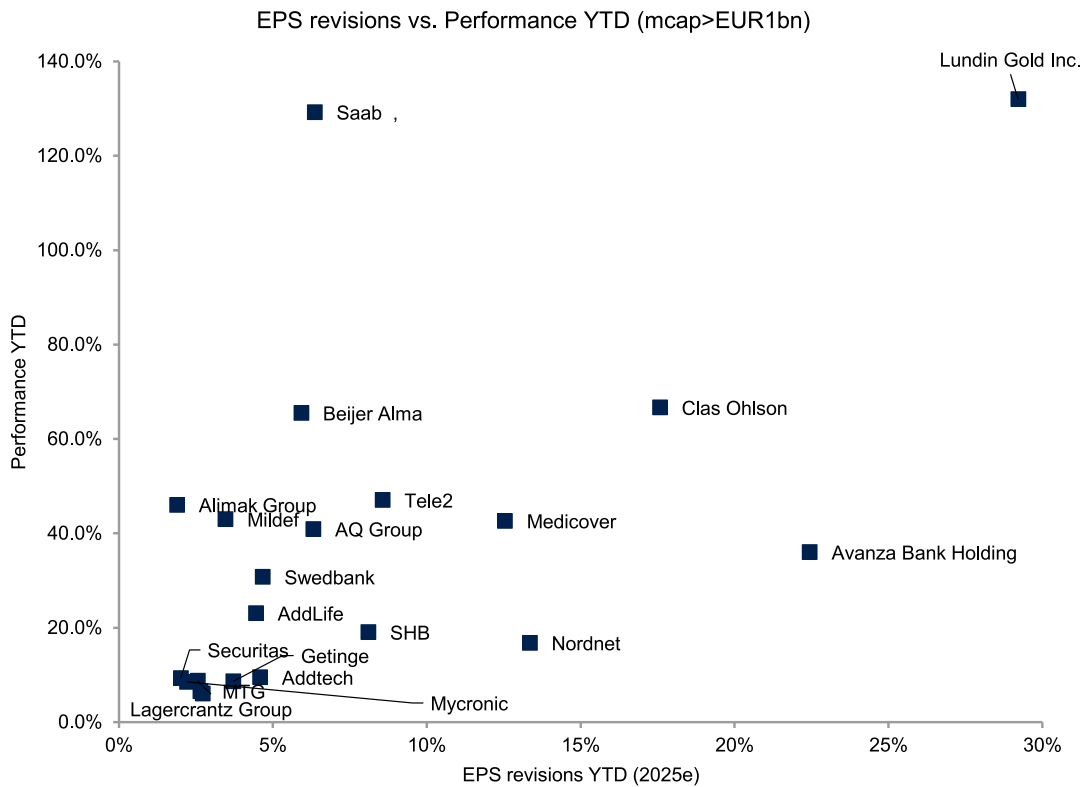
EPS 2025e (3M changes)						EPS 2025e (YTD changes)					
Name	Mcap (EURm)	EPS 3M	P/E 2025e	P/E Change	Perf. 3M	Name	Mcap (EURm)	EPS 3M	P/E 2025e	P/E Change	Perf. 3M
Lundin Mining Corporation	6,953	36%	18.98	-9%	25.7%	Volvo Car	5,248	-121%	Neg.	Neg.	4.0%
Lundin Gold Inc.	9,621	12%	18.61	12%	24.9%	Billenud	2,503	-54%	22.93	79%	-15.3%
Husqvarna	2,614	10%	14.04	6%	16.2%	Embraer Group	2,524	-25%	13.26	15%	-14.3%
Addtech	8,362	7%	38.83	-6%	-0.1%	Trafort	15,310	-17%	7.88	23%	6.9%
EOG	32,707	6%	26.97	14%	20.2%	Peab	2,060	-17%	14.84	13%	-5.2%
Autoliv	6,853	5%	12.11	13%	18.5%	Boliden	8,183	-14%	14.59	19%	1.7%
Tele2	9,312	5%	23.37	5%	12.5%	SSAB	5,389	-14%	10.01	2%	-11.7%
Saab	22,782	4%	49.54	10%	15.7%	Munters Group	2,252	-11%	26.00	15%	3.5%
SEB	32,100	3%	11.02	8%	10.5%	SCA	4,679	-9%	25.75	12%	0.3%
Swedbank	26,989	3%	9.93	5%	7.2%	Hemmel Group	2,700	-9%	38.04	-13%	-19.4%
Lagercrantz Group	4,103	3%	37.20	-4%	0.1%	Volvo	51,525	-8%	13.75	14%	3.1%
Nordnet	6,231	3%	22.83	-3%	-0.2%	SKF	8,842	-8%	15.92	29%	19.3%
Avanza Bank Holding	5,058	3%	22.87	5%	8.1%	HMS Networks	2,103	-7%	36.13	5%	-2.6%
Beijer Ref	6,578	2%	32.73	12%	11.9%	Lifco	15,655	-6%	39.17	-4%	-8.1%
Hufvudstaden	2,203	2%	22.45	-2%	-0.3%	Skanska	8,780	-6%	14.24	8%	0.3%
Median		4%	22.83	5%	11.9%	Median		-11%	15.38	13%	0.3%

P/E 2025e (3M changes)						P/E 2025e (3M changes)					
Name	Mcap (EURm)	EPS 3M	P/E 2025e	P/E Change	Perf. 3M	Name	Mcap (EURm)	EPS 3M	P/E 2025e	P/E Change	Perf. 3M
Billenud	2,503	-54%	22.93	79%	-15.3%	AddLife	2,006	-1%	24.17	-13%	-12.2%
Sinch	2,036	-3%	12.65	42%	36.5%	Hemmel Group	2,700	-9%	38.04	-13%	-19.4%
SKF	8,842	-8%	15.92	29%	19.3%	Ericsson	26,525	0%	12.90	-11%	-10.9%
Evolution	12,487	0%	14.76	27%	32.5%	Indutrade	9,238	-2%	27.47	-10%	-10.2%
Trafort	15,310	-17%	7.88	23%	6.9%	Lundin Mining Corporation	6,953	36%	18.98	-9%	25.7%
Thule Group	2,599	-5%	23.13	22%	16.9%	Easiy	18,236	-5%	12.80	-9%	-13.0%
Boliden	8,183	-14%	14.58	19%	1.7%	Swedish Orphan Biovitrum	10,191	0%	20.17	-8%	-7.3%
Sectra	5,392	-2%	116.66	18%	16.3%	Sweco	5,701	-2%	23.54	-7%	-8.4%
Hexagon	23,327	-3%	23.95	17%	15.3%	Epiroc	23,689	-2%	25.58	-6%	-6.9%
Sandvik	24,498	-1%	18.16	16%	15.9%	Addtech	8,362	7%	36.83	-6%	-0.1%
Munters Group	2,252	-1%	26.00	15%	3.5%	Balteson	2,116	-5%	9.76	-4%	-6.5%
Embraer Group	2,524	-25%	13.26	15%	-14.3%	Sagax	6,821	-1%	18.30	-4%	-3.0%
EOG	32,707	6%	26.97	14%	20.2%	SHB	23,961	-1%	10.50	-4%	-5.5%
Volvo	51,525	-8%	13.75	14%	3.1%	Lagercrantz Group	4,103	3%	37.20	-4%	0.1%
Autoliv	6,853	5%	12.11	13%	18.5%	Lifco	15,655	-6%	39.17	-4%	-8.1%
Median		-5%	15.92	18%	15.9%	Median		-1%	23.54	-7%	-7.3%

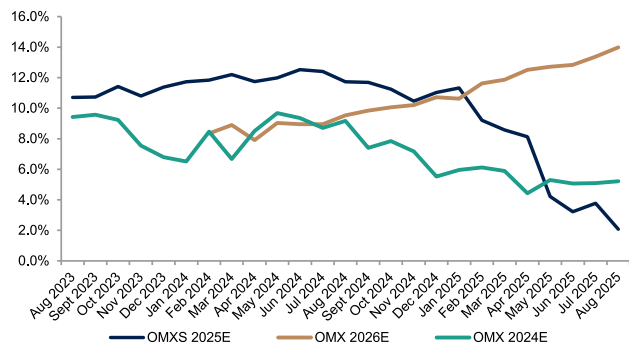
Source: Factset, ABG Sundal Collier

**EPS and Perf. YTD (mcap >EUR1bn), criteria EPS Rev.>0%**



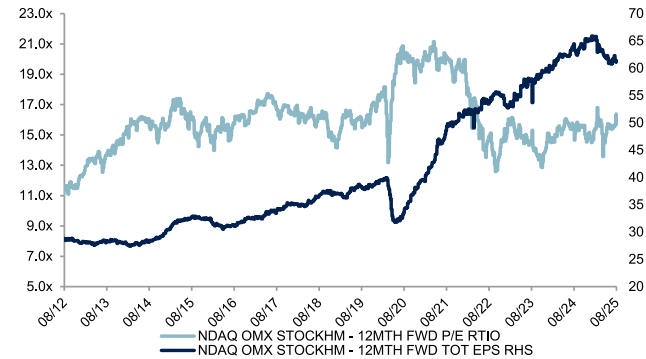
Source: Factset, ABG Sundal Collier

**EPS growth expectations**



Source: LSEG, IBES, ABG Sundal Collier

**OMX Stockholm All Share, P/E EPS**



Source: LSEG, IBES, ABG Sundal Collier

## P/E Changes, SE sectors

Multiple contraction/expansion in the Reported segment of each SE sector (weighted avg.)	P/E 25e						P/E 26e		
	2025e	2026e	-1m	-3m	-6m	-1m	-3m	-6m	
Communication services	15.1	13.7	15.1	14.4	14.4	13.6	13.2	12.8	
Consumer Discretionary	14.8	12.4	13.8	13.4	12.3	11.5	11.3	11.0	
Consumer Staples	12.9	11.9	13.5	13.7	13.5	12.6	12.8	12.5	
Financials	11.5	11.3	11.4	10.6	11.4	11.0	10.2	10.9	
Banks	10.3	10.3	10.3	9.7	10.3	10.2	9.5	10.0	
Health Care	19.1	15.5	18.8	17.9	20.1	15.3	14.6	15.9	
Industrials	21.6	19.1	20.5	19.2	19.3	18.4	17.4	17.5	
Capital Goods	22.1	19.5	20.9	19.6	19.6	18.7	17.6	17.8	
Information Technology	16.0	15.6	15.4	14.8	16.5	14.8	14.2	15.6	
Materials	18.3	13.4	16.4	16.2	15.6	12.5	12.3	12.8	
Real Estate	14.9	14.0	15.5	14.3	15.7	14.5	13.7	15.0	
<b>Swedish Market</b>	17.4	15.2	16.7	15.6	15.6	14.7	13.9	14.0	
<b>Average all sectors (equal weighted)</b>	16.0	14.1	15.6	14.9	15.4	13.8	13.3	13.8	

Source: LSEG, IBES, ABG Sundal Collier

## Market overview

	2025 P/E		2025 EPS		3M change		YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
	2025 P/E	2026 P/E	2025 EPS Growth	2026 EPS Growth	EPS 2025E	EPS 2026E			
MSCI THE WORLD	21.6	19.1	7.1%	12.9%	-1%	-1%	8%	23%	55%
MSCI AC Asia-ex-Japan	15.2	13.5	9.4%	13.2%	-3%	-2%	14%	26%	40%
MSCI EM	14.1	12.5	10.5%	13.0%	-2%	-2%	15%	25%	40%
MSCI U.S.A	24.8	21.8	10.4%	14.0%	0%	0%	8%	24%	59%
MSCI EUROPE	15.7	14.0	1.2%	11.5%	-2%	-2%	10%	14%	38%
MSCI JAPAN	15.9	15.8	11.0%	0.5%	-5%	-3%	5%	33%	60%
MSCI WORLD ex US	16.1	14.5	1.8%	11.0%	-2%	-2%	19%	24%	50%
MSCI NORDIC	17.8	15.8	-4.5%	12.6%	-4%	-5%	-4%	-9%	19%
SIX RX (SWEDEN)	17.4	15.2	2.1%	14.0%	-3%	-2%	4%	7%	32%

In local curr	2025 P/E		2025 EPS		3M change		YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
	2025 P/E	2026 P/E	2025 EPS Growth	2026 EPS Growth	EPS 2025E	EPS 2026E			
MSCI Nord Cons Discr	15.0	12.8	-13%	17%	-6%	-6%	-8%	-7%	7%
MSCI Nord Cons Staples	14.7	12.8	3%	15%	-8%	-5%	1%	1%	4%
MSCI Nord Energy S	11.8	10.5	-15%	13%	-12%	-2%	13%	-7%	-28%
MSCI Nord Financials	11.8	11.6	-6%	2%	2%	0%	17%	24%	66%
MSCI Nord Banks I	10.0	10.0	-9%	0%	3%	1%	28%	35%	94%
MSCI Nord Health Care	14.6	12.8	11%	13%	-4%	-11%	-41%	-54%	-15%
MSCI Nord Cap Gds	22.9	20.0	1%	14%	-3%	-2%	6%	13%	43%
MSCI Nord IT	14.7	13.4	-17%	10%	-6%	-5%	5%	16%	11%
MSCI Nord Materials S	18.3	14.6	1%	25%	-5%	-6%	1%	1%	-2%
MSCI Communication svcs	46.2	33.7	-2%	37%	-11%	-3%	-1%	17%	4%
MSCI Nord Utilities S	18.1	15.1	-37%	20%	-13%	-6%	11%	-2%	-34%

In local curr	2025 P/E		2025 EPS		3M change		YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
	2025 P/E	2026 P/E	2025 EPS Growth	2026 EPS Growth	EPS 2025E	EPS 2026E			
MSCI World Cons Staples	20.5	19.0	1%	8%	-1%	-1%	8%	8%	8%
MSCI World Energy	14.9	13.2	-12%	13%	-4%	-5%	7%	6%	7%
MSCI World Financials	15.0	13.5	7%	11%	2%	1%	17%	39%	17%
MSCI World Health Care	17.1	15.5	12%	11%	-3%	-3%	-1%	-8%	-1%
MSCI World Industrials	23.9	21.0	7%	14%	-1%	-1%	19%	30%	19%
MSCI World IT	33.6	28.3	19%	19%	-1%	2%	12%	34%	12%
MSCI World Materials	18.4	16.0	0%	15%	-3%	-2%	11%	8%	11%
MSCI WRLD COMM S	21.2	19.2	17%	10%	2%	2%	16%	38%	16%
MSCI WRLD REALES	28.8	26.2	3%	10%	1%	1%	8%	10%	8%
MSCI World Utilities	17.3	16.2	3%	6%	0%	0%	21%	24%	21%

Source: LSEG, ABG Sundal Collier \*Spotify included in Nordic Telecom

## Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	59.49%	19%	8.19%
<b>HOLD</b>	35.90%	8%	5.71%
<b>SELL</b>	3.85%	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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