

Fagerhult

IT incident made the miss even larger

- Capelon acquisition a welcome complement to smart lighting offering
- '25e-'27e adj. EBIT down 6-5%
- Nearly 90% upside at ~7% '26e lease-adj. FCF yield

IT incident a blow to Q2 figures

Q2 was disappointing on all line items. Even when we adjust for the IT incident at Whitecroft, sales and adj. EBIT were 11% and 23% below consensus expectations. The order intake was the least disappointing item, as it was only 5% below consensus expectations. That said, unlike the previous quarter, there appeared to be no orders of similar magnitude to King Salman Park and Västlänken. Momentum-wise, activity was poor at the beginning of Q2, but it improved toward the end of the quarter. It is evident that quarterly volatility is still high, and that large deviations are mostly explained by larger order wins. This should become less of an issue as conditions for new construction improve.

'25e-'27e EBIT down 6-5%

Following the report, we cut '25e-'27e order intake by 2-1%, sales by 3%, and adj. EBIT by 6-5%. We do not adjust for the IT incident in order to align adjusted financials with those reported by the company. Had we adjusted for the IT incident, we would have cut '25e-27e adj. EBIT by ~3%. Moreover, we add the Capelon acquisition, which raises EBIT by 2%, all else equal.

Keep BUY – nearly 90% upside

We reiterate our BUY recommendation but trim our target price to SEK 70 (75) on the back of our negative estimate revisions. Valuation-wise, Fagerhult is trading at a '26e lease-adj. FCF yield of ~7%, representing a small discount to peers.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	8,560	8,306	8,165	8,839	9,551
EBITDA	1,341	1,130	1,124	1,360	1,523
EBITDA margin (%)	15.7	13.6	13.8	15.4	15.9
EBIT adj.	901	762	678	832	987
EBIT adj. margin (%)	10.5	9.2	8.3	9.4	10.3
Pretax profit	756	533	500	707	867
EPS	3.09	2.01	2.01	2.89	3.54
EPS adj.	3.37	2.65	2.47	3.23	3.89
Sales growth (%)	3.5	-3.0	-1.7	8.3	8.1
EPS growth (%)	-5.7	-34.8	-0.0	43.5	22.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.3	-3.3	-3.1
EBIT	-9.2	-5.0	-4.6
EPS	-19.9	-13.1	-11.7

Source: ABG Sundal Collier

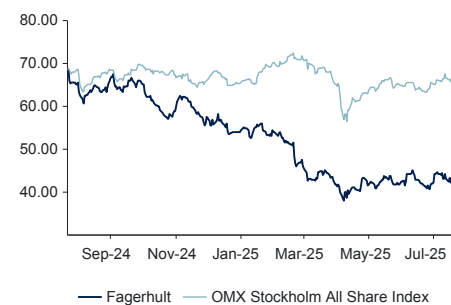
FAG-SE/FAG SS

Share price (SEK)	17/7/2025	37.65
Target price	(75.0)	70.0

MCap (SEKm)	7,681
MCap (EURm)	679
No. of shares (m)	177.2
Free float (%)	44.6
Av. daily volume (k)	72

Next event Q3 Report 27 October 2025

Performance

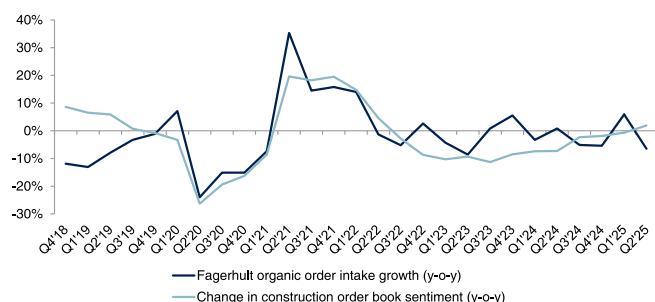


Company description

Fagerhult develops, manufactures and distributes professional lighting solutions with a focus on LED products. It is a leading supplier to the professional building market in Europe.

[Sustainability information](#)

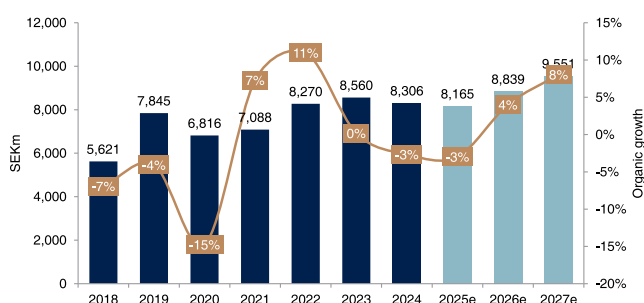
Change in order book sentiment* vs. Fagerhult order intake growth



Source: ABG Sundal Collier, FRED (Federal Reserve Bank of St. Louis), Company data.

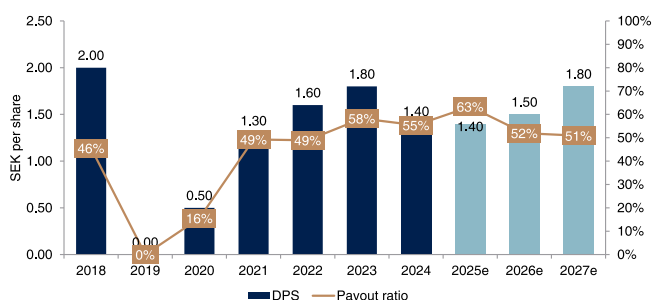
Footnote: (*) Refers to the Euro Area.

Sales & organic growth



Source: ABG Sundal Collier, Company data.

DPS & Payout ratio

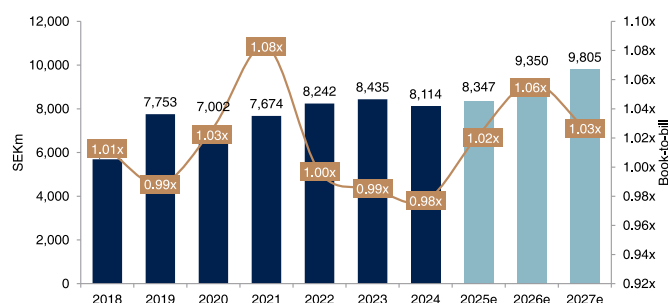


Source: ABG Sundal Collier, Company data.

Risks

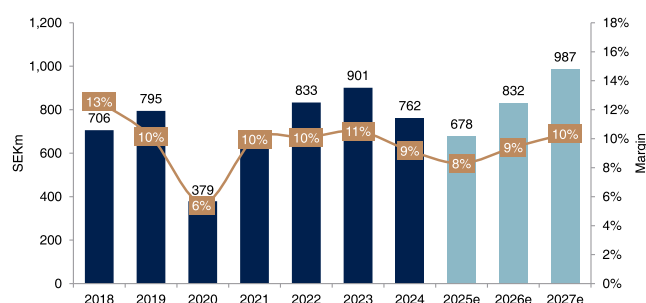
Competition within the fragmented market for LED products, integration risks related to the company's M&A strategy.

Order intake & book-to-bill



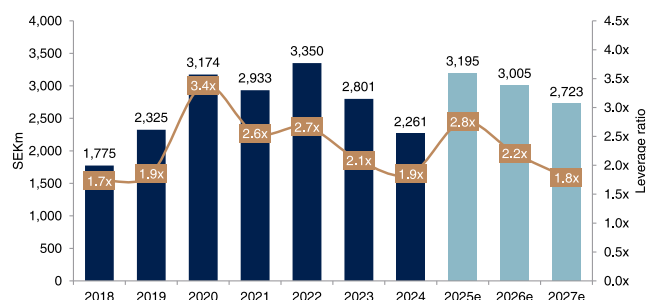
Source: ABG Sundal Collier, Company data.

Adj. EBIT & margin



Source: ABG Sundal Collier, Company data.

Net debt & leverage



Source: ABG Sundal Collier, Company data.

Estimates and estimate changes

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	8,517	9,475	9,905	8,347	9,350	9,805	-2%	-1%	-1%
Sales	8,444	9,136	9,859	8,165	8,839	9,551	-3%	-3%	-3%
Adj. EBIT	723	875	1,035	678	832	987	-6%	-5%	-5%
Adj. EPS	2.60	3.32	4.01	2.21	2.89	3.54	-15%	-13%	-12%
Organic order intake growth, y-o-y	5%	8%	5%	1%	8%	5%	-3.1 pp	-0.2 pp	0.3 pp
M&A order intake growth, y-o-y	4%	4%	0%	4%	4%	0%	0.3 pp	0.5 pp	0.0 pp
Organic sales growth, y-o-y	1%	5%	8%	-3%	4%	8%	-4.3 pp	-0.9 pp	0.1 pp
M&A sales growth, y-o-y	4%	4%	0%	4%	4%	0%	0.3 pp	0.6 pp	0.0 pp
Adj. Gross margin	41%	42%	42%	40%	42%	42%	-0.1 pp	0.0 pp	0.0 pp
Adj. EBIT margin	8.6%	9.6%	10.5%	8.3%	9.4%	10.3%	-0.3 pp	-0.2 pp	-0.2 pp

Source: ABG Sundal Collier.

Key group financials

Group-level key financials and ratios													
SEKm	Quarterly data								Annual data				
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Key financials													
Order intake	2,102	2,131	1,873	2,008	2,227	1,905	2,025	2,190	8,435	8,114	8,347	9,350	9,805
Net sales	2,180	2,167	1,919	2,040	1,940	1,848	2,126	2,251	8,560	8,306	8,165	8,839	9,551
EBITDA	333	314	235	249	251	215	318	340	1,341	1,130	1,124	1,360	1,523
EBIT	220	196	117	137	140	104	189	209	901	671	642	832	987
Adj. EBIT	220	196	181	164	145	119	204	209	901	762	678	832	987
Adj. EPS	0.78	0.62	0.58	0.32	0.41	0.26	0.71	0.71	3.09	2.53	2.21	2.89	3.54
Ratios and other KPIs													
Total order intake growth, y-o-y	-4%	1%	-8%	-5%	6%	-11%	8%	9%	2%	-4%	3%	12%	5%
Organic order intake growth, y-o-y	-3%	1%	-5%	-5%	6%	-7%	2%	4%	-2%	-3%	1%	8%	5%
Total sales growth, y-o-y	-2%	1%	-8%	-3%	-11%	-15%	11%	10%	4%	-3%	-2%	8%	8%
Organic sales growth, y-o-y	-2%	1%	-5%	-4%	-11%	-10%	5%	6%	0%	-3%	-3%	4%	8%
Adj. Gross margin	40%	39%	41%	40%	40%	40%	41%	41%	39%	39%	40%	42%	42%
Adj. EBIT margin	10.1%	9.1%	9.5%	8.0%	7.5%	6.5%	9.6%	9.3%	10.5%	9.2%	8.3%	9.4%	10.3%
Adj. EBIT growth, y-o-y	-10%	-3%	-24%	-24%	-34%	-39%	13%	27%	8%	-15%	-11%	23%	19%

Source: ABG Sundal Collier, Company data.

Key financials by segment

Segment-level key financials and ratios													
SEKm	Quarterly data								Annual data				
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Key financials													
Order intake													
Collection	936	894	777	956	1,022	884	750	920	3,752	3,563	3,576	3,700	3,900
y-o-y growth	3%	-1%	-18%	-3%	9%	-1%	-3%	-4%	2%	-5%	0%	3%	5%
Premium	729	735	636	632	726	638	700	700	2,751	2,732	2,764	2,980	3,075
y-o-y growth	4%	0%	5%	-11%	0%	-13%	10%	11%	1%	-1%	1%	8%	3%
Professional	261	277	256	272	210	192	435	449	1,010	996	1,310	1,770	1,830
y-o-y growth	10%	4%	-14%	13%	-19%	-31%	70%	65%	11%	-1%	32%	35%	3%
Infrastructure	204	233	213	173	204	148	175	170	922	823	697	900	1,000
y-o-y growth	-21%	3%	3%	-24%	0%	-36%	-18%	-2%	2%	-11%	-15%	29%	11%
Sales													
Collection	1,006	1,017	854	965	889	886	845	984	3,861	3,842	3,604	3,786	4,099
y-o-y growth	0%	7%	-2%	-7%	-12%	-13%	-1%	2%	0%	0%	-6%	5%	8%
Premium	762	739	670	666	694	659	696	679	2,946	2,836	2,729	2,887	3,111
y-o-y growth	-2%	-2%	-8%	-3%	-9%	-11%	4%	2%	5%	-4%	-4%	6%	8%
Professional	261	277	256	272	210	192	435	449	1,041	1,066	1,286	1,631	1,745
y-o-y growth	10%	4%	-14%	13%	-19%	-31%	70%	65%	2%	2%	21%	27%	7%
Infrastructure	222	205	205	205	206	163	234	215	1,017	836	818	873	956
y-o-y growth	-24%	-20%	-20%	-4%	-7%	-21%	14%	5%	12%	-18%	-2%	7%	10%
Eliminations	-74	-76	-66	-72	-62	-54	-95	-95	-315	-289	-306	-420	-460
EBIT													
Collection	112	116	61	71	69	85	82	103	353	359	339	383	458
y-o-y growth	11%	81%	-19%	-38%	-39%	-27%	35%	45%	0%	2%	-6%	13%	20%
Margin	11.1%	11.4%	7.1%	7.3%	7.7%	9.6%	9.7%	10.4%	9.1%	9.4%	9.4%	10.1%	11.2%
Premium	116	92	92	79	101	92	91	88	432	378	372	361	397
y-o-y growth	0%	-6%	-18%	-26%	-13%	1%	-1%	12%	9%	-13%	-2%	-3%	10%
Margin	15.2%	12.4%	13.7%	11.8%	14.6%	14.0%	13.0%	13.0%	14.7%	13.3%	13.6%	12.5%	12.8%
Professional	18	25	13	21	-5	-15	30	36	87	77	47	134	152
y-o-y growth	111%	18%	-64%	0%	-125%	-161%	134%	70%	98%	-11%	-39%	186%	14%
Margin	7.1%	8.8%	5.1%	7.7%	-2.2%	-7.8%	7.0%	8.0%	8.3%	7.2%	3.6%	8.2%	8.7%
Infrastructure	24	10	24	19	23	-1	28	21	147	77	72	107	127
y-o-y growth	-44%	-76%	-36%	-21%	-3%	-106%	15%	13%	29%	-47%	-7%	49%	19%
Margin	10.6%	4.9%	11.9%	9.3%	11.0%	-0.4%	12.0%	10.0%	14.4%	9.2%	8.8%	12.3%	13.3%
IFRS 16	4	4	4	4	5	4	4	4	17	16	17	16	16
Unallocated cost	-30	-25	-12	-27	-25	-25	-25	-25	-107	-94	-100	-100	-100

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5,621	7,845	6,816	7,088	8,270	8,560	8,306	8,165	8,839	9,551
COGS	-3,474	-4,795	-4,417	-4,467	-5,147	-5,214	-5,054	-4,858	-5,147	-5,562
Gross profit	2,147	3,050	2,399	2,621	3,122	3,347	3,252	3,307	3,692	3,989
Other operating items	-1,121	-1,800	-1,508	-1,473	-1,866	-2,006	-2,122	-2,183	-2,332	-2,466
EBITDA	1,026	1,251	891	1,147	1,257	1,341	1,130	1,124	1,360	1,523
Depreciation and amortisation	-129	-369	-371	-354	-358	-370	-389	-404	-444	-452
of which leasing depreciation	0	-160	-162	-146	-152	-160	-164	-177	-192	-192
EBITA	897	882	520	794	899	972	741	719	916	1,071
EO Items	0	0	47	0	0	0	-91	-35	0	0
Impairment and PPA amortisation	-191	-87	-188	-87	-66	-70	-70	-77	-84	-84
EBIT	706	795	333	706	833	901	671	642	832	987
Net financial items	-39	-99	-116	-84	-42	-145	-138	-143	-125	-120
Pretax profit	667	696	217	622	791	756	533	500	707	867
Tax	-164	-181	356	-153	-215	-213	-178	-145	-198	-243
Net profit	503	515	572	470	576	544	355	355	509	624
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	503	515	572	470	576	544	355	355	509	624
EPS	4.39	2.92	3.25	2.67	3.27	3.09	2.01	2.01	2.89	3.54
EPS adj.	5.65	3.29	5.37	3.04	3.54	3.37	2.65	2.47	3.23	3.89
Total extraordinary items after tax	0	0	123	0	0	0	-61	-25	0	0
Leasing payments	0	-160	-162	-146	-152	-160	-164	-177	-192	-192
<i>Tax rate (%)</i>	<i>24.5</i>	<i>26.0</i>	<i>-164.1</i>	<i>24.5</i>	<i>27.1</i>	<i>28.1</i>	<i>33.4</i>	<i>29.0</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>38.2</i>	<i>38.9</i>	<i>35.2</i>	<i>37.0</i>	<i>37.8</i>	<i>39.1</i>	<i>39.2</i>	<i>40.5</i>	<i>41.8</i>	<i>41.8</i>
<i>EBITDA margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>13.1</i>	<i>16.2</i>	<i>15.2</i>	<i>15.7</i>	<i>13.6</i>	<i>13.8</i>	<i>15.4</i>	<i>15.9</i>
<i>EBITA margin (%)</i>	<i>16.0</i>	<i>11.2</i>	<i>7.6</i>	<i>11.2</i>	<i>10.9</i>	<i>11.3</i>	<i>8.9</i>	<i>8.8</i>	<i>10.4</i>	<i>11.2</i>
<i>EBIT margin (%)</i>	<i>12.6</i>	<i>10.1</i>	<i>4.9</i>	<i>10.0</i>	<i>10.1</i>	<i>10.5</i>	<i>8.1</i>	<i>7.9</i>	<i>9.4</i>	<i>10.3</i>
<i>Pre-tax margin (%)</i>	<i>11.9</i>	<i>8.9</i>	<i>3.2</i>	<i>8.8</i>	<i>9.6</i>	<i>8.8</i>	<i>6.4</i>	<i>6.1</i>	<i>8.0</i>	<i>9.1</i>
<i>Net margin (%)</i>	<i>9.0</i>	<i>6.6</i>	<i>8.4</i>	<i>6.6</i>	<i>7.0</i>	<i>6.4</i>	<i>4.3</i>	<i>4.3</i>	<i>5.8</i>	<i>6.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.7</i>	<i>39.6</i>	<i>-13.1</i>	<i>4.0</i>	<i>16.7</i>	<i>3.5</i>	<i>-3.0</i>	<i>-1.7</i>	<i>8.3</i>	<i>8.1</i>
<i>EBITDA growth (%)</i>	<i>34.2</i>	<i>21.9</i>	<i>-28.8</i>	<i>28.8</i>	<i>9.5</i>	<i>6.7</i>	<i>-15.7</i>	<i>-0.6</i>	<i>21.0</i>	<i>12.0</i>
<i>EBITA growth (%)</i>	<i>23.2</i>	<i>-1.7</i>	<i>-41.0</i>	<i>52.5</i>	<i>13.2</i>	<i>8.1</i>	<i>-23.7</i>	<i>-2.9</i>	<i>27.2</i>	<i>17.0</i>
<i>EBIT growth (%)</i>	<i>4.1</i>	<i>12.6</i>	<i>-58.2</i>	<i>nm</i>	<i>18.0</i>	<i>8.1</i>	<i>-25.6</i>	<i>-4.2</i>	<i>29.4</i>	<i>18.7</i>
<i>Net profit growth (%)</i>	<i>1.8</i>	<i>2.3</i>	<i>11.2</i>	<i>-18.0</i>	<i>22.7</i>	<i>-5.7</i>	<i>-34.8</i>	<i>-0.0</i>	<i>43.5</i>	<i>22.6</i>
<i>EPS growth (%)</i>	<i>1.8</i>	<i>-33.5</i>	<i>11.2</i>	<i>-18.0</i>	<i>22.7</i>	<i>-5.7</i>	<i>-34.8</i>	<i>-0.0</i>	<i>43.5</i>	<i>22.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>25.0</i>	<i>13.5</i>	<i>10.1</i>	<i>7.8</i>	<i>8.7</i>	<i>7.7</i>	<i>4.8</i>	<i>4.8</i>	<i>6.8</i>	<i>8.1</i>
<i>ROE adj. (%)</i>	<i>34.5</i>	<i>15.8</i>	<i>11.3</i>	<i>9.3</i>	<i>9.7</i>	<i>8.7</i>	<i>6.6</i>	<i>6.2</i>	<i>8.0</i>	<i>9.1</i>
<i>ROCE (%)</i>	<i>14.9</i>	<i>10.5</i>	<i>3.3</i>	<i>6.9</i>	<i>7.8</i>	<i>8.3</i>	<i>6.0</i>	<i>5.7</i>	<i>7.5</i>	<i>8.7</i>
<i>ROCE adj. (%)</i>	<i>18.9</i>	<i>11.7</i>	<i>4.7</i>	<i>7.8</i>	<i>8.4</i>	<i>8.9</i>	<i>7.5</i>	<i>6.7</i>	<i>8.3</i>	<i>9.4</i>
<i>ROIC (%)</i>	<i>17.7</i>	<i>10.1</i>	<i>16.1</i>	<i>7.2</i>	<i>7.3</i>	<i>7.5</i>	<i>5.3</i>	<i>5.2</i>	<i>6.4</i>	<i>7.4</i>
<i>ROIC adj. (%)</i>	<i>17.7</i>	<i>10.1</i>	<i>14.7</i>	<i>7.2</i>	<i>7.3</i>	<i>7.5</i>	<i>5.9</i>	<i>5.4</i>	<i>6.4</i>	<i>7.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,026	1,251	844	1,147	1,257	1,341	1,221	1,159	1,360	1,523
<i>EBITDA adj. margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>12.4</i>	<i>16.2</i>	<i>15.2</i>	<i>15.7</i>	<i>14.7</i>	<i>14.2</i>	<i>15.4</i>	<i>15.9</i>
EBITDA lease adj.	1,026	1,090	683	1,001	1,104	1,182	1,057	982	1,168	1,331
<i>EBITDA lease adj. margin (%)</i>	<i>18.3</i>	<i>13.9</i>	<i>10.0</i>	<i>14.1</i>	<i>13.4</i>	<i>13.8</i>	<i>12.7</i>	<i>12.0</i>	<i>13.2</i>	<i>13.9</i>
EBITA adj.	897	882	474	794	899	972	832	755	916	1,071
<i>EBITA adj. margin (%)</i>	<i>16.0</i>	<i>11.2</i>	<i>7.0</i>	<i>11.2</i>	<i>10.9</i>	<i>11.3</i>	<i>10.0</i>	<i>9.2</i>	<i>10.4</i>	<i>11.2</i>
EBIT adj.	845	795	349	706	833	901	762	678	832	987
<i>EBIT adj. margin (%)</i>	<i>15.0</i>	<i>10.1</i>	<i>5.1</i>	<i>10.0</i>	<i>10.1</i>	<i>10.5</i>	<i>9.2</i>	<i>8.3</i>	<i>9.4</i>	<i>10.3</i>
Pretax profit Adj.	858	783	358	710	857	827	694	612	791	951
Net profit Adj.	694	602	637	557	642	614	485	457	593	708
Net profit to shareholders adj.	694	602	637	557	642	614	485	457	593	708
<i>Net adj. margin (%)</i>	<i>12.4</i>	<i>7.7</i>	<i>9.4</i>	<i>7.9</i>	<i>7.8</i>	<i>7.2</i>	<i>5.8</i>	<i>5.6</i>	<i>6.7</i>	<i>7.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,026	1,251	891	1,147	1,257	1,341	1,130	1,124	1,360	1,523
Net financial items	-39	-99	-116	-84	-42	-145	-138	-143	-125	-120
Paid tax	-164	-181	356	-153	-215	-213	-178	-145	-198	-243
Non-cash items	-290	516	-528	69	89	-35	29	-69	0	0
Cash flow before change in WC	533	1,487	603	980	1,089	949	843	766	1,037	1,160
Change in working capital	-155	-479	535	-177	-687	260	121	-279	-128	-136

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	378	1,008	1,138	803	403	1,209	964	488	909	1,024
Capex tangible fixed assets	-74	-189	-152	-124	-151	-170	-135	-180	-225	-245
Capex intangible fixed assets	-33	-52	-25	-33	-35	-55	-35	-32	-56	-56
Acquisitions and Disposals	-307	-2,672	-113	-116	0	0	0	-895	0	0
Free cash flow	-36	-1,906	848	530	217	984	794	-619	628	723
Dividend paid	-229	-252	-6	-88	-229	-282	-317	-247	-247	-264
Share issues and buybacks	0	2,198	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-154	-152	-147	-152	-159	-163	-176	-192	-176
Other non-cash items	-119	-1,982	870	-45	-242	15	-177	130	0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	2,100	3,003	2,843	2,904	3,087	3,085	3,193	3,730	3,730	3,730
Other intangible assets	1,060	3,039	2,815	2,836	3,067	3,033	3,101	3,230	3,202	3,174
Tangible fixed assets	703	1,877	1,693	1,644	1,705	1,668	1,759	1,552	1,525	1,510
Right-of-use asset	0	931	776	733	716	718	709	733	733	717
Total other fixed assets	52	205	219	216	227	222	238	240	240	240
Fixed assets	3,915	9,055	8,347	8,333	8,802	8,725	9,000	9,485	9,430	9,371
Inventories	857	1,247	998	1,194	1,493	1,278	1,190	1,351	1,460	1,577
Receivables	925	1,427	1,122	1,196	1,604	1,488	1,397	1,621	1,752	1,892
Other current assets	115	230	171	188	222	243	246	270	292	315
Cash and liquid assets	808	1,134	1,624	1,742	1,292	1,272	1,879	388	578	860
Total assets	6,621	13,092	12,262	12,653	13,412	13,007	13,713	13,115	13,512	14,015
Shareholders equity	2,129	5,501	5,803	6,219	6,958	7,184	7,459	7,309	7,571	7,930
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	2,129	5,501	5,803	6,219	6,958	7,184	7,459	7,309	7,571	7,930
Long-term debt	2,372	3,678	3,418	2,988	3,197	2,677	3,331	2,776	2,776	2,776
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	928	785	752	740	728	751	751	751	751
Total other long-term liabilities	678	1,357	733	677	725	704	577	557	557	557
Short-term debt	416	74	48	431	153	122	59	56	56	56
Accounts payable	351	690	556	682	748	688	689	720	779	841
Other current liabilities	676	864	920	905	892	904	848	945	1,022	1,104
Total liabilities and equity	6,621	13,092	12,262	12,653	13,412	13,007	13,713	13,115	13,512	14,015
Net IB debt	1,927	3,342	2,407	2,213	2,571	2,033	2,024	2,955	2,766	2,483
Net IB debt excl. pension debt	1,927	3,342	2,407	2,213	2,571	2,033	2,024	2,955	2,766	2,483
Net IB debt excl. leasing	1,927	2,414	1,622	1,462	1,831	1,306	1,273	2,204	2,015	1,732
Capital employed	4,917	10,181	10,053	10,390	11,047	10,711	11,599	10,892	11,154	11,513
Capital invested	4,056	8,843	8,209	8,432	9,528	9,218	9,483	10,264	10,336	10,413
Working capital	871	1,350	815	992	1,679	1,418	1,297	1,576	1,703	1,839
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,311	6,632	6,632	6,632	6,632	6,632	6,639	6,639	6,639	6,639
Net IB debt adj.	1,927	3,342	2,407	2,213	2,571	2,033	2,024	2,955	2,766	2,483
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	6,238	9,973	9,039	8,845	9,203	8,665	8,663	9,594	9,404	9,122
Total assets turnover (%)	88.4	79.6	53.8	56.9	63.5	64.8	62.2	60.9	66.4	69.4
Working capital/sales (%)	14.1	14.2	15.9	12.7	16.1	18.1	16.3	17.6	18.5	18.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	90.5	60.7	41.5	35.6	37.0	28.3	27.1	40.4	36.5	31.3
Net debt / market cap (%)	44.7	50.4	36.3	33.4	38.8	30.7	30.5	44.5	41.7	37.4
Equity ratio (%)	32.2	42.0	47.3	49.1	51.9	55.2	54.4	55.7	56.0	56.6
Net IB debt adj. / equity (%)	90.5	60.7	41.5	35.6	37.0	28.3	27.1	40.4	36.5	31.3
Current ratio	1.88	2.48	2.57	2.14	2.57	2.50	2.95	2.11	2.20	2.32
EBITDA/net interest	26.2	12.6	7.7	13.6	29.7	9.2	8.2	7.9	10.9	12.7
Net IB debt/EBITDA (x)	1.9	2.7	2.7	1.9	2.0	1.5	1.8	2.6	2.0	1.6
Net IB debt/EBITDA lease adj. (x)	1.9	2.2	2.4	1.5	1.7	1.1	1.2	2.2	1.7	1.3
Interest coverage	22.9	8.9	4.5	9.4	21.3	6.7	5.4	5.0	7.3	8.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	115	176	176	176	176	176	176	176	176	176
Actual shares outstanding (avg)	115	176	176	176	176	176	176	176	176	176

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	62	0	0	0	0	0	0	0	0
Issue month	0.0	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	2.00	0.00	0.50	1.30	1.60	1.80	1.40	1.40	1.50	1.80
Reported earnings per share	4.39	3.32	3.21	2.64	3.27	3.09	2.01	2.01	2.89	3.54

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	115	176	176	176	176	176	176	176	176	176
Diluted shares adj.	115	176	176	176	176	176	176	176	176	176
EPS	4.39	2.92	3.25	2.67	3.27	3.09	2.01	2.01	2.89	3.54
Dividend per share	2.00	0.00	0.50	1.30	1.60	1.80	1.40	1.40	1.50	1.80
EPS adj.	5.65	3.29	5.37	3.04	3.54	3.37	2.65	2.47	3.23	3.89
BVPS	18.60	31.23	32.94	35.30	39.50	40.78	42.30	41.45	42.94	44.97
BVPS adj.	-9.00	-3.07	0.82	2.72	4.56	6.05	6.60	1.98	3.62	5.82
Net IB debt/share	16.83	18.97	13.66	12.56	14.60	11.54	11.48	16.76	15.68	14.08
Share price	37.65	37.65	37.65	37.65	37.65	37.65	37.65	37.65	37.65	37.65
Market cap. (m)	4,311	6,632	6,632	6,632	6,632	6,632	6,639	6,639	6,639	6,639
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	8.6	12.9	11.6	14.1	11.5	12.2	18.7	18.7	13.0	10.6
EV/sales (x)	1.1	1.3	1.3	1.2	1.1	1.0	1.0	1.2	1.1	1.0
EV/EBITDA (x)	6.1	8.0	10.1	7.7	7.3	6.5	7.7	8.5	6.9	6.0
EV/EBITA (x)	7.0	11.3	17.4	11.1	10.2	8.9	11.7	13.3	10.3	8.5
EV/EBIT (x)	8.8	12.5	27.2	12.5	11.0	9.6	12.9	14.9	11.3	9.2
Dividend yield (%)	5.3	0.0	1.3	3.5	4.2	4.8	3.7	3.7	4.0	4.8
FCF yield (%)	-0.8	-28.7	12.8	8.0	3.3	14.8	12.0	-9.3	9.5	10.9
Le. adj. FCF yld. (%)	-0.8	-31.0	10.5	5.8	1.0	12.4	9.5	-12.0	6.6	8.2
P/BVPS (x)	2.02	1.21	1.14	1.07	0.95	0.92	0.89	0.91	0.88	0.84
P/BVPS adj. (x)	-4.18	-12.26	45.80	13.86	8.25	6.22	5.70	19.05	10.40	6.47
P/E adj. (x)	6.7	11.4	7.0	12.4	10.6	11.2	14.2	15.2	11.6	9.7
EV/EBITDA adj. (x)	6.1	8.0	10.7	7.7	7.3	6.5	7.1	8.3	6.9	6.0
EV/EBITA adj. (x)	7.0	11.3	19.1	11.1	10.2	8.9	10.4	12.7	10.3	8.5
EV/EBIT adj. (x)	7.4	12.5	25.9	12.5	11.0	9.6	11.4	14.2	11.3	9.2
EV/CE (x)	1.3	1.0	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	3.1	2.6	2.2	2.2	2.6	2.0	2.6	3.2	3.2
Capex/depreciation	0.8	1.2	0.8	0.8	0.9	1.1	0.8	0.9	1.1	1.2
Capex tangibles / tangible fixed assets	10.6	10.1	9.0	7.5	8.8	10.2	7.7	11.6	14.8	16.2
Capex intangibles / definite intangibles	3.1	1.7	0.9	1.1	1.1	1.8	1.1	1.0	1.7	1.8
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	18.4	11.1	12.3	12.6	12.1	12.6	12.8	14.6	16.5	17.2

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Fagerhult

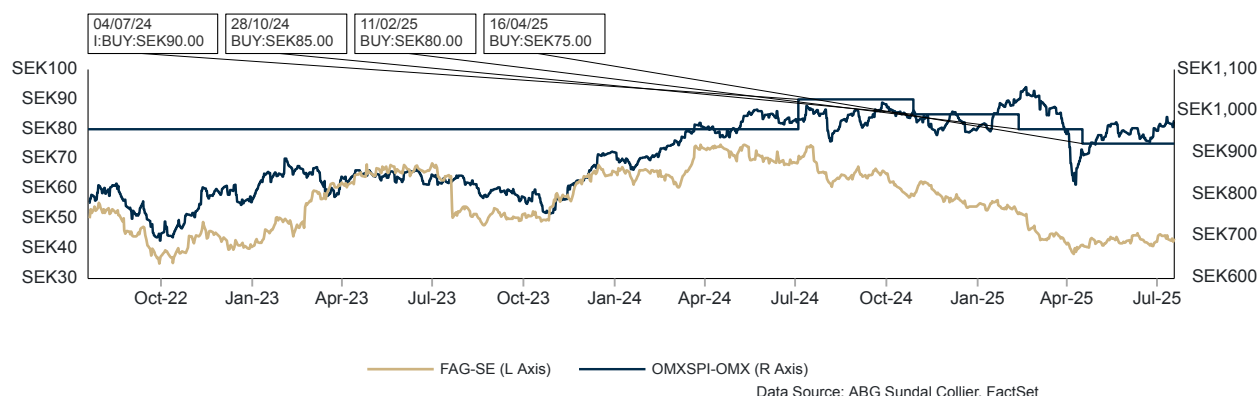
Currency: SEK

Current Recommendation: BUY

Date: 17/7/2025

Current Target price: 70.0

Current Share price: 37.65



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Production of recommendation: 7/20/2025 18:58.

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