

Capital Goods

Serial acquirers: Need to get into a higher gear

- Earnings just above zero, postponed recovery raises risk
- '25e-'27e EBITA down 1%, 2% EPS growth '25e, >15% '26e
- M&A momentum & stable org. operations the way to go in Q3 as well

BUY  HOLD  SELL 

Addtech, Instalco, Lagercrantz, Sdiptech

Stable, but low, growth increases near-term risk

The serial acquirers will likely continue to experience similar demand as in Q2, with growth just around zero due to our postponement of the general industrial recovery into 2026. Although their low North American exposure and solid pricing power should leave them relatively insulated, we still expect decision inertia among customers to hold back an organic acceleration. M&A activity has held up fairly well, but a continued pick-up is needed to support a return to the 'Big-4's usual 10-15% long-term earnings growth pace. Thus, considering -1% organic growth in Q3 for the 'Big-4' (0% in Q2) and 1% EBITA growth, and given headwinds from FX and low volumes, we see some 2-4% near-term risk to consensus' Q3 earnings expectations. We currently assume 1% organic growth in 2025 (cap. goods at 0%) and 4/2% EBITA/EPS growth, excl. any new M&A (cap goods at -10%). Quality of earnings is high (~20% ROCE, ~110% FCF/net profit) and the 'Big-4' have enough headroom to add ~30% to '26e EBITA, but we believe that improving organic earnings and higher M&A activity into Q4'25-Q1'26 are needed to defend current valuation levels.

BUY  HOLD  SELL 

Lifco

BUY  HOLD  SELL 

Indutrade

Q3'25 reporting dates

Indutrade	21/10/2025
Addtech	23/10/2025
Instalco	24/10/2025
Lagercrantz	24/10/2025
Lifco	24/10/2025
Sdiptech	24/10/2025

Estimate changes and performance

We lower 2025e-2027e EBITA/EPS by 1-2% as stable organic estimates and M&A are offset by FX. Following a strong first half to 2025, the 'Big-4' have underperformed the market recently (-14% L3M, -13% incl. INSTAL/SDIP, OMXSGI +1%), with the strongest performers being Instalco (+3%), Addtech (-8%) and Lagercrantz (-14%) while Lifco (-17%) and Sdiptech (-24%) were at the lower end. Our '25e EPS is down 1% over the same period (-3% incl. INSTAL/SDIP).

ADDT/LAGR/SDIP over INDT/INSTAL/LIFCO into Q3

The f12m EV/EBITA for the 'Big-4' of ~23x is now 15% above its L10Y valuation (~21x incl. INSTAL/SDIP, +9% vs. L10Y), 69% above the broader market (38% L10Y) and 31% above 'quality capital goods' names (22% L10Y). Although we argue that multiples can be defended in the medium-to-long term given their ability to deliver high, resilient earnings growth over time at attractive returns (>20%), we see negative risk/reward into Q3 given slow earnings growth and downside risk to near-term earnings. Looking into 2026 and beyond, earnings should return to double-digit growth, but this could potentially take until Q1'26-Q2'26. Against this backdrop, and looking at Q3 specifically, we see the relatively best risk-reward in **ADDT** (BUY) and **LAGR** (BUY), where stable, positive, organic growth and a continued good M&A contribution should support growth momentum. We also expect **SDIP** (BUY) to regain some lost ground, as the share has been weak and key metrics should improve in Q3 vs. Q2.

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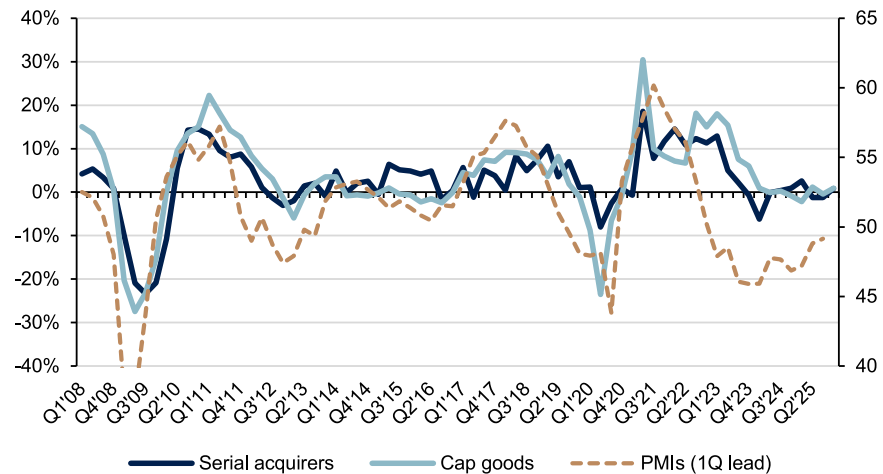
Coverage overview, serial acquirers

Company	Rating	Target	Sh. price	Mcap (LCUm)	L3M %	EV/EBITA adj. (x)			Adj. EBITA marg (%)			L. adj. FCF yield (%)			ND/EBITDA adj. (x)		
						2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Addtech	BUY	390	SEK 308	83,966	-9	25.6	23.3	21.3	15.1	15.4	15.6	2.8	3.2	3.5	1.1	0.6	0.1
Indutrade	SELL	215	SEK 237	86,199	-15	21.1	18.5	16.3	13.7	14.4	14.9	3.5	4.1	4.6	1.3	0.8	0.3
Instalco	BUY	32	SEK 28	7,574	3	12.6	9.2	7.6	6.4	7.6	8.0	6.8	9.8	12.7	2.5	1.7	1.2
Lagercrantz	BUY	260	SEK 215	44,940	-14	26.6	24.2	22.2	17.4	17.7	18.0	2.4	3.6	3.7	1.7	1.1	0.6
Lifco	HOLD	360	SEK 336	152,617	-17	27.0	24.2	22.3	22.0	22.8	23.1	2.6	3.1	3.5	1.6	1.0	0.4
Sdiptech	BUY	250	SEK 176	6,687	-24	10.9	9.8	8.7	19.0	19.2	19.3	6.7	8.1	9.0	3.3	2.7	2.1
Storskogen	Not cov.		SEK 10	14,962	-20	8.0	6.9	6.0	9.6	9.9	10.2	8.5	12.3	14.5	2.4	1.9	1.4
Median (ex STOR)					-15	23.3	20.9	18.8	16.3	16.6	16.8	3.2	3.8	4.1	1.7	1.1	0.5
Flat avg. (ex STOR)					-13	20.6	18.2	16.4	15.6	16.2	16.5	4.1	5.3	6.2	1.9	1.3	0.8

Company	Rating	Target	Sh. price	Mcap (LCUm)	L3M %	P/E adj. (x)			Adj. ROCE (%)			Adj. EBITA growth (%)			CAGR '24-'27e (%)		
						2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBITA*	EPS*
Addtech	BUY	390	SEK 308	83,966	-9	32.8	29.8	27.4	25	28	30	6	8	7	5	7	9
Indutrade	SELL	215	SEK 237	86,199	-15	26.7	22.9	20.3	16	19	21	-5	11	10	4	5	8
Instalco	BUY	32	SEK 28	7,574	3	13.0	9.3	7.9	12	15	17	-5	33	14	6	13	21
Lagercrantz	BUY	260	SEK 215	44,940	-14	33.3	30.3	28.0	22	23	25	11	7	6	7	8	10
Lifco	HOLD	360	SEK 336	152,617	-17	34.1	30.5	28.1	19	21	22	2	9	6	5	6	8
Sdiptech	BUY	250	SEK 176	6,687	-24	12.9	10.2	9.1	11	12	12	-1	6	6	3	4	19
Storskogen	Not cov.		SEK 10	14,962	-20	9.3	7.4	6.6	7	8	8	-2	7	6	1	3	15
Median (ex STOR)					-15	29.7	26.4	23.9	18	20	22	1	8	7	5	6	10
Flat avg. (ex STOR)					-13	25.5	22.2	20.1	18	20	21	1	12	8	5	7	13

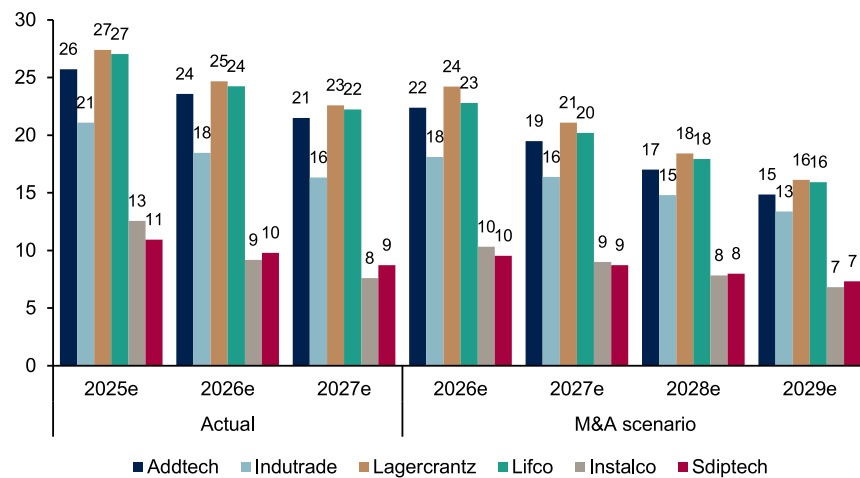
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Organic growth serial acq and cap goods vs. PMIs



Source: ABG Sundal Collier, company data, Refinitiv

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDIT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

Ahead of Q3'25

Earnings risk from FX and muted demand

Following a strong first half to 2025 as well as a solid rebound after the initial trade war uncertainty, the serial acquirers have underperformed the market recently (-14% L3M, -13% incl. INSTAL/SDIP, OMXSGI +1%). Our '25e EPS is down 1% over the same period (-3% incl. INSTAL/SDIP). The 'Big-4' are now trading at ~23x (~21x incl. INSTAL/SDIP), down 7% L3M and ~30% below the peak valuation of ~33x seen in Dec '21. The premium to the average L10Y valuation is now 15% (9% premium incl. INSTAL/SDIP), on FactSet estimates. For the 'Big-4', our '25e EPS is down 8% year-to-date (-14% incl. INSTAL/SDIP) vs. the average return of -2% (-9%) over the same period. '25e EPS has mainly been revised down in Indutrade (down 21-17% for '25e-'26e), but remains broadly stable for the other three (Addtech flat). Following a postponement in the organic recovery, together with negative FX, we see some downside risk to consensus expectations into the Q3 results, and we believe that numbers could come down 2-4% before the reports.

US resilience, but decision inertia still a factor

For Q3'25, we expect organic growth to stay fairly stable vs. Q2 (-1% vs. 0%) for the 'Big-4', as improving backlogs in H1'25 (Indutrade had a 1.04x book-to-bill in H1'25, we expect +3% organic orders in Q3) are offset by the postponed industrial recovery and decision inertia as a result of tariff uncertainty. We now expect a return to slight organic growth in Q4 (+1%).

Following a period of stable organic EBITA since Q4'23, we believe that pricing and cost discipline will not be enough to mitigate lower organic volumes. Thus, as we saw in H1'25, we expect underlying earnings to remain negative in Q3 before turning flat in Q4. M&A activity YTD has been on par with last year, and we expect activity to pick up further in the coming quarters despite the global economic uncertainty, as we have seen the serial acquirers' solid ability to maintain a disciplined high-quality M&A approach demonstrated in tougher times. We forecast total EBITA growth of 1% in Q3, fairly similar to the +2% in Q2, while future M&A could still offer some upside to our 3% assumption for Q4. However, more is likely needed to defend current multiples, as the 'Big-4's growth pace has been below the 10-15% long-term growth rate in both 2024 and 2025. For FY'25, we forecast +1% org. sales growth (-1% FY'24), roughly in line with the capital goods sector (0% FY'25e), and 4% adj. EBITA growth (+7% FY'24) excluding new M&A, vs. the capital goods sector at -10% (0%).

We expect Addtech (BUY) and Lagercrantz (BUY) to maintain slight positive organic growth due to enough exposure to resilient end-markets that can offset the broader industrial/construction weakness. In Indutrade (SELL) and Lifco (HOLD), we expect tough comparables within Life Science (Indutrade) and Contract Manufacturing (Lifco) together low industrial/construction activity to result in negative growth. Similar to the two previous quarters, we expect the market's focus in the Q3 reports to be on organic resilience and earnings growth momentum (a combination of organic growth, M&A contribution and underlying margin resilience). The two best relative plays here, in our view, are Addtech (+1% organic sales, +5% total EBITA growth) and Lagercrantz (+1%, +11%), while still-high underlying costs and a low M&A contribution should hold back Indutrade (-2%, -9%). For Sdiptech (BUY), we expect improving organic momentum vs. H1'25, which together with improved cash flow could potentially help improve sentiment. For Instalco (BUY), we are encouraged by improving order activity and the margin potential into 2026, but expect Q3 to remain challenging due to slow earnings and seasonality negatively affecting cash flow, and by extension gearing levels.

Overall, given the still-high valuation multiples, we believe that earnings revisions need to turn positive again, primarily due to increased M&A, in order to drive the shares higher. The quality of earnings remains high for the 'Big-4' (~65% FCF/EBITA, ~20% ROCE) and most names have enough M&A headroom (1.4x for the 'Big-4') to add another ~30% to 2026e earnings, adding more upside to our current 9% EBITA growth expectations (15% EPS growth) for 2026.

Quarterly growth and trends

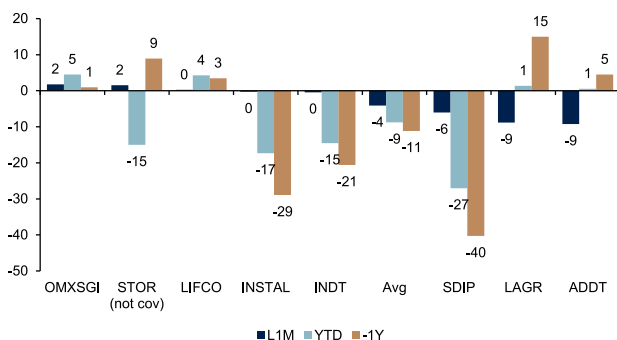
Q3'25	ADDT	INDT	LAGR	LIFCO	INSTAL	SDIP	STOR	Avg	Avg
Growth y-o-y and trends								ex STOR	'Big-4'
Sales	4%	-3%	10%	4%	-2%	3%	-3%	3%	4%
Organic	1%	-2%	1%	-2%	-2%	-1%	0%	-1%	-1%
M&A+FX	4%	-1%	8%	6%	0%	4%	-3%	4%	4%
Adj. EBITA	5%	-9%	11%	-1%	1%	-1%	-5%	1%	1%
Margin	0.1%	-0.9%	0.1%	-1.1%	0.1%	-0.6%	-0.2%	-0.4%	-0.4%
Organic EBITA (ABGSCe)	0%	-9%	0%	-8%	0%	-5%		-4%	-4%
Lease adj. FCF / EBITA									
Prior quarter	42%	43%	46%	50%	42%	19%	34%	40%	45%
R12m ND/EBITDA ex earn-outs									
R12m prior quarter	1.3	1.4	1.6	1.5	2.8	2.6	2.5	1.9	1.4
Current F12m EV/EBITA	23.4x	18.8x	24.5x	24.1x	10.2x	9.3x	7.5x	18.4x	22.7x
L10Y	19.5x	19.1x	19.6x	20.8x	14.4x	14.5x	8.4x	18.0x	19.8x
% vs. 10y	20%	-2%	25%	16%	-30%	-36%	-11%	2%	15%

Source: ABG Sundal Collier, company data, FactSet est for Storskogen

2025e-2027e EBITA down 1%

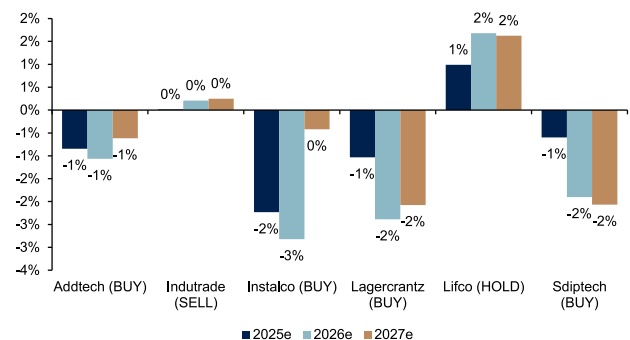
We lower 2025e-2027e EBITA by 1% as stable organic estimates and M&A (+1%) are offset by FX (1-2%). The same is true for EPS.

Share price performance (%)



Source: ABG Sundal Collier, FactSet

Adj. EBITA estimate changes



Source: ABG Sundal Collier, company data

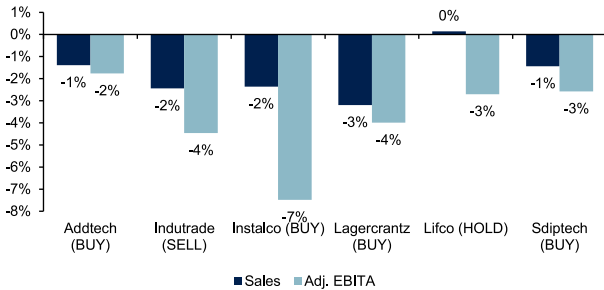
Risk-reward into the Q3 reports

We do not expect the numbers to deviate materially vs. what we saw in Q2, but the postponed organic recovery and FX headwinds should still pose some downside to current consensus expectations. FX should be updated ahead of the reports, while the shares have also underperformed the market recently. As such, unlike ahead of Q2 when the shares had performed strongly into the numbers, the expectations should be more balanced, although we still see negative risk-reward into the results. The focus in connection with the reports will be on comments regarding order intake and M&A opportunities, as these will give an indication of the momentum into 2026. The serial acquirers are short-cyclical and rarely give too much detail on current trading in the ongoing quarter, but we expect most names will convey a fairly unchanged demand picture in late Q3 vs. H1'25, and expect that an organic recovery will likely occur first towards the early part of 2026.

We are slightly below consensus in all of the 'Big-4' into the numbers, but see the relatively best risk-reward in Addtech (BUY), Lagercrantz (BUY), where stable organic growth and a continued high pace of M&A should support good earnings growth momentum despite tough comparables in Addtech and construction headwinds in Lagercrantz. We expect Indutrade's (SELL) negative trend to continue in Q3, which means that the performance gap to peers will remain, making a relative re-rating unlikely, while Lifco's (HOLD) still-solid recent share price performance, together with downside risk from tough comparables and construction headwinds, could also pose a risk to the share.

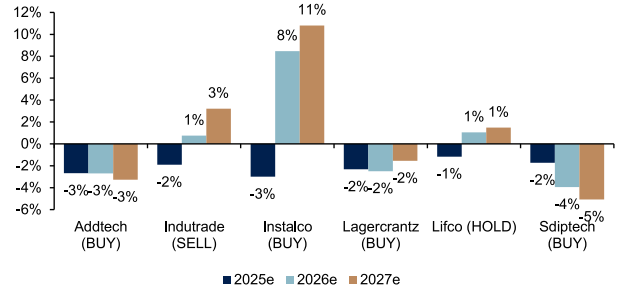
In addition, given Sdiptech's (BUY) weak performance into the numbers, we believe risk/reward has improved, as Q3 should see an improvement vs. Q2 on organic growth, cash flow and gearing. We like the 12-month recovery case in Instalco (BUY), but fear that still-challenging near-term conditions together with seasonally low cash flow could pose a risk into Q3 given the strong share price performance seen of late. We expect that a potential re-rating in these names would mainly kick in towards 2026.

Quarterly ABGSCe vs. consensus



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

Annual ABGSC vs. consensus (adj. EBITA)



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

Quarterly overview, ABGSCe vs. consensus

SEKm	Addtech (BUY)							Indutrade (SELL)							Instalco (BUY)						
	LY	ABGSC	Cons	ABG vs. Cons				LY	ABGSC	Cons	ABG vs. Cons				LY	ABGSC	Cons	ABG vs. Cons			
	Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e		Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e		Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e	
Sales	5,127	5,351	5,427	-1%	-2%	-2%	-2%	7,973	7,742	7,936	-2%	-1%	1%	2%	3,144	3,094	3,169	-2%	-1%	3%	4%
y-o-y	5%	4%	6%					2%	-3%	0%					-5%	-2%	1%				
Organic	2%	1%	2%					0%	-2%	0%					-5%	-2%	1%				
M&A+FX	3%	4%	4%					2%	-1%	-1%					0%	0%	0%				
Adj. EBITA	766	805	820	-2%	-3%	-3%	-3%	1,178	1,073	1,123	-4%	-2%	1%	3%	178	179	194	-7%	-3%	8%	11%
Margin	14.9%	15.0%	15.1%	-0.1%	-0.2%	-0.1%	-0.2%	14.8%	13.9%	14.2%	-0.3%	-0.2%	0.0%	0.2%	5.7%	5.8%	6.1%	-0.3%	-0.1%	0.4%	0.5%
y-o-y	9%	5%	7%					-1%	-9%	-5%					-26%	1%	9%				

SEKm	Lagercrantz (BUY)							Lifco (HOLD)							Sdiptech (BUY)						
	LY	ABGSC	Cons	ABG vs. Cons				LY	ABGSC	Cons	ABG vs. Cons				LY	ABGSC	Cons	ABG vs. Cons			
	Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e		Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e		Q3'24	Q3'25e	Q3'25e	2025e	2026e	2027e	
Sales	2,172	2,384	2,463	-3%	-1%	-2%	-2%	6,282	6,514	6,505	0%	0%	0%	0%	1,210	1,241	1,259	-1%	-1%	-1%	-2%
y-o-y	16%	10%	13%					7%	4%	4%					0%	3%	4%				
Organic	1%	1%	3%					2%	-2%	0%					1%	-1%	-1%				
M&A+FX	15%	8%	10%					5%	6%	4%					-1%	4%	5%				
Adj. EBITA	384	425	443	-4%	-2%	-2%	-2%	1,398	1,380	1,418	-3%	-1%	1%	1%	231	229	235	-3%	-2%	-4%	-5%
Margin	17.7%	17.8%	18.0%	-0.1%	-0.3%	-0.1%	0.1%	22.2%	21.2%	21.8%	-0.6%	-0.2%	0.2%	0.3%	19.1%	18.4%	18.7%	-0.2%	-0.2%	-0.6%	-0.7%
y-o-y	15%	11%	15%					3%	-1%	1%					-2%	-1%	2%				

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

Annual growth trends

Growth trends (y-o-y), calendar adj. except for ND/EBITDA																				
	Addtech (BUY)			Indutrade (SELL)			Instalco (BUY)			Lagercrantz (BUY)			Lifco (HOLD)			Sdiptech (BUY)			CAGR	CAGR
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	'24-'27e	'25e-'27e
Sales	7%	5%	6%	-1%	6%	6%	-1%	11%	8%	12%	7%	5%	5%	5%	5%	-1%	5%	5%	5%	6%
Organic	1%	5%	6%	-1%	6%	6%	-1%	6%	6%	3%	4%	5%	1%	3%	5%	-1%	6%	5%	4%	5%
M&A+FX	5%	0%	0%	0%	0%	0%	0%	6%	2%	9%	3%	0%	4%	2%	0%	1%	-1%	0%	2%	1%
Adj. EBITA	7%	7%	7%	-5%	11%	10%	-5%	33%	14%	11%	8%	7%	2%	9%	6%	-1%	6%	6%	7%	10%
Organic	1%	6%	7%	-7%	11%	10%	-5%	23%	12%	1%	6%	7%	-3%	7%	6%	-4%	7%	6%	5%	9%
M&A+FX	6%	1%	0%	1%	0%	0%	0%	10%	3%	11%	3%	0%	5%	2%	0%	3%	-1%	0%	2%	1%
ND/EBITDA	1.0	0.2	0.0	1.2	0.7	0.3	2.5	1.7	1.2	1.4	0.4	0.3	1.3	0.8	0.2	2.6	2.3	1.9		

Growth trends (CAGR), calendar adj.																				
	Addtech (BUY)			Indutrade (SELL)			Instalco (BUY)			Lagercrantz (BUY)			Lifco (HOLD)			Sdiptech (BUY)			CAGR	CAGR
	'24-'27e	'25e-'27e		'24-'27e	'25e-'27e		'24-'27e	'25e-'27e		'24-'27e	'25e-'27e		'24-'27e	'25e-'27e		'24-'27e	'25e-'27e		'24-'27e	'25e-'27e
Sales	6%	5%		4%	6%		6%	10%		8%	6%		5%	5%		3%	5%		5%	6%
Organic	4%	5%		3%	6%		4%	6%		4%	4%		3%	4%		3%	6%		4%	5%
M&A+FX	2%	0%		0%	0%		2%	4%		4%	1%		2%	1%		0%	-1%		2%	1%
Adj. EBITA	7%	7%		5%	11%		13%	23%		9%	7%		6%	8%		4%	6%		7%	10%
Organic	5%	7%		4%	10%		9%	17%		4%	6%		3%	6%		3%	7%		5%	9%
M&A+FX	2%	0%		1%	0%		4%	6%		4%	1%		3%	1%		1%	-1%		2%	1%

Source: ABG Sundal Collier, company data

Estimate and rating changes

Addtech – BUY, TP SEK 390 (395)

Addtech's organic growth should remain stable in Q3 vs. Q2 but we still expect earnings to decelerate due to tougher comparables, especially in its high-margin sawmill business (>20% margins, 5-10% of group EBITA). That said, we still expect solid earnings growth y-o-y and that management should also convey a resilient outlook. Although near-term earnings will not be that exciting, especially considering the current valuation of 26-21x EBITA '25/26e-'27/28e (25-18x in our M&A scenario), the group remains our favourite medium-to-long-term high-quality serial acquirer given its strong earnings growth (18% CAGR '14-'24, of which 11% organic), high cash conversion (~120% of net profit) and top-of-class ROCE (~25%).

We lower '25/26e-'27/28e EBITA by 1% and forecast 1% organic sales growth in calendar 2025 (0% 2024) combined with a 0.1pp margin uplift, which yields 7% adj. EBITA growth y-o-y (+11% 2024). We estimate a 7% adj. EBITA CAGR '24-'27e (calendar adj.)

Indutrade – SELL, TP SEK 215 (225)

We expect improving order momentum in Q3 together with a solid H1'25 backlog to support stable organic sales, but expect tough Life Science comparables to still yield slight negative organic growth. This together with the cost lag seen since 2024 should still hold back earnings y-o-y, and therefore result in a continued performance gap vs. peers. Indutrade is a high-quality company. However, we do not believe that recovering volumes and benefits from the new group structure launched in late 2023 will allow Indutrade to regain lost ground (lag on total earnings, organic earnings and ROCE) vs. peers until 2026, when we expect that it should prove able to defend higher multiples (21-16x EBITA '25e-'27e, ~19x L10Y). Until then, we expect the performance gap to remain, which makes a relative re-rating unlikely given the negative trend in earnings (down 9-2% y-o-y Q3 and Q4) and ROCE (17% R12m vs. ~20% pre-2024). Consequently, considering tough operating momentum, and the gap vs. peers, until 2026e, we keep our SELL rating with a TP of SEK 215 (225), which implies 19-15x EBITA '25e-'27e (19-14x in our M&A scenario).

We keep '25e-'27e EBITA fairly unchanged and forecast -1% organic sales growth in 2025 (-1% 2024) combined with a 0.6pp margin compression, which yields a 5% adj. EBITA decline y-o-y (-2% 2024). We estimate a 5% adj. EBITA CAGR '24-'27e.

Instalco – BUY, TP SEK 32

We have seen multiple signs of improving market conditions, which should support growth and higher margins in 2026. However, lead times as well as seasonality mean that Q3 growth, margins and cash flow will remain under pressure due to low activity and high competition. A somewhat more optimistic outlook from the new CEO (former chairman), together with signs of the market trough now being behind Instalco, could potentially support the share, but we still see some risk into Q3 specifically. Looking further out, though, Instalco is a Nordic market leader that consistently converts >100% of net profit into FCF, and it should return to double-digit earnings growth while trading at low multiples (12-9x EBITA '25e-'26e, ~15x historically) on 'trough' earnings. We therefore reiterate BUY and our TP of SEK 32 despite a still-challenging Q3.

We lower '25e adj. EBITA by 2-3% and forecast -1% organic sales growth in 2025 (-7% 2024) combined with a 0.3pp margin compression, which yields a 5% adj. EBITA decline y-o-y (-16% 2024). We estimate a 13% adj. EBITA CAGR '24-'27e.

Lagercrantz – BUY, TP SEK 260 (265)

Although organic earnings remain muted in the near term, and a recovery will likely occur first in Q4'25e, Lagercrantz has compensated for this by having an active M&A agenda (EBITA +11% y-o-y in calendar Q3) together with >20% ROCE, which should stay above ~10% into 2026. As such, we reiterate our BUY rating with a new TP of SEK 260 (265). Lagercrantz's high multiples (26-22x EBITA '25/26e-'27/28e, 25-19x in our M&A scenario) are justified, in our view, given its active, high-margin M&A agenda alongside its maintaining >20% ROCE, >100% FCF/net profit and >15% earnings growth potential (19% EBITA CAGR '14-'24, 4% organic), despite slower organic earnings in the near term.

We lower '25/26e-'27/28e EBITA by 1-2% and forecast 3% organic sales growth in calendar 2025 (-1% 2024) combined with flat margins y-o-y, which yields 11% adj. EBITA growth (+14% 2024). We estimate a 9% adj. EBITA CAGR '24-'27e (calendar adj.)

Lifco – HOLD, TP SEK 360

We expect Lifco's organic growth to turn negative again in Q3 (-2% vs. +1% in Q2) due to low construction activity and tough comparables within Contract Manufacturing, while tough margin comparables will also hold back EBITA growth y-o-y to -1% (-3% in Q2). The share has held up well YTD (+6% vs. OMXSGI +6%) considering the negative underlying earnings revisions and limited total EPS revisions, which leaves multiples fairly elevated at the current 27-22x EBITA in '25e-'27e (26-20x in our M&A scenario) given the muted near-term earnings growth. However, Lifco's long-term track record is excellent (20% EBITA CAGR in '14-'24, >20% ROCE, >100% FCF/net profit) and should start to show again from 2026, while M&A activity continues to be high and of good quality. This in turn leads us to reiterate our HOLD rating and TP of SEK 360.

We raise '25e-'27e EBITA by 1-2%, and forecast 1% organic sales growth in 2025 (0% 2024) combined with a 0.6pp margin compression, which yields 2% adj. EBITA growth (+4% 2024). We estimate a 6% adj. EBITA CAGR '24-'27e.

Sdiptech – BUY, TP SEK 250

After sluggish organic growth in H1, we expect the numbers to start looking slightly better from Q3. We expect that cash conversion will improve in Q3 vs. H1 due to more favourable seasonality, resulting in slightly reduced gearing vs. 3.6x in Q2, including earn-outs. Sdiptech's problems are well-known, in our view, and include high gearing alongside weak cash conversion and organic earnings growth. We do not believe any of these factors have worsened in Q3. Instead, we see easier comps, while cash conversion should benefit from seasonality. Even so, the share has de-rated further during Q3. Current metrics (most importantly adj. ROCE) should warrant multiples of ~12x EBITA vs. the current 10-9x on '26e-'27e. But with the planned divestment, we see potential for the adj. ROCE to improve to ~14-15%, warranting even higher multiples (~13-14x). As such, we keep BUY and our TP of SEK 250, implying 12-11x EBITA '26e-'27e.

We lower '25e-'27e EBITA by 1-2%, and forecast -1% organic sales growth in 2025 (+3% 2024) combined with flat margins y-o-y, which yields a 1% adj. EBITA decline (+9% 2024). We estimate a 4% adj. EBITA CAGR '24-'27e.

Estimate changes

SEK M	2025e	Old 2026e	2027e	2025e	New 2026e	2027e	2025e	Change 2026e	2027e
Addtech									
Sales	22,916	24,317	25,641	22,665	23,995	25,356	-1%	-1%	-1%
Adj. EBITA	3,455	3,734	3,968	3,426	3,694	3,944	-1%	-1%	-1%
Margin	15.1%	15.4%	15.5%	15.1%	15.4%	15.6%	0.0%	0.0%	0.1%
EPS	7.56	8.49	9.38	7.50	8.39	9.31	-1%	-1%	-1%
Target price	395			390			-1%		
Indutrade									
Sales	32,315	34,281	36,231	32,217	34,263	36,231	0%	0%	0%
Adj. EBITA	4,422	4,913	5,395	4,422	4,923	5,408	0%	0%	0%
Margin	13.7%	14.3%	14.9%	13.7%	14.4%	14.9%	0.0%	0.0%	0.0%
EPS	7.10	8.42	9.73	7.06	8.38	9.70	-1%	0%	0%
Target price	225			215			-4%		
Instalco									
Sales	13,634	15,193	16,410	13,535	15,068	16,269	-1%	-1%	-1%
Adj. EBITA	886	1,181	1,315	866	1,148	1,309	-2%	-3%	0%
Margin	6.5%	7.8%	8.0%	6.4%	7.6%	8.0%	-0.1%	-0.2%	0.0%
EPS	1.49	2.51	2.97	1.44	2.44	2.97	-4%	-3%	0%
Target price	32			32			0%		
Lagercrantz									
Sales	10,453	11,098	11,633	10,371	10,910	11,461	-1%	-2%	-1%
Adj. EBITA	1,825	1,980	2,101	1,806	1,933	2,057	-1%	-2%	-2%
Margin	17.5%	17.8%	18.1%	17.4%	17.7%	18.0%	0.0%	-0.1%	-0.1%
EPS	5.56	6.22	6.82	5.46	6.03	6.64	-2%	-3%	-3%
Target price	265			260			-2%		
Lifco									
Sales	27,370	28,608	29,995	27,512	28,953	30,354	1%	1%	1%
Adj. EBITA	6,001	6,500	6,902	6,060	6,609	7,014	1%	2%	2%
Margin	21.9%	22.7%	23.0%	22.0%	22.8%	23.1%	0.1%	0.1%	0.1%
EPS	7.41	8.50	9.42	7.48	8.62	9.55	1%	1%	1%
Target price	360			360			0%		
Sdipotech									
Sales	5,276	5,584	5,863	5,246	5,515	5,791	-1%	-1%	-1%
Adj. EBITA	1,001	1,077	1,143	995	1,057	1,119	-1%	-2%	-2%
Margin	19.0%	19.3%	19.5%	19.0%	19.2%	19.3%	0.0%	-0.1%	-0.2%
EPS	9.73	13.49	15.59	9.51	12.99	15.06	-2%	-4%	-3%
Target price	250			250			0%		
Average									
Sales							0%	-1%	-1%
Adj. EBITA							-1%	-1%	-1%
Margin							0.0%	0.0%	0.0%
EPS							-1%	-2%	-1%

Source: ABG Sundal Collier, company data

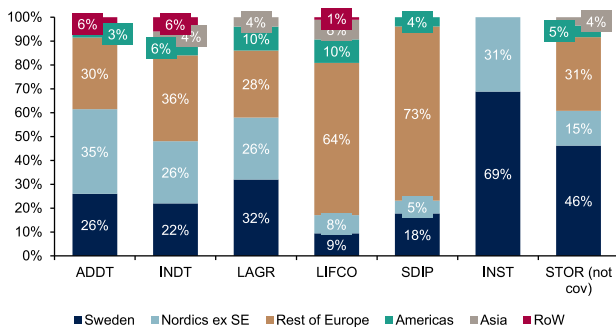
Trade wars: Resilient, but not immune

Less North American exposure than most

Naturally, the Nordic-based serial acquirers will also be affected by the ongoing geopolitical uncertainty and the potential effects that investment hesitancy will have on their customers. As shown above, organic sales growth correlates well with growth of Nordic capital goods and global PMIs. However, we argue that the direct exposure is lower than general industrials, as average sales exposure to North America is roughly 6% of sales. In addition, the areas where direct impact on demand from higher tariffs could become most prominent, such as passenger cars and commercial vehicles in the US, are both a small share of sales for the 'Big-4'.

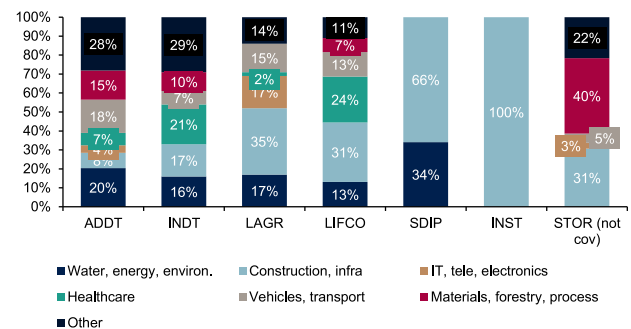
We believe increased trade flows within Europe and from non-American regions could also benefit the serial acquirers, as we saw post-pandemic when many of the serial acquirers' customers increased their European re-shoring. Pricing power has also been solid over time, and the serial acquirers were quick to adjust prices during the period of supply constraints and high inflation. Thus, we believe that hesitancy amongst customers, will hold back demand in Q3, but should turn slightly positive again in Q4.

Regional exposure 2024



Source: ABG Sundal Collier, company data

ABGSCe end-market exposure 2024



Source: ABG Sundal Collier, company data

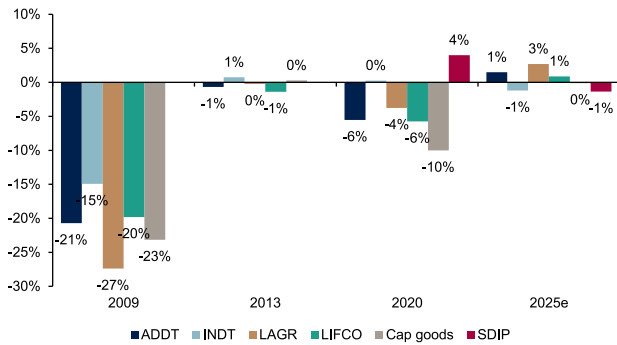
Organic resilience supported by M&A

We have not seen that many drastic downturns in demand over the last 20 years, so we have therefore taken a closer look at the organic sales decline, and total change in earnings, for the 'Big-4' compared to the capital goods sector during 2009, 2013 and 2020.

The organic sales change was similar in both 2009 (-21% vs. -22%) and 2013 (0%), but the more Nordic-focused 'Big-4' saw 'only' a 4% decline in 2020, compared to the sector's -10%. Although activity has held up better than initially feared back in April ([link](#)), trade war uncertainty remains, which is why we forecast -1/+1% organic growth for the 'Big-4' in Q3'25-Q4'25 (vs. 0-1% for the capital goods), and +1% for FY'25 (vs. capital goods at 0%). That said, we argue that the serial acquirers' lower North American exposure and solid pricing power should support an organic development in-line, or better, than the capital goods sector once the dust has settled.

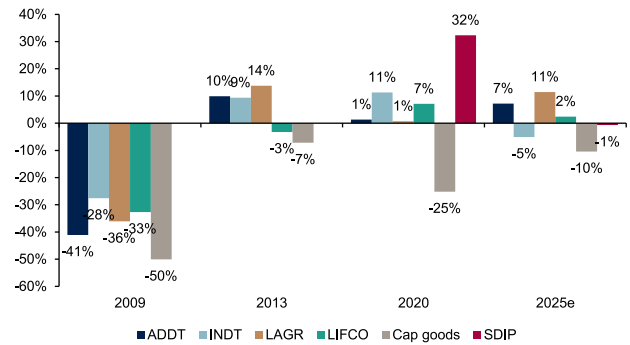
This is only one part of the story though, as the serial acquirers have been able to support organic growth with margin-accretive M&A at attractive multiples through the cycle. Thus, adj. EBITA growth for the 'Big-4' was positive in both 2013 (+7% vs. -10%) and 2020 (+5% vs. -19%) and clearly above the capital goods sector. Given the solid M&A momentum YTD, we argue that our current +4% earnings growth expectation for the 'Big-4' (-10% for capital goods) should be able to reach at least 5-10% with the help of M&A by the end of 2025.

Org. sales in prior downturns



Source: ABG Sundal Collier, company data

Adj. EBITA y-o-y in prior downturns



Source: ABG Sundal Collier, company data

Serial acquirers vs. cap goods in prior downturns

Org. sales y-o-y	Q1'09	Q2'09	Q3'09	Q4'09	FY'09	FY'13	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'25	Q2'25	Q3'25e	Q4'25e	FY'25e
Addtech	-17%	-22%	-23%	-21%	-21%	-1%	-1%	-7%	-10%	-4%	-6%	2%	1%	1%	2%	1%
Indutrade	-1%	-19%	-20%	-18%	-15%	1%	3%	-5%	0%	3%	0%	0%	-4%	-2%	2%	-1%
Lagercrantz	-20%	-25%	-35%	-30%	-27%	0%	-2%	-7%	-5%	-1%	-4%	5%	3%	1%	2%	3%
Lifco					-20%	-1%	-2%	-18%	0%	-2%	-6%	8%	1%	-2%	-2%	1%
'Big-4'	-13%	-22%	-26%	-23%	-21%	0%	-1%	-9%	-4%	-1%	-6%	4%	0%	-1%	1%	1%
Capital goods	-20%	-27%	-23%	-15%	-23%	0%	-9%	-24%	-7%	-1%	-10%	-2%	1%	0%	1%	0%
Sdiptech							1%	-2%	8%	8%	4%	-4%	-4%	-1%	4%	-1%
Adj. EBITA y-o-y	Q1'09	Q2'09	Q3'09	Q4'09	FY'09	FY'13	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'25	Q2'25	Q3'25e	Q4'25e	FY'25e
Addtech	-30%	-49%	-51%	-35%	-41%	10%	19%	-10%	19%	29%	1%	10%	9%	5%	4%	7%
Indutrade	-8%	-39%	-32%	-26%	-28%	9%	15%	5%	13%	13%	11%	3%	-11%	-9%	-2%	-5%
Lagercrantz	-28%	-46%	-51%	-19%	-36%	14%	0%	-5%	0%	8%	1%	13%	12%	11%	11%	11%
Lifco					-33%	-3%	11%	-17%	17%	20%	7%	17%	-3%	-1%	-1%	2%
'Big-4'	-22%	-45%	-45%	-27%	-34%	7%	11%	-7%	3%	17%	5%	11%	2%	1%	3%	4%
Capital goods	-57%	-59%	-35%	-13%	-50%	-7%	-22%	-55%	-16%	-4%	-25%	-7%	-13%	-13%	-9%	-10%
Sdiptech							37%	32%	45%	20%	32%	0%	-7%	-1%	5%	-1%

Source: ABG Sundal Collier, company data

M&A potential should defend high multiples

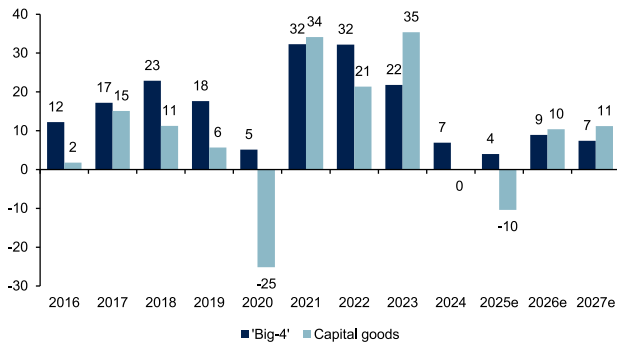
Current valuation multiples may be high, and we see some downside risk overall to Q3 earnings vs. consensus, but we argue that multiples can be defended in the medium-to-long term. Also, we believe that the serial acquirers, relative to more cyclical names, could use their strong M&A pipelines to maintain positive earnings growth throughout 2025. This in turn should also protect near-term multiples.

Falling interest rates should support acceleration in EPS

In addition, we see one other aspect that will support an acceleration in earnings growth on the bottom line – lower interest rates. As we elaborate further below, the serial acquirers have remained disciplined on multiples and generally have strong balance sheets. However, we believe that interest rate cuts will: 1) lower interest costs, as most of the serial acquirers' debt is variable-rate bank financing, and 2) potentially increase seller willingness.

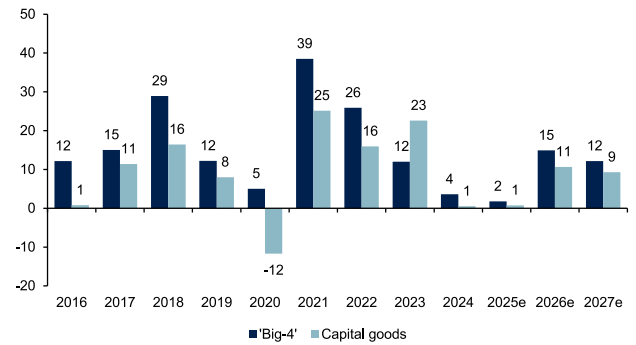
Thus, the combination of 1) a return to organic growth, 2) a continued M&A contribution and 3) lower interest rates should result in the serial acquirers delivering 15-12% net profit growth in 2026e-2027e, even when we exclude unannounced M&A. We believe this in turn could also defend current valuation multiples in both absolute and relative terms considering the serial acquirers' ability to deliver both EBITA (19% CAGR '19-'24 vs. 9% for capital goods) and net profit growth (16% vs. 10%) above that of capital goods. Granted, the recent uptick in interest rates amidst tariff uncertainty could potentially also result in higher-than-expected financing costs in Sweden as well, but most names should still see lower net financial costs in 2025e-2026e vs. 2023-2024.

Adj. EBITA growth serial acq vs. cap goods



Source: ABG Sundal Collier, company data

Adj. net profit growth serial acq vs. cap goods



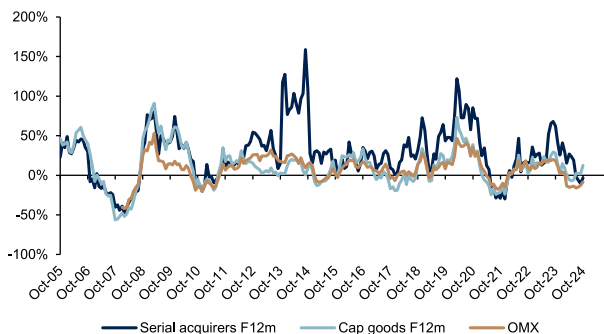
Source: ABG Sundal Collier, company data

Higher expectations now, but rarely an underperformer

Although valuation levels are high in both absolute (~23x F12m EBITA) and relative terms (~15% above its L10Y avg., 30% above quality capital goods vs. ~20% L10Y), we reiterate our view from our in-depth note regarding long-term capital allocation ([link](#)) that well-performing serial acquirers can defend their high multiples given their ability to reinvest earnings at high returns on capital. The current weakening in industrial activity has indeed made us generally more cautious towards industrial names, but we believe that quality names and ones that can still drive earnings growth should perform relatively well.

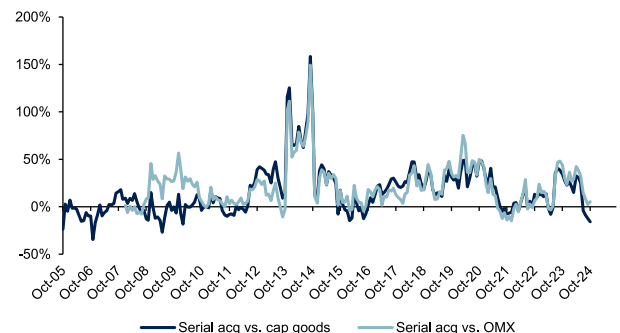
As shown below, we note that the serial acquirers have over the past ten years delivered negative F12m returns on only a few occasions. In addition, it is even rarer that the serial acquirers underperform relative to capital goods and/or the broader market. We therefore continue to believe that the serial acquirers in a medium-to-long-term perspective should continue to deliver good returns, even though they have just recently entered a period of lagging returns vs. capital goods.

F12m share price returns



Source: ABG Sundal Collier, FactSet

Relative F12m returns Serial acquirers vs. cap goods/OMXS



Source: ABG Sundal Collier, FactSet

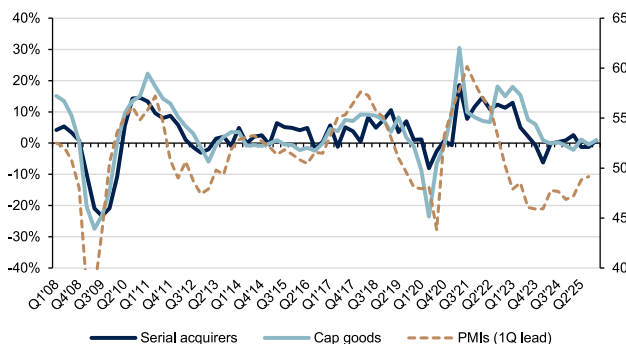
Mind the cycle

Serial acquirers correlate well with both cap goods and PMIs

Similarly to our view on the Nordic capital goods sector, we believe that there is an inherent relationship between organic demand for the serial acquirers and current PMIs. Thus, the serial acquirers may have a lower North American sales exposure but should still be impacted by decision inertia among customers in Q3-Q4, before we expect a recovery in demand into 2026.

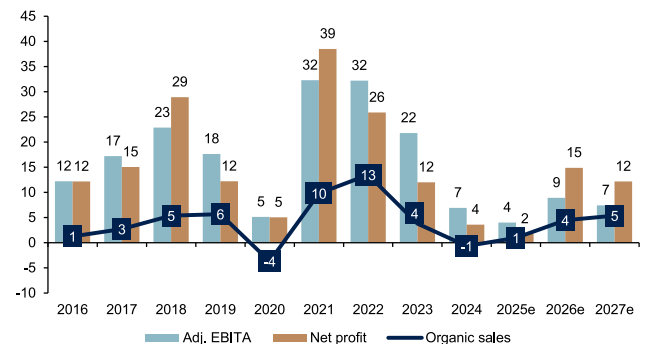
We note that the serial acquirers have grown organic sales relatively in line with the capital goods sector in recent years (5% CAGR '21-'24 vs. cap goods 7%), and we forecast +1% organic sales growth in 2025, slightly above the capital goods sector, and 4% adj. EBITA growth (+7% 2024), compared to -10% for the capital goods names (-2% 2024).

Organic growth serial acq and cap goods vs. PMIs



Source: ABG Sundal Collier, company data, Refinitiv

Aggregated sector growth profile (%)

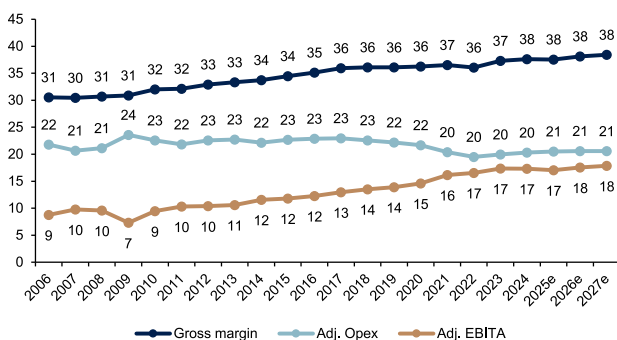


Source: ABG Sundal Collier, company data, calendar adj.

Normalising costs could hold back earnings

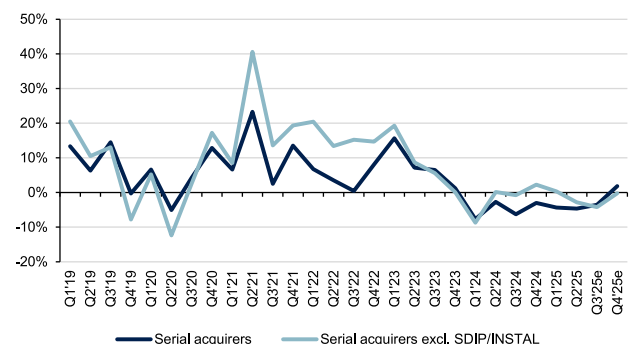
Most of the serial acquirers (notably Addtech, Lagercrantz and Indutrade) were quick to raise prices in the early stages of the rapid rise in input costs. However, we now believe that in certain areas it has become more difficult to fully pass on price increases to customers, which could lead to a gap between organic sales and organic earnings. We saw this for Lifco in H1'22, and for Instalco and Sdiptech in 2022. In addition, serial acquirers have been adept at maintaining strong business momentum during the pandemic, while keeping operating costs unusually low, but where Indutrade has since 2024 seen an imbalance between higher costs and a lack of organic volumes. Although we expect accretive M&A and price/mix to support higher gross margins, we expect a gradual normalisation in opex (mainly SG&A) to restrain further margin expansion, which in turn could hold back organic earnings, as we saw in H1'24. Once tariffs begin to impact exported and imported goods, we expect the serial acquirers to be able to offset the initial cost headwinds in a good way through swift price increases.

Aggregated cost breakdown (%)



Source: ABG Sundal Collier, company data, calendar adj.

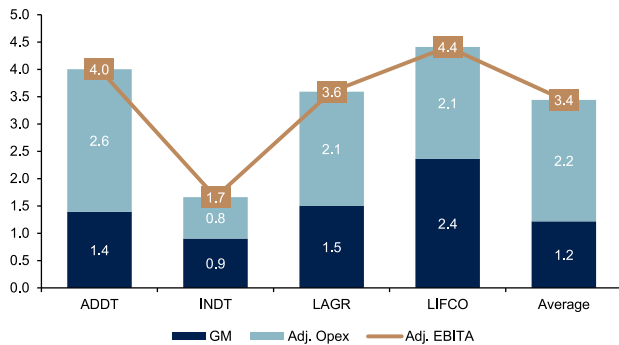
ABGSCe organic EBITA growth



Source: ABG Sundal Collier, company data

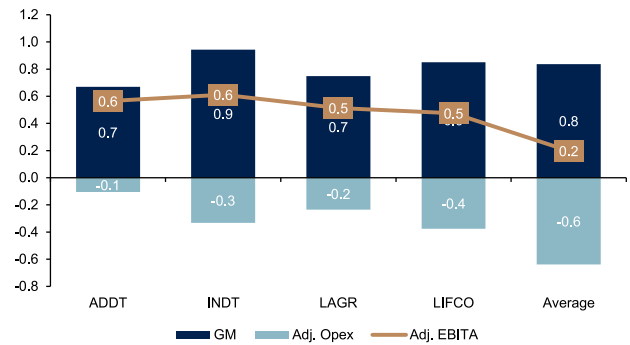
As shown above and below, we argue that gross margins were held back in 2021-2022 by rapid cost inflation, although this was fairly well compensated for by price/mix and accretive M&A. However, we note that both Addtech and Lifco saw declining margins, but were able to more than compensate through lower SG&A. On average, gross margin improved by 1.2pp, but adj. EBITA margin also increased by 3.4pp between 2019 and 2024 due to lower SG&A. For 2024-2027e, we expect the long-term trend of rising gross margins to continue (price/mix and accretive M&A), but the normalisation of SG&A will restrain EBITA margin expansion for most names.

Adj. EBITA margin change (%) 2024 vs. 2019



Source: ABG Sundal Collier, company data

Adj. EBITA margin change (%) 2027e vs. 2024



Source: ABG Sundal Collier, company data

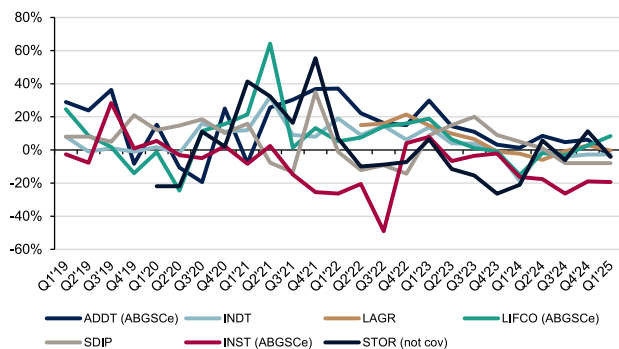
Organic earnings growth will remain a key focus

We believe that a key reason for the discrepancy in performance between names such as the 'Big 4' (ADDT/INDTE/LAGR/LIFCO) and the likes of Sdiptech and Instalco is their ability to grow earnings organically with high returns on capital. As we now expect organic momentum to slow across the 'Big 4', this may dampen sentiment into mid-2025, but their ability to outgrow revenues over time should not be doubted in our view. In 2025, we expect organic EBITA to be negative (-2%, -2% in 2024), mainly due to the slow industrial recovery and ongoing geopolitical uncertainty.

We remain positive on Sdiptech's exposure to resilient niche infrastructure applications (combined with historically double-digit growth in the EV charging business). However, construction headwinds and customer decision inertia will hold back organic EBITA in 2025, while focus for the company should be on increasing cash flow generation in existing units rather than absolute growth.

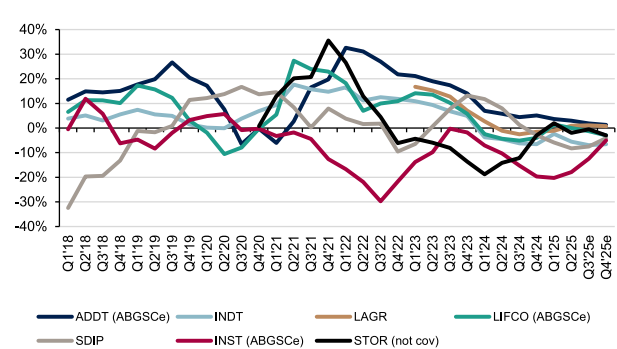
For Instalco, we believe that the combination of a still challenging installation market (fewer projects, increased price pressure) and company-specific headwinds (turnaround in Rest of Nordics) could continue to hold back Instalco's organic earnings in 2025, but improving volumes should also lead to less price pressure and support improved sentiment into 2026.

Quarterly organic EBITA growth



Source: ABG Sundal Collier, company data

R12m quarterly organic EBITA growth



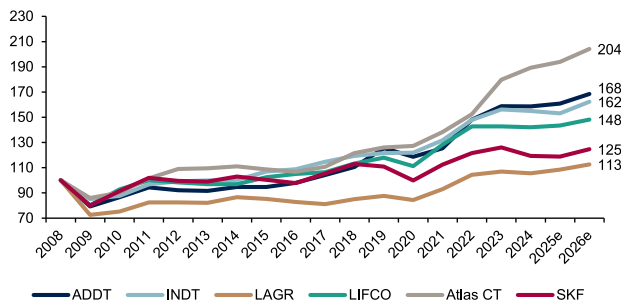
Source: ABG Sundal Collier, company data

Serial acquirers in a downturn

Organic sales lagged general capital goods for a long time...

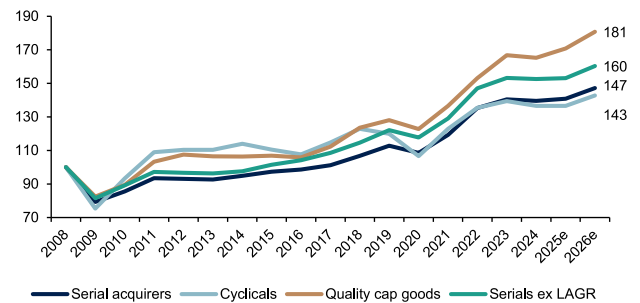
We expect organic sales growth to decelerate for the serial acquirers, similarly to other names in our Nordic capital goods sector. As shown below, excluding Lagercrantz' strategy of phasing out distribution businesses in favour of companies with proprietary products, organic sales for the 'sector' lagged both 'cyclicals' and 'quality cap goods' between 2008 and 2019. Thus, our current estimates assume +1% organic sales growth in 2025 (calendar-adjusted for Addtech and Lagercrantz) vs. 0% for 'cyclicals' and +3% for 'quality cap goods'.

Indexed organic sales growth



Source: ABG Sundal Collier, company data, calendar adj. for ADDT/ LAGR

Indexed organic sales growth between groups

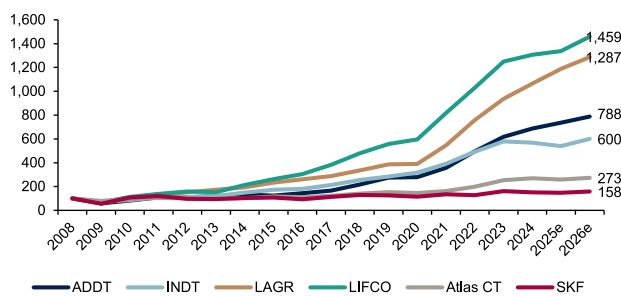


Source: ABG Sundal Collier, company data, Serial acquirers: Addtech, Indutrade, Lagercrantz, Lifco, Cyclicals: Atlas CT, Hexpol, Sandvik MMS, SKF, Trelleborg SS

...but earnings growth is what you invest in

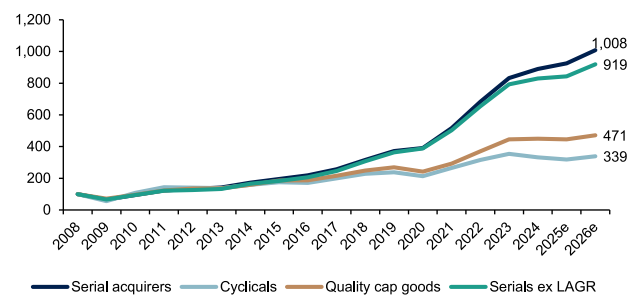
Over time, the combination of solid organic EBITA growth (see further below) and reinvested cash flow into acquired earnings at a ~20% return on capital is what mainly attracts us about the serial acquirers. Although a downturn will impact earnings in both underlying and newly acquired units, we note that the pace of M&A has quickly resumed after a weaker year. This will also be crucial for maintaining the current valuation levels, as we note that total earnings growth was actually fairly in line with capital goods peers in 2008-2013 (7% p.a.) before a higher pace of M&A started the notable outperformance seen since 2014.

Indexed adj. EBIT/A growth



Source: ABG Sundal Collier, company data, calendar adj. for ADDT/ LAGR

Indexed adj. EBIT/A growth between groups



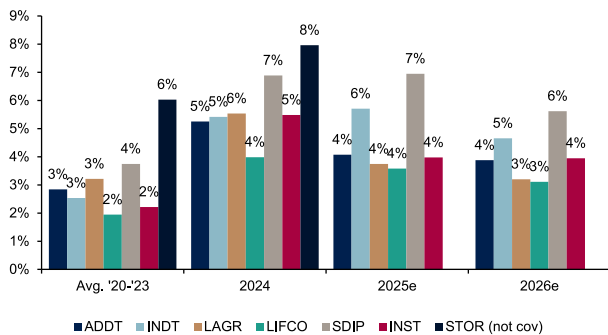
Source: ABG Sundal Collier, company data, Serial acquirers: Addtech, Indutrade, Lagercrantz, Lifco, Cyclicals: Atlas CT, Hexpol, Sandvik MMS, SKF, Trelleborg SS

Financing not a concern

Higher interest rates now trending down

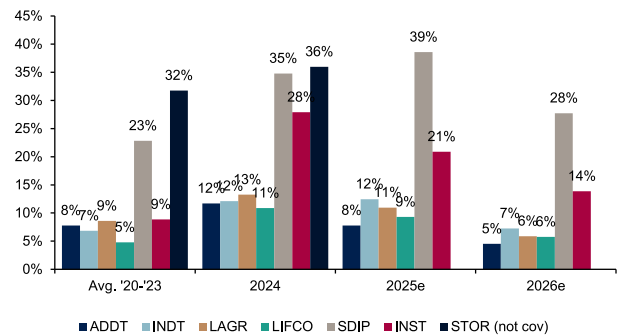
Our selected serial acquirers have an inherent ability to quickly deleverage their balance sheets in the absence of new acquisitions, while their solid underlying cash conversion also shows in their financing terms. For 2020-2023, the average implied cost of net debt was around 3% (6% for Storskogen), and 5% in 2024, with most of the debt stemming from bank loans. We expect current interest rates (mainly STIBOR) to result in the implied cost of net debt staying at 5-4% in 2025e-2026e. This should not hinder new M&A, in our view, as multiples paid (6-8x) are still clearly EPS- and value-accretive while paid financial items account for ~10-6% of 2025e-2026e (pre-financial costs) lease-adj. FCF in the 'Big-4'. Although it is clearly higher in Sdiptech (39-28% '25e-'26e) and Instalco (21-14%), we still expect overall cash conversion to be solid enough to support continued earnings growth of roughly 10-15% p.a. while the recent decline in interest rates should support more cash flow available for M&A as well.

Implicit cost of net debt



Source: ABG Sundal Collier, company data, calendar adj.

Net financials % of pre-financial lease adj. FCF

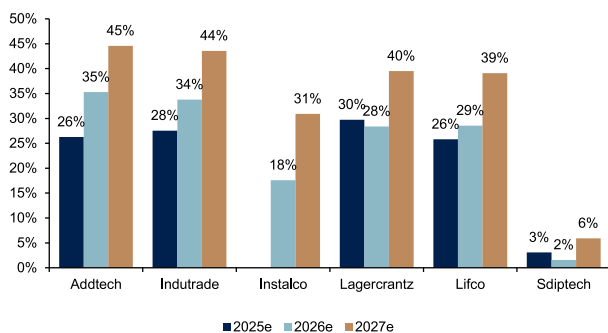


Source: ABG Sundal Collier, company data, calendar adj.

M&A headroom could add another ~30% to '26e EBITA

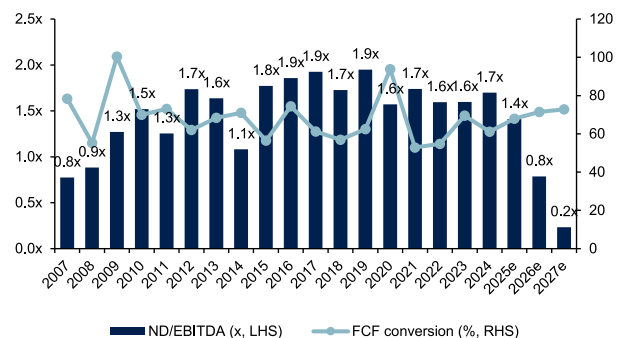
Gearing levels remain healthy on average, especially if we exclude earn-outs, and we do not believe access to capital will be a constraint. Assuming that all companies in our coverage are willing to accept a gearing of 2.5x ND/EBITDA, we estimate that they could all add ~30% on average to 2026e adj. EBITA from M&A, with the exception of Instalco and Sdiptech, which we expect could add ~10-02% to 2026e earnings.

Potential M&A headroom to adj. EBITA



Source: ABG Sundal Collier, company data, ass. 2.5x EBITDA

Average gearing and cash conversion



Source: ABG Sundal Collier, company data, excl. Storskogen

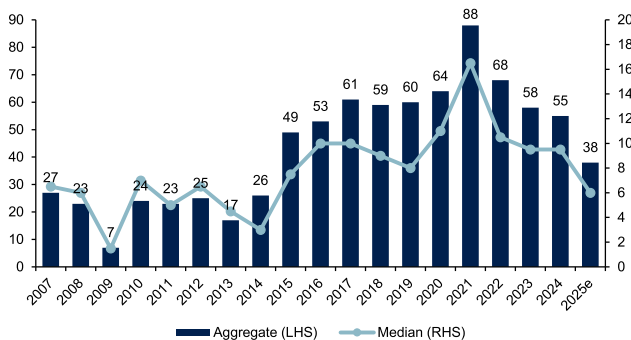
M&A activity

M&A pace remains high, but below 2017-2022 levels

2021 was a record year for the serial acquirers, with all companies (except Sdiptech, with four deals in both 2021 and 2020) increasing the number of acquisitions made. The median acquisition pace was also at an all-time high. The pace of M&A in 2024 was solid, but ended up below 2017-2022 levels. To our understanding, the M&A pipeline has not worsened overall despite recent macroeconomic uncertainties. We note that companies have flagged even stronger pipelines into H2'25, but that certain processes have taken longer due to increased caution following the recent geopolitical uncertainty. Although the pace of M&A has historically slowed in times when the economic climate has worsened, it has been quick to rebound as companies execute on M&A prospects that were previously put on hold. Also, the overall activity never went completely silent, either.

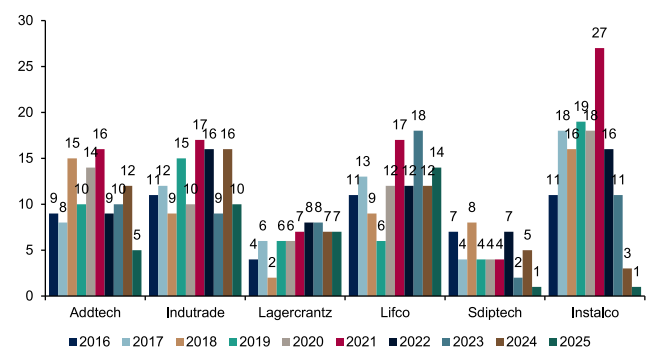
Based on activity YTD, the pace of M&A for 2025 looks on track to reach similar levels as in 2024 at 50-60 deals. Lagercrantz and Lifco have maintained a high pace YTD, while Addtech, Indutrade and Instalco have slowed down compared to prior years.

Number of acquisitions made



Source: ABG Sundal Collier, company data, calendar adj.

Acquisition pace per company

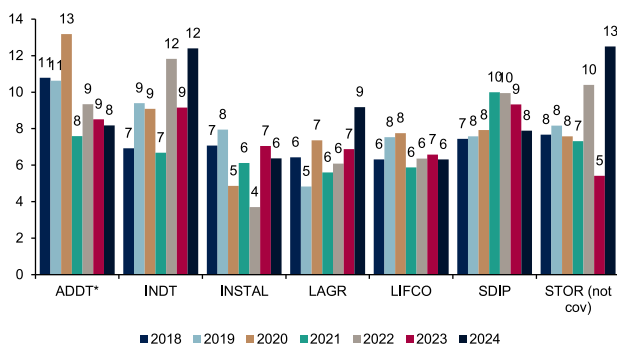


Source: ABG Sundal Collier, company data, calendar adj.

Multiples remain at attractive levels

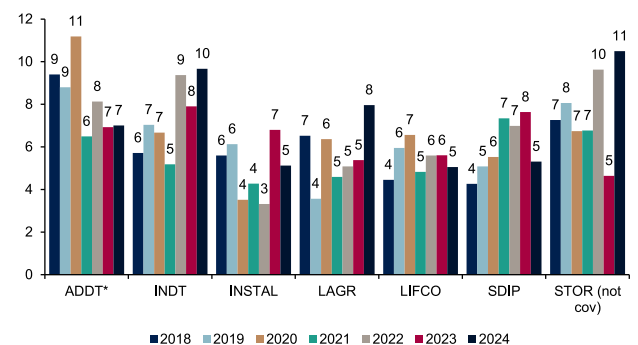
Despite the increasing pace of M&A in recent years and the large presence of acquisition-oriented companies in the Nordics, we believe that the acquisition models and intangible factors of all companies have allowed multiples paid to remain fairly stable. As shown below, the average EV/EBITA multiples paid have been ~8x including earn-outs and excluding cash in acquired units, and ~6x excluding earn-outs.

EBITA multiples paid per year incl. earn-outs



Source: ABG Sundal Collier, company data, excludes cash in acquired units, *EBIT for Addtech

EBITA multiples paid per year excl. earn-outs

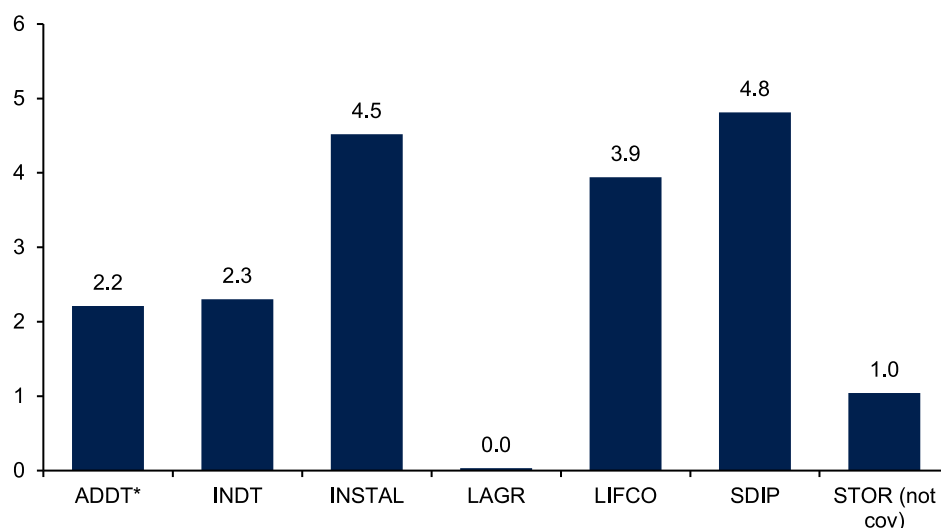


Source: ABG Sundal Collier, company data, excludes cash in acquired units, *EBIT for Addtech

M&A is generally both value- and margin-accretive

Not only has the group been able to consistently acquire companies at what we see as attractive multiples, but most companies have been margin-accretive to the group level at the time of the acquisition. As shown below, Addtech, Indutrade, Instalco, Lifco and Sdiptech have all seen notable margin support from their M&A activities. Although there will come a time when the accretive effect diminishes (for example, Lagercrantz has consistently raised its group margin, which means that recent years' acquisitions have had a less margin-accretive impact compared to before), we do not believe that this will be in the near term.

Average margin difference (bps) between acquired units and group



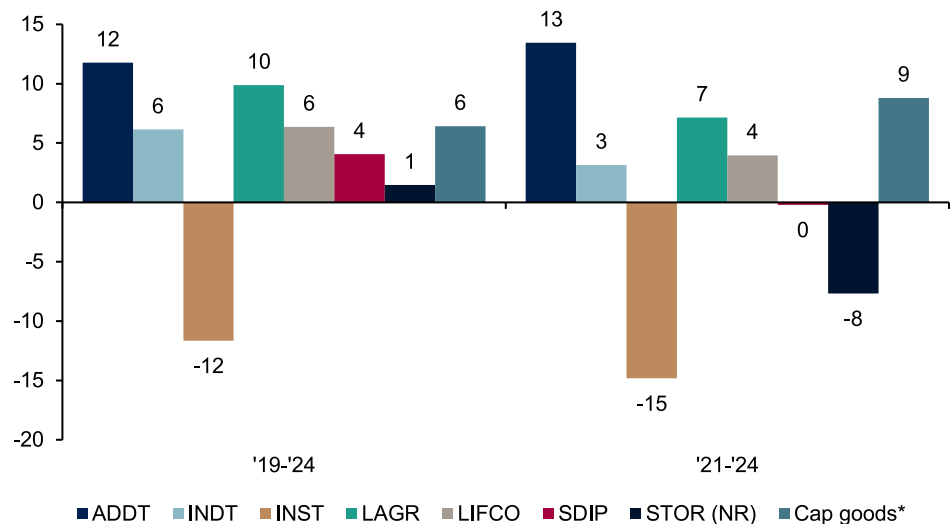
Source: ABG Sundal Collier, company data, *EBIT for Addtech

Organic earnings

The acquisition element of the serial acquirers' business models tends to receive the most investor attention, and rightfully so given that it tends to account for most of the earnings growth and value creation for shareholders. However, we argue that most of the names in our coverage can defend their relatively high multiples on fundamental merits as well. As shown below, not only do established serial acquirers possess return on capital and cash conversion metrics in line with high-quality capital goods peers, but their organic earnings growth has also been strong.

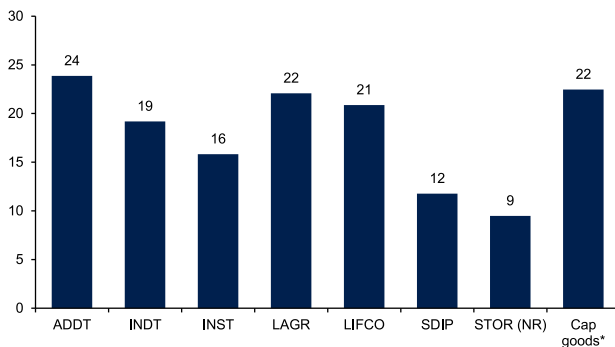
We estimate that Addtech, Indutrade and Lifco have consistently outperformed the likes of Alfa, Assa, Atlas and Epiroc on organic earnings over the past five years, with only Instalco lagging notably (Sdiptech had slightly lower organic EBITA). Thus, we argue that (most) serial acquirers can defend continued high multiples, as their underlying businesses are of high quality, which is also something we highlighted in our in-depth ['The life acquired'](#) report from 23 March 2023.

ABGSCe organic adj. EBIT/A growth (CAGR, %)



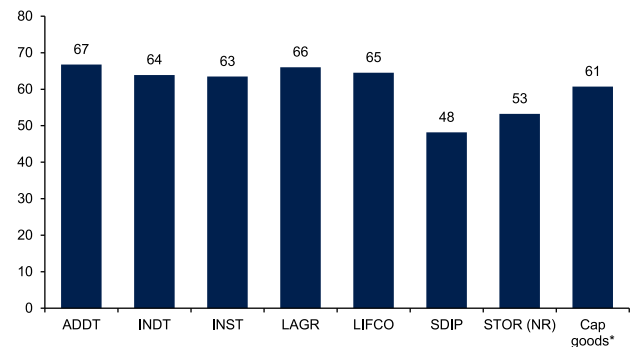
Source: ABG Sundal Collier, company data, *Alfa Laval, Assa Abloy, Atlas Copco, Epiroc

Average adj. ROCE vs. peers '19-'24 (%)



Source: ABG Sundal Collier, company data, *Alfa Laval, Assa Abloy, Atlas Copco, Epiroc

Average lease adj. FCF / adj. EBITA (%) '19-'24

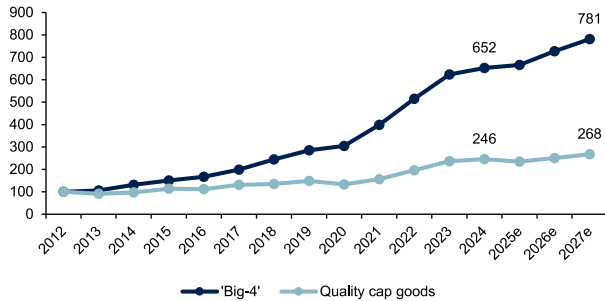


Source: ABG Sundal Collier, company data, *Alfa Laval, Assa Abloy, Atlas Copco, Epiroc

In-line or better org. EBITA, better total EBITA, in-line ROCE

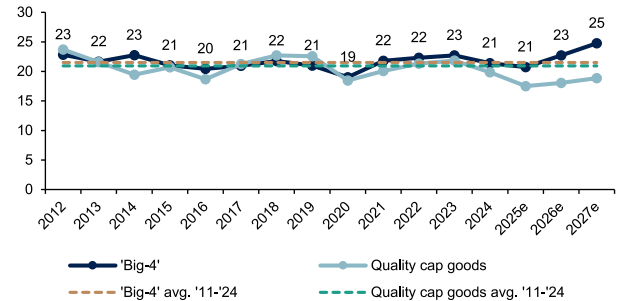
Given the above, we argue that the combination (particularly for the 'Big-4') of in-line or better organic earnings growth (as shown above) vs. 'quality cap goods' names, their notably higher total earnings growth (17% CAGR '14-'24 vs. 10%, 18% CAGR '19-'24 vs. 11%) and in-line ROCE (21%) should warrant a continued premium multiple in relative terms.

Indexed adj. EBITA 'Big-4' vs. 'Quality cap goods'



Source: ABG Sundal Collier, company data, 'Big-4': ADDT, INDIT, LAGR, LIFCO, 'Quality cap goods': Alfa, Assa, Atlas, Epiroc, Hexagon

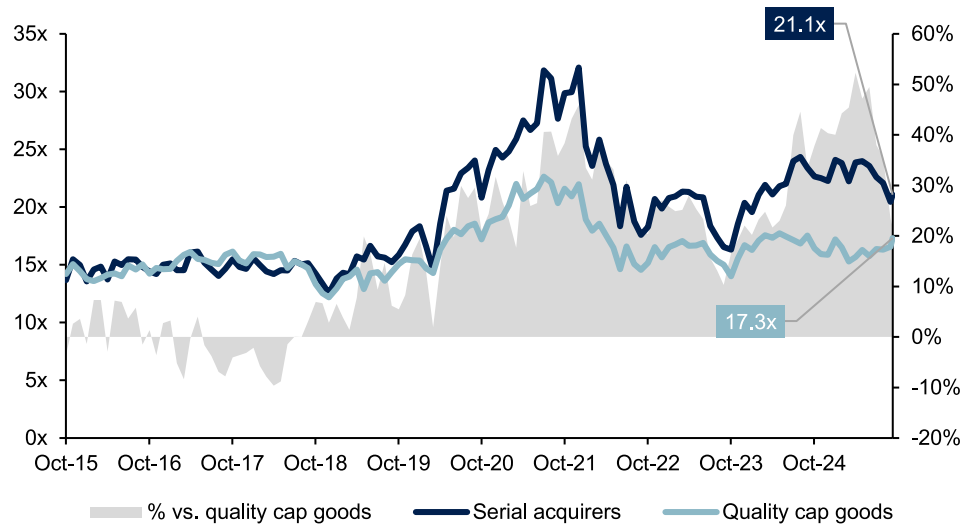
Adj. ROCE (EBITA) 'Big-4' vs. 'Quality cap goods'



Source: ABG Sundal Collier, company data, 'Big-4': ADDT, INDIT, LAGR, LIFCO, 'Quality cap goods': Alfa, Assa, Atlas, Epiroc, Hexagon

On an F12m EV/EBITA basis, our selection of serial acquirers (ADDT, INDIT, INSTAL, LAGR, LIFCO, SDIP) are on aggregate (with a tilt towards the 'Big-4' due to their larger size) currently trading at ~21x, compared to 'quality cap goods' at ~17x. This implies a ~20% premium vs. their L10Y avg. of 18%. As such, we find the current premium to be close to historical levels, where both groups will see headwinds from muted organic growth, but we expect that upside will likely instead come from a continued solid M&A pace rather than an additional positive re-rating vs. peers.

F12m EV/EBITA vs. quality cap goods



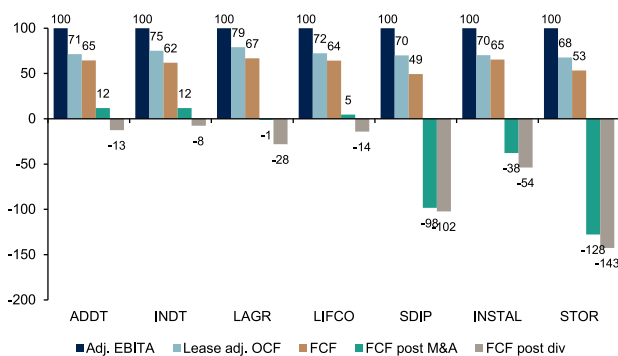
Source: ABG Sundal Collier, FactSet, Alfa/Assa/Atlas/Epiroc/Hexagon

The power of M&A compounding

As we recently highlighted in our in-depth report regarding serial acquirers' ability to reinvest earnings at high incremental returns in order to drive value ([link](#)), we argue that there are several Nordic names that should fundamentally be able to defend high valuation multiples as long as reinvestment opportunities remain plentiful and capital allocation stays strong. In the case of the 'Big-4', we note that these names have consistently (2014-2024) been able to find enough reinvestment opportunities to allocate essentially all earnings into organic investments and/or M&A. In the case of Sdiptech, Instalco and Storskogen (not rated), external capital has been used to a greater extent to fund their M&A journeys.

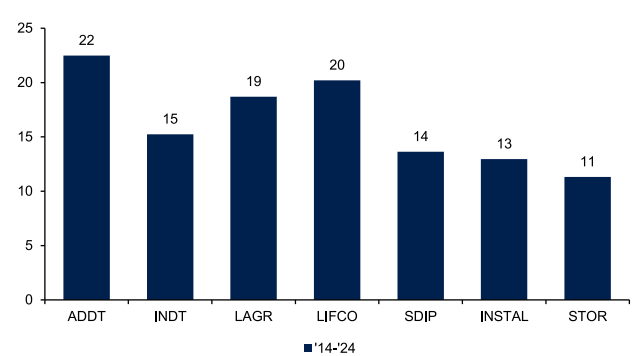
This is fine, in our view, as long as incremental returns on capital are sufficient. As shown below, the 'Big-4' have delivered an impressive ~20% incremental ROIC during the last decade (except Indutrade, vs. 15-13% for IND/SDIP/INSTAL and 11% for Storskogen). Thus, we reiterate our view that as long as earnings can be invested to drive growth to the highest possible degree without compromising incremental returns, these companies should be able to defend their current valuation multiples.

Capital allocation in % of adj. EBITA (acc. '14-'24)



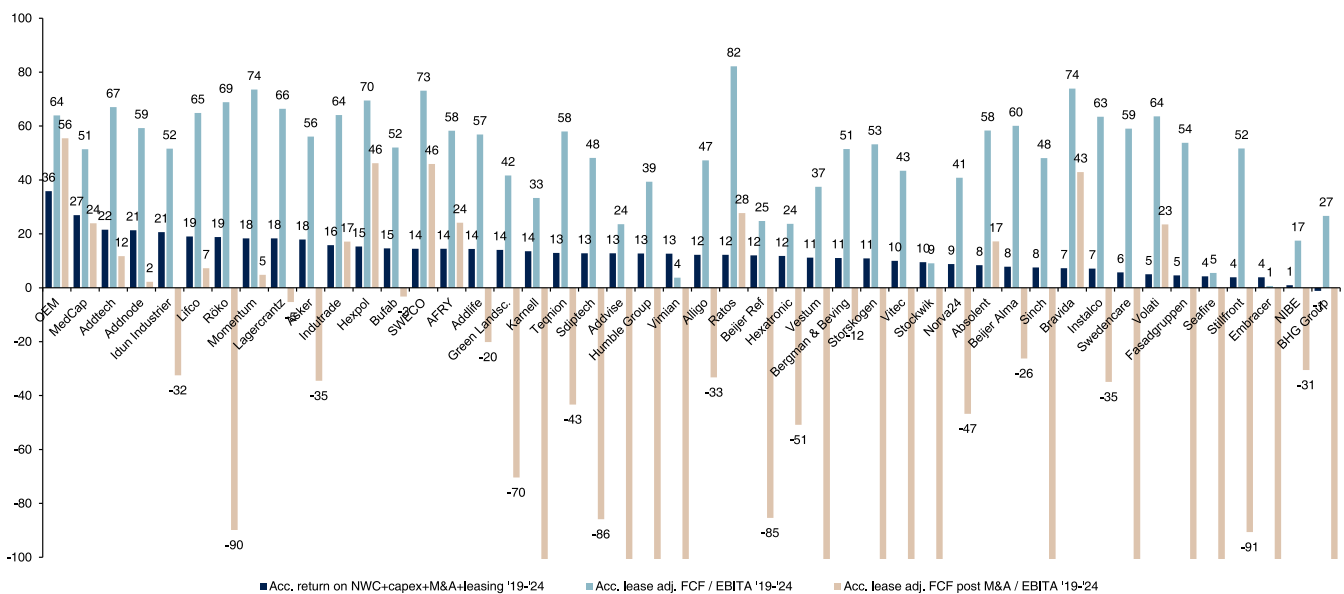
Source: ABG Sundal Collier, company data

Incr. return on cash investments (%)



Source: Change in adj. EBITA '24 vs. '14 in relation to acc. NWC, leasing, capex, M&A spend, ABGSC, company data

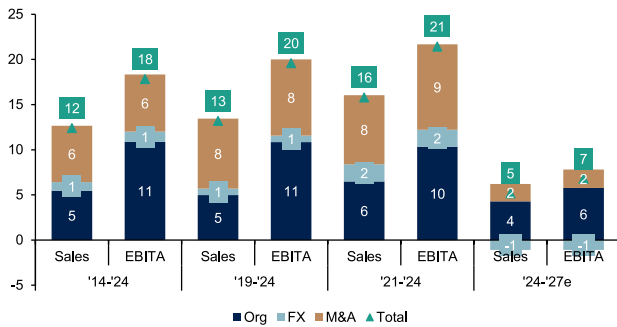
The combination of ROIC and reinvestments (%)



Source: ABGSC, company data

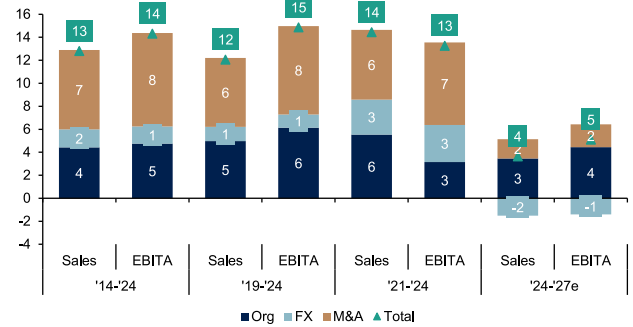
Organic sales and earnings

Addtech: ABGSCe sales/EBITA breakdown



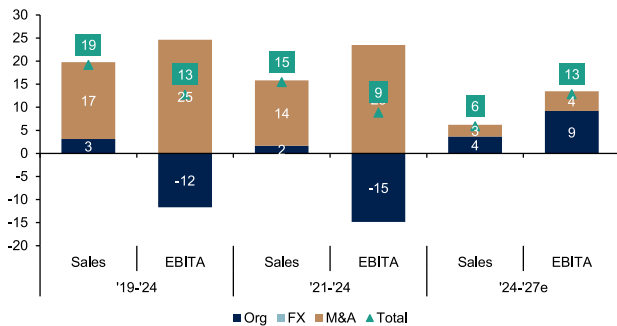
Source: ABG Sundal Collier, company data, CAGR (%)

Indutrade: ABGSCe sales/EBITA breakdown



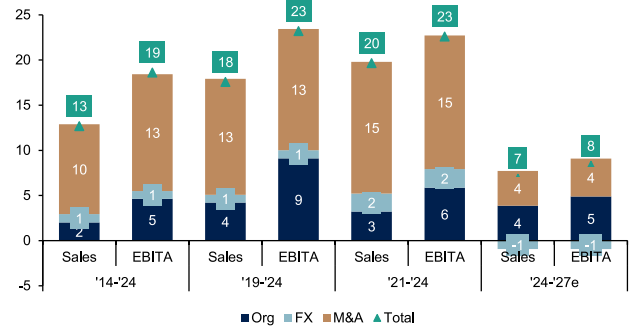
Source: ABG Sundal Collier, company data, CAGR (%)

Instalco: ABGSCe sales/EBITA breakdown



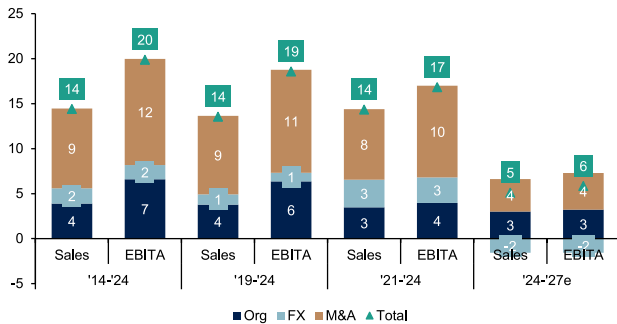
Source: ABG Sundal Collier, company data, CAGR (%)

Lagercrantz: ABGSCe sales/EBITA breakdown



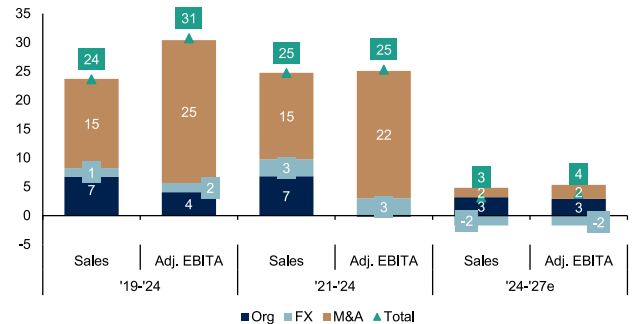
Source: ABG Sundal Collier, company data, CAGR (%)

Lifco: ABGSCe sales/EBITA breakdown



Source: ABG Sundal Collier, company data, CAGR (%)

Sdiptech: ABGSCe sales/EBITA breakdown



Source: ABG Sundal Collier, company data, CAGR (%)

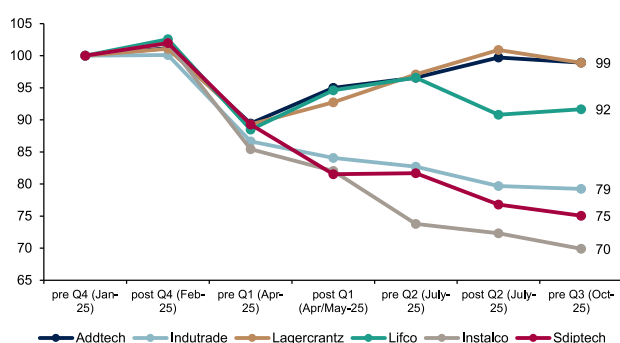
Sector returns and EPS trends

Total return overview

Compounded return (%)		-5AY	-4AY	-3AY	-2AY	-1AY	0CY	-6AM	-3AM	-1AM
FactSet	Company	09/10/20	08/10/21	10/10/22	10/10/23	10/10/24	30/12/24	10/04/25	10/07/25	10/09/25
INSTAL-SE	INSTAL	-34	-65	-35	-8	-29	-17	-4	3	0
ADDT.B-SE	ADDT	154	101	125	74	5	1	6	-8	-9
LAGR.B-SE	LAGR	252	115	170	89	15	1	7	-14	-9
INDT-SE	INDT	50	4	38	16	-21	-15	-8	-15	0
LIFCO.B-SE	LIFCO	152	50	133	73	3	4	-1	-17	0
STOR.B-SE	STOR (not cov)	n.a.	-75	34	28	9	-15	-15	-20	2
SDIP.B-SE	SDIP	9	-61	-22	-14	-40	-27	-3	-24	-6
Sector avg		97	24	68	38	-11	-9	-1	-13	-4
OMXSALLS	OMXSGI	35	9	42	24	1	5	15	1	2
Over/under		62	15	26	14	-12	-13	-16	-14	-6

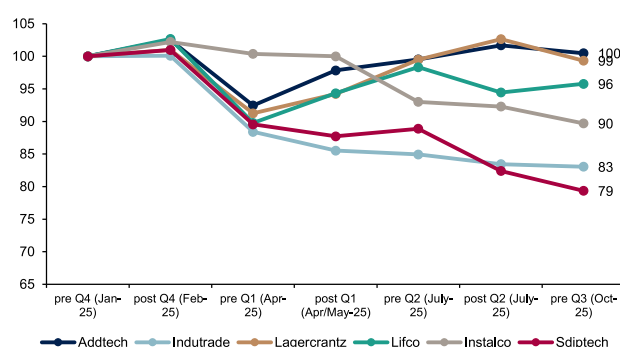
Source: ABG Sundal Collier, FactSet

ABGSC '25e EPS revision trends



Source: ABG Sundal Collier, company data

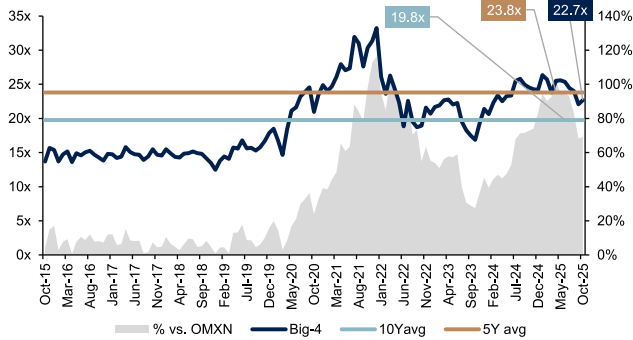
ABGSC '26e EPS revision trends



Source: ABG Sundal Collier, company data

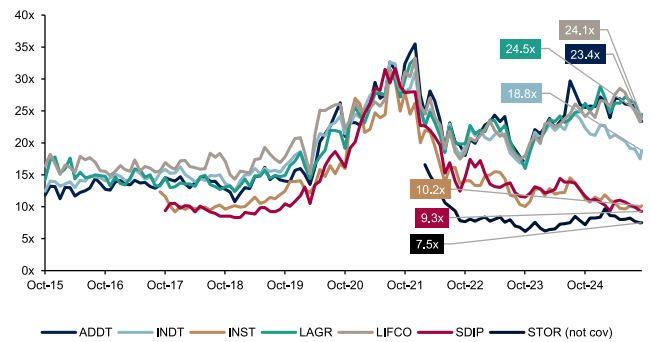
Valuation overview

'Big-4' aggregate F12m adj. EV/EBITA valuation



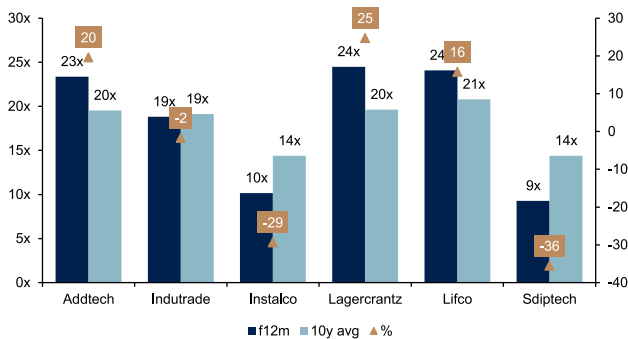
Source: ABG Sundal Collier, FactSet, ADDT/INDT/LAGR/LIFCO

F12m adj. EV/EBITA valuation by company



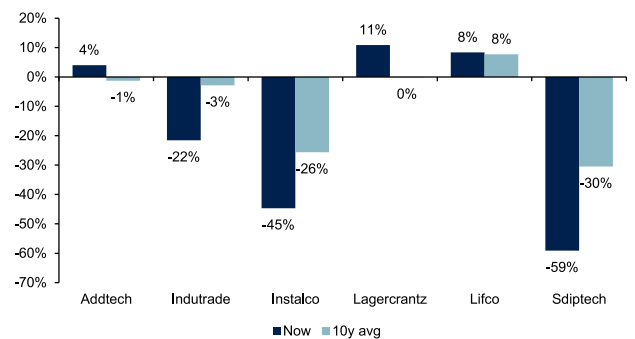
Source: ABG Sundal Collier, FactSet

F12m adj. EV/EBITA vs. 10Y average



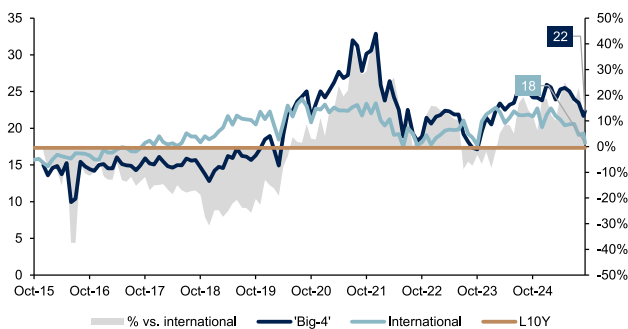
Source: ABG Sundal Collier, FactSet

F12m adj. EV/EBITA vs. sector average



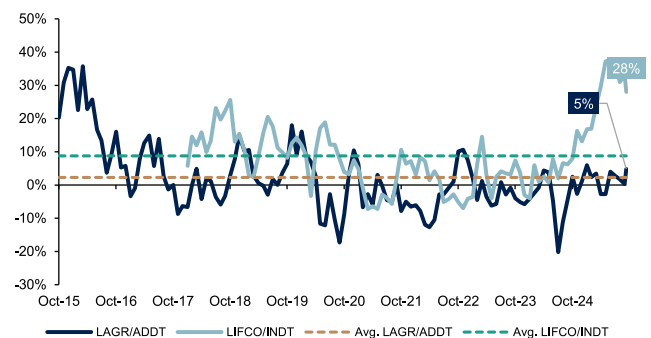
Source: ABG Sundal Collier, FactSet

F12m EV/EBITA 'Big-4' vs. International



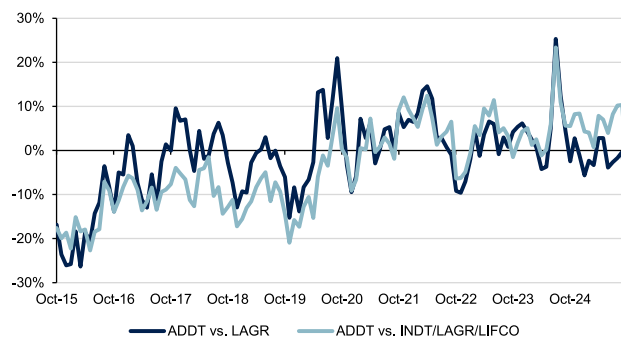
Source: ABG Sundal Collier, FactSet, 'Big-4': ADDT, INDT, LAGR, LIFCO, International: Constellation, Danaher, Dover, Rentokil, Rollins, Roper, Teledyne, Waste Mgmt, Watsco

F12m adj. EV/EBITA peer valuation ratios



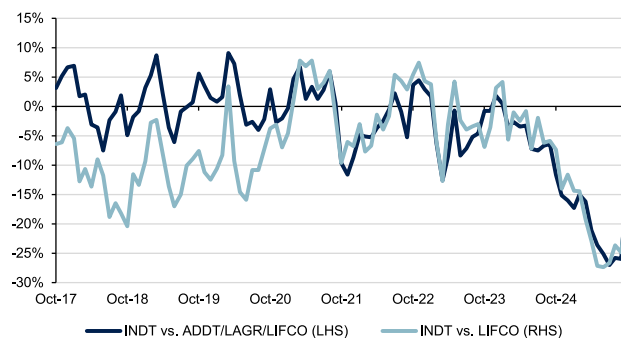
Source: ABG Sundal Collier, FactSet

Addtech F12m EV/EBITA vs. peers



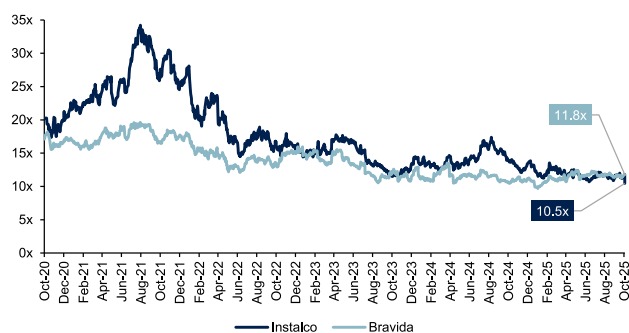
Source: ABG Sundal Collier, FactSet

Indutrade F12m EV/EBITA vs. peers



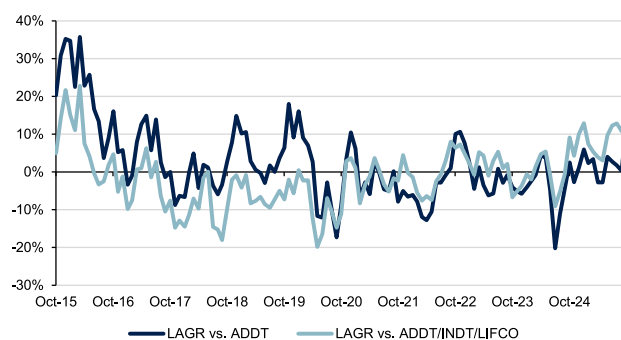
Source: ABG Sundal Collier, FactSet

F12m EV/EBITA vs. BRAV



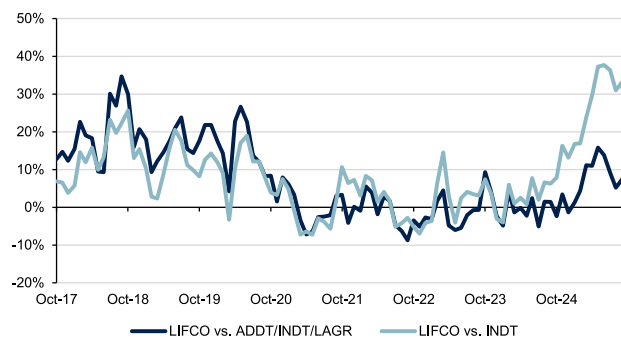
Source: ABG Sundal Collier, FactSet

Lagercrantz F12m EV/EBITA vs. peers



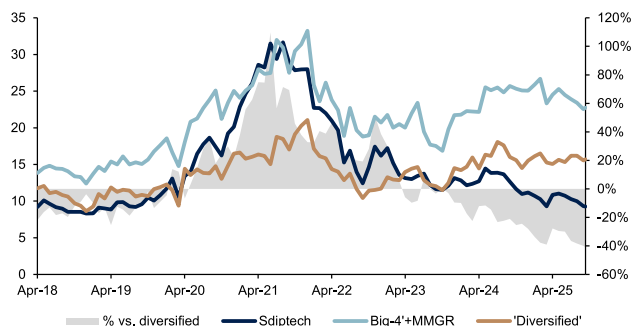
Source: ABG Sundal Collier, FactSet

F12m EV/EBITA Lifco vs. peers



Source: ABG Sundal Collier, FactSet

F12m EV/EBITA vs. peers



Source: ABG Sundal Collier, FactSet, 'Big-4'+MMGR: ADDT, INDTL, LAGR, LIFCO, MMGR / 'Diversified': BERG, BUFAB, IDUN, VOLO

M&A scenario valuation model

The key value driver for the serial acquirers is their ability to drive a solid pace of M&A activity by acquiring companies at low multiples with implicit high returns on capital, which thereafter continue to grow and generate cash flow that in turn is put into more M&A. The valuation multiples for these names therefore implicitly price in future M&A, but our official estimates do not include unannounced M&A activity. We therefore support our relative valuation with a 5-year M&A scenario.

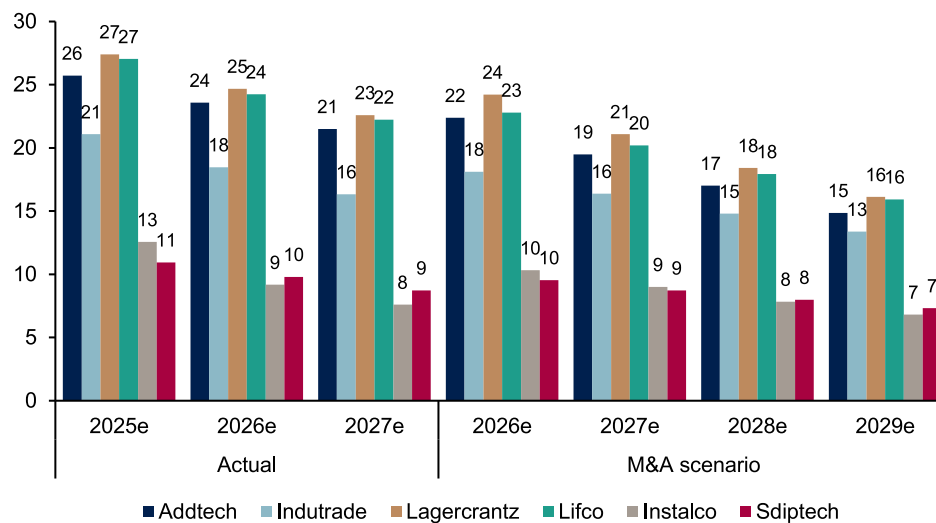
We expect all companies to maintain a high level of M&A and thereby reinvest all of their FCF after dividends into M&A. We do not assume any new equity issues, as we balance the level of M&A with each company's gearing levels. Sdiptech stands out due to its longer earn-outs, but it has consistently had manageable debt in terms of bank debt (<2.5x EBITDA). Up to 2029e, we apply a target multiple based on a ~10-15% discount to L5Y avg. multiples, and a 10-0% premium to L10Y avg. multiples given the companies' proven ability to create value in line with high-quality capital goods names. We then apply a standard return requirement of 8%, which yields a fair value per share that supports our current target price.

ABGSC M&A scenario valuation model

ABGSC M&A scenario valuation model						
Share price (SEK)	308	237	215	336	28	176
Adj. numbers*	Addtech	Indu-trade	Lager-crantz	Lifco	Instalco	Sdiptech
Earnings scenario						
EBITA CAGR '19-'24	20%	15%	23%	19%	13%	31%
o/w organic+FX	11%	7%	10%	7%	-12%	6%
o/w M&A	8%	8%	13%	11%	25%	25%
EBITA y-o-y 2025e	12%	-3%	18%	5%	3%	0%
EBITA CAGR '24-'29e	16%	11%	17%	14%	14%	11%
o/w organic+FX	6%	3%	4%	3%	6%	2%
o/w M&A	10%	8%	13%	10%	8%	9%
Historical performance '19-'24						
Adj. ROCE	24%	19%	22%	21%	16%	12%
FCF / EBITA (lease adj.)	68%	65%	68%	67%	65%	54%
Dividend / FCF -1y	40%	33%	46%	28%	31%	7%
Assumptions '25e-'29e						
EBITA multiple paid	7x	7x	7x	7x	6x	8x
FCF / EBITA (lease adj.)	65%	65%	70%	65%	65%	50%
Dividend / FCF -1y	38%	35%	46%	30%	34%	n.m.
Gearing profile						
ND/EBITA '25e	1.9x	1.9x	2.5x	2.2x	4.1x	4.5x
ND/EBITA '27e	1.7x	1.4x	2.3x	1.9x	2.4x	3.6x
ND/EBITA '29e	1.6x	1.2x	2.1x	1.6x	1.9x	3.1x
EV/EBITA						
2025e	25x	21x	26x	27x	12x	11x
2026e	21x	18x	22x	23x	9x	10x
2027e	18x	15x	19x	20x	7x	9x
2028e	16x	13x	17x	18x	7x	8x
2029e	14x	12x	15x	15x	6x	7x
Valuation approach	Addtech	Indu-trade	Lager-crantz	Lifco	Instalco	Sdiptech
F12m EV/EBITA L10Y	19.5x	19.1x	19.6x	20.8x	15.4x	15.9x
F12m EV/EBITA L5Y	24.6x	22.7x	24.1x	24.0x	16.1x	16.7x
Target multiple	22.0x	18.5x	22.0x	21.0x	14.0x	14.0x
Implied SP 2029e	515	372	336	480	80	487
Upside/downside	67%	57%	57%	43%	185%	177%
Return requirement	8%	8%	8%	8%	8%	8%
Div adj. NPV	389	283	257	359	60	311
Upside/downside	26%	20%	20%	7%	114%	77%
ABGSC target price	390	215	260	360	32	250
Upside/downside	27%	-9%	21%	7%	14%	42%

Source: ABG Sundal Collier, company data

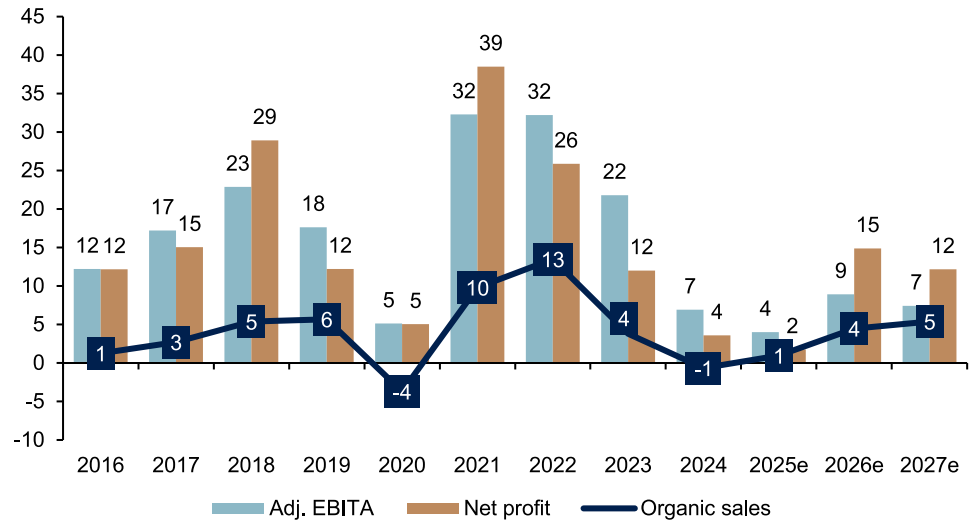
EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

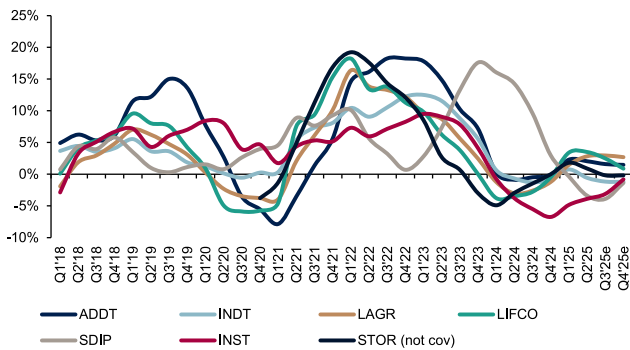
Quarterly and annual trends

Aggregated sector growth profile (%)



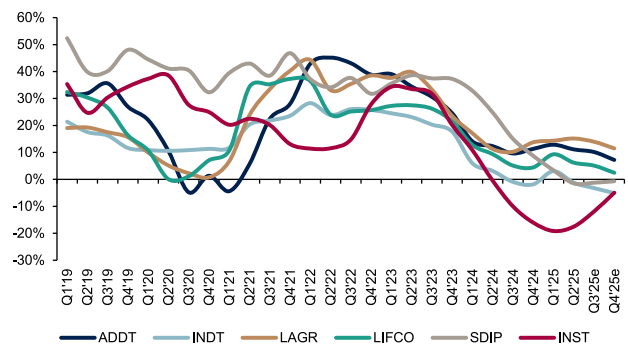
Source: ABG Sundal Collier, company data, calendar adj.

Organic sales R12m



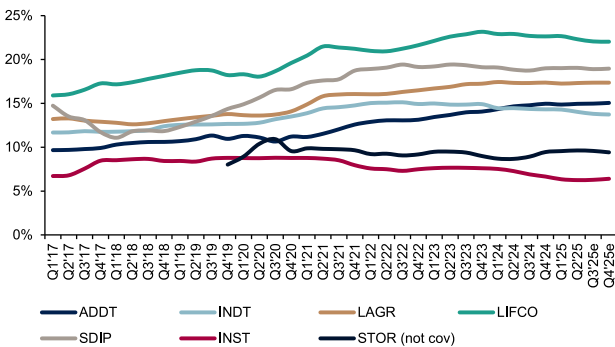
Source: ABG Sundal Collier, company data, FactSet est for STOR

Adj. EBITA growth R12m



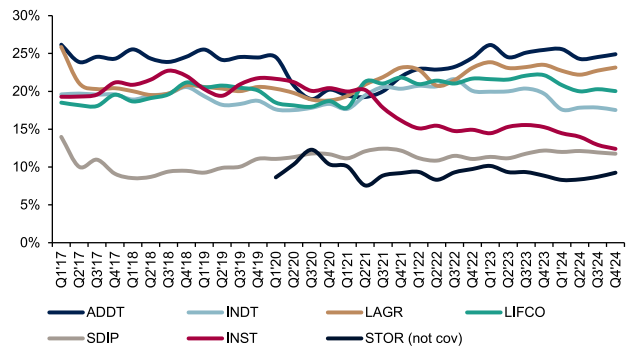
Source: ABG Sundal Collier, company data

Adj. EBITA margin R12m



Source: ABG Sundal Collier, company data, FactSet est for STOR

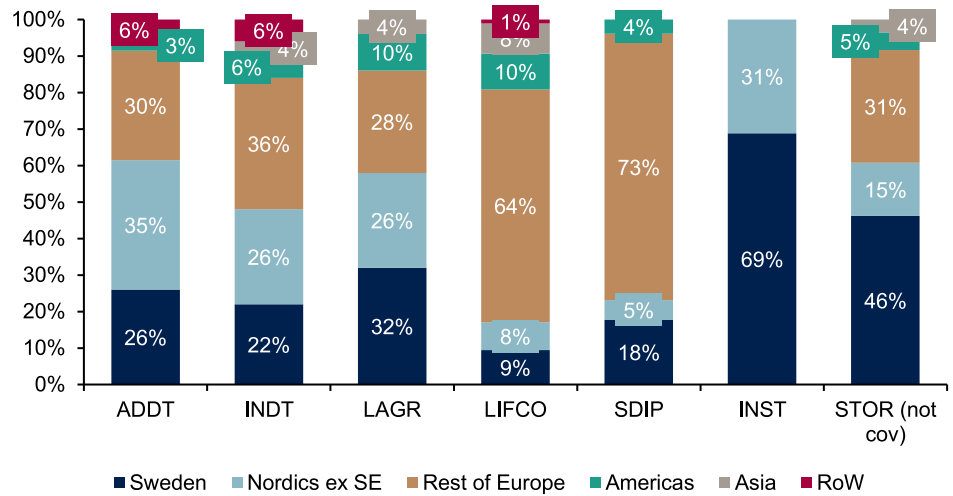
Adj. ROCE R12m



Source: ABG Sundal Collier, company data

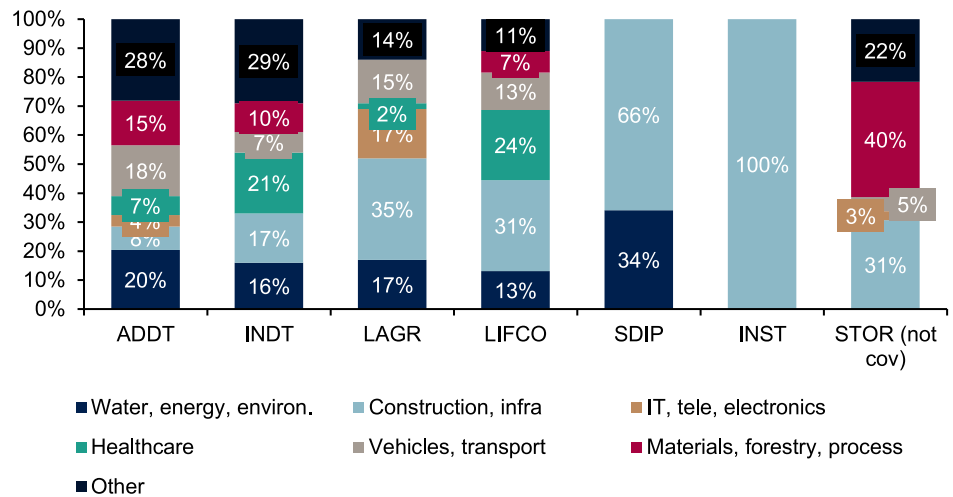
Regional and end-market exposure

Regional exposure 2024



Source: ABG Sundal Collier, company data

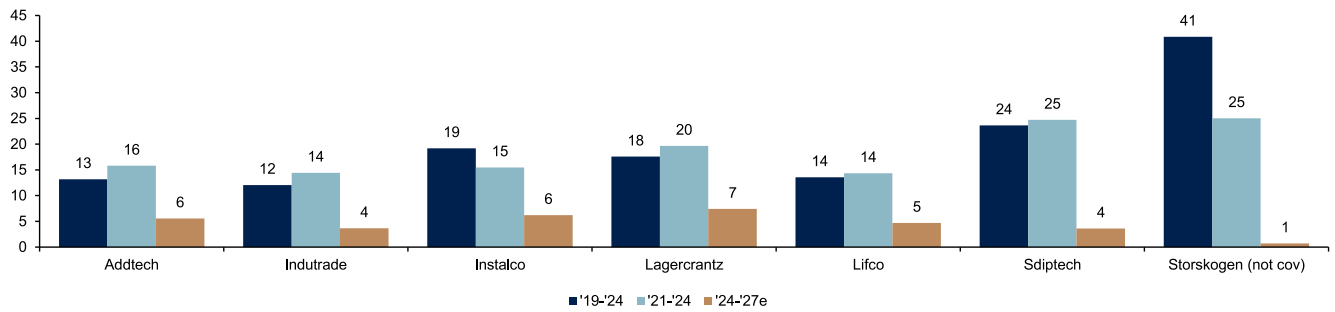
ABGSCe end-market exposure 2024



Source: ABG Sundal Collier, company data

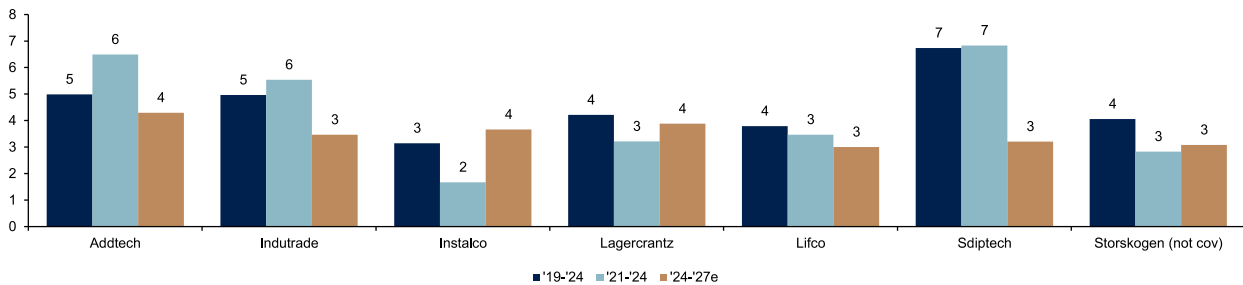
Growth and fundamental performance overview

Total sales CAGR (%)



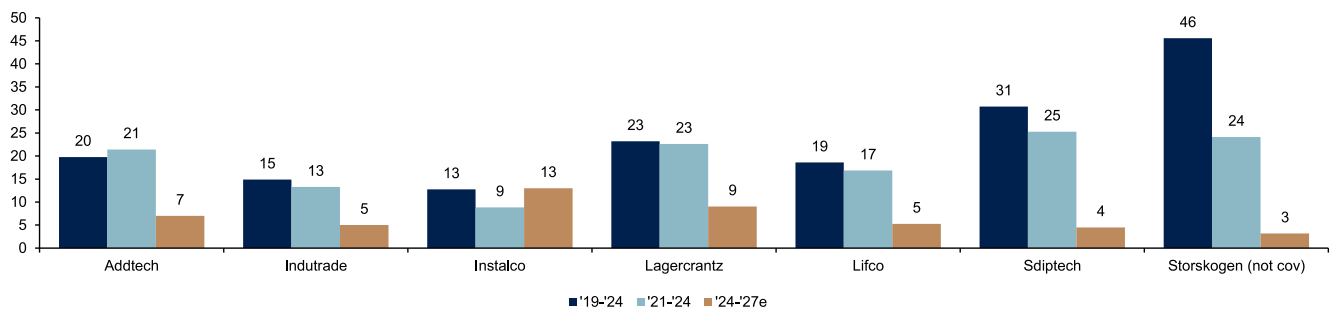
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Organic sales CAGR (%)



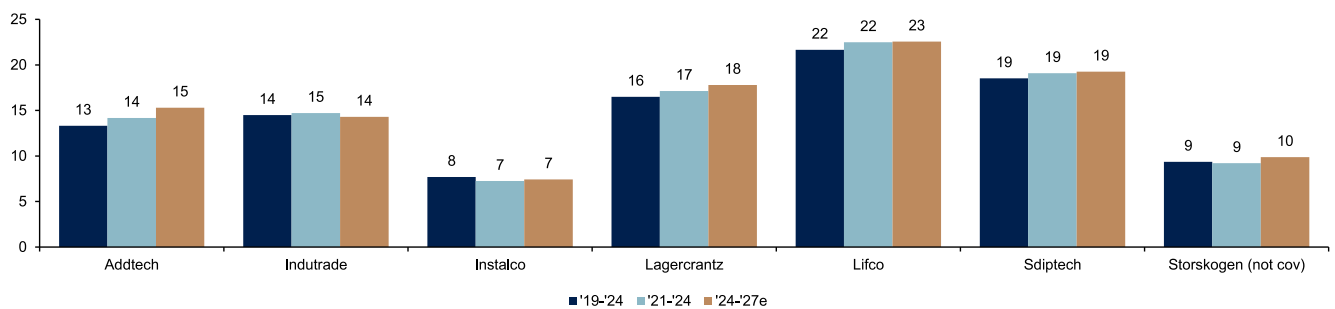
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Adj. EBITA CAGR (%)



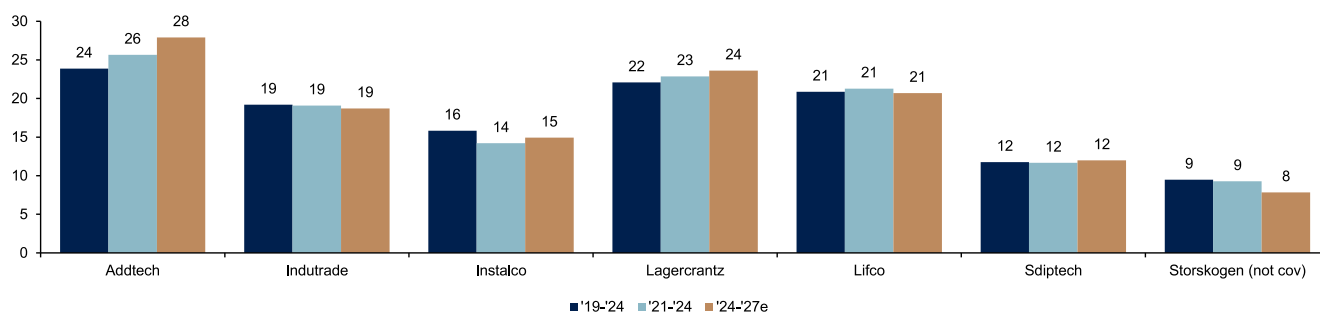
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Average adj. EBITA margin (%)



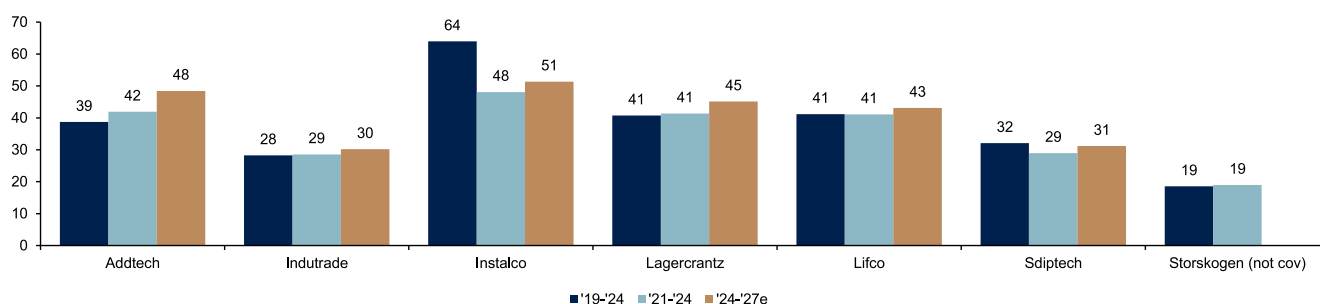
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Average adj. ROCE (%)



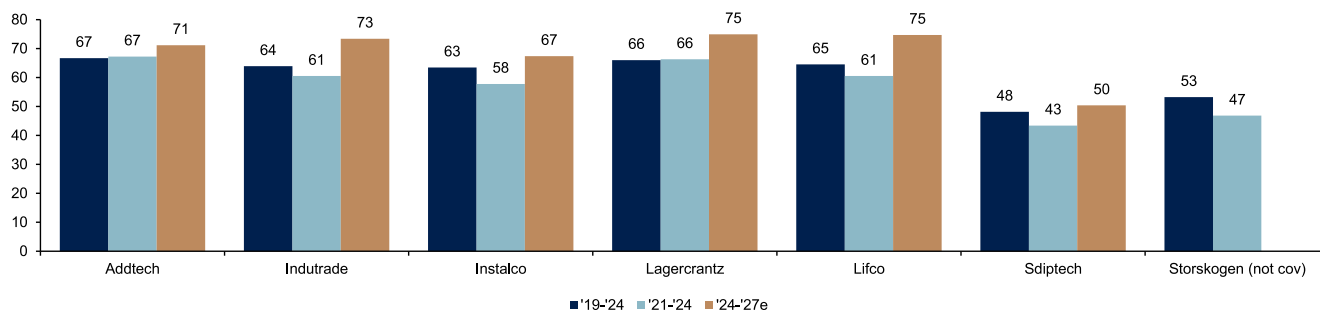
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Average adj. ROCE excl. goodwill (%)



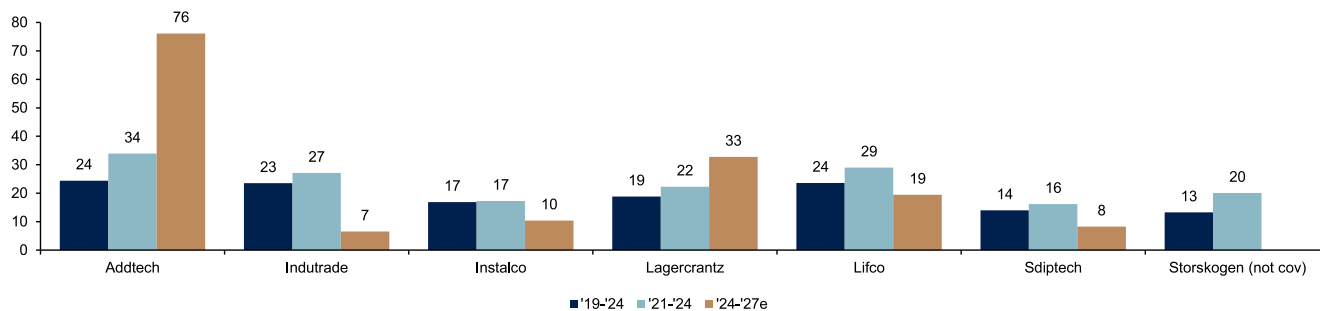
Source: ABG Sundal Collier, company data, FactSet estimates for Storskogen

Lease adj. FCF conversion (%)



Source: ABG Sundal Collier, company data, lease adj. FCF / adj. EBITA

Incremental return on total investments (M&A + capex, %)



Source: ABG Sundal Collier, company data

Addtech

Still growing in muted end-markets

- Fiscal Q2 Thursday, 23 October, 08:15 CET
- '25/26e-'27/28e EBITA down 1%; 7% CAGR '24-'27e
- Keep BUY, TP SEK 390 (395)

Fiscal Q2 (calendar Q3'25) expectations

We forecast group sales of SEK 5,351m (+4% y-o-y) on stable organic development sequentially (+1% y-o-y vs. +1% calendar Q2'25), with good demand in Electrification (+2%) and Energy (+6%) offsetting hesitant activity in Automation (-2%) and PT (-4%). Less M&A activity, supply constraints in Energy and tough comparables in IS will hold back overall earnings growth somewhat, but we still expect Addtech's margin trend to continue and yield 5% adj. EBITA growth y-o-y (+9% calendar Q2'25), which implies adj. EBITA of SEK 805m, for a margin of 15.0% (14.9% prior year). M&A YTD is below last year (5 vs. 9). Although our understanding is that the pipeline is strong, we would like to see some transactions in the near term in order to strengthen confidence in continued double-digit earnings growth heading into 2026e.

Estimate changes

We lower '25/26e-'27/28e EBITA by 1% with negative FX being partly offset by M&A, and expect ~4% earnings growth until calendar Q1'26 in the absence of future M&A as organic momentum remains low, but stable. Headroom is there, and Addtech still has time to do enough M&A to ensure ~10-15% EBITA growth in FY'25/26e, before accelerating to ~15% thereafter. Our current forecasts imply a 7% EBITA CAGR for '24/25-'27/28e.

Share price view

Addtech's current valuation of 26-21x EBITA '25/26e-'27/28e (25-18x in our M&A scenario) requires continued strong execution, so we need to see M&A activity picking up combined with good organic resilience in the current low-demand climate. Considering its relatively good performance in the near term vs. peers, attractive end-market exposure, strong long-term earnings growth (20% EBITA CAGR '15-'25e), high cash conversion (~120% of net profit), and top-of-class ROCE (~25%), we reiterate BUY with a TP of SEK 390 (395).

Analyst: karl.bokvist@abgsc.se, +46 8 566 286 33

SEKm	2023	2024	2025e	2026e	2027e
Sales	20,019	21,796	22,665	23,995	25,356
EBITDA	3,245	3,692	3,924	4,202	4,461
EBITDA margin (%)	16.2	16.9	17.3	17.5	17.6
EBIT adj.	2,436	2,731	2,876	3,142	3,392
EBIT adj. margin (%)	12.2	12.5	12.7	13.1	13.4
Pretax profit	2,183	2,515	2,695	3,016	3,345
EPS	6.05	7.01	7.50	8.39	9.31
EPS adj.	7.33	8.39	9.02	9.96	10.89
Sales growth (%)	7.0	8.9	4.0	5.9	5.7
EPS growth (%)	9.2	15.9	6.9	11.9	11.0

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.1	-1.3	-1.1
EBIT	-1.0	-1.2	-0.7
EPS	-0.9	-1.2	-0.7

Source: ABG Sundal Collier

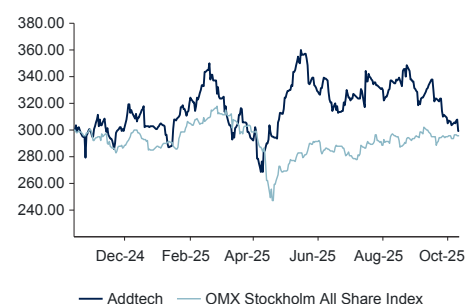
ADDT.B-SE/ADDTB SS

Share price (SEK)	10/10/2025	307.80
Target price	(395.00)	390.00

MCap (SEKm)	83,966
MCap (EURm)	7,615
No. of shares (m)	259.9
Free float (%)	95.4
Av. daily volume (k)	367

Next event Q2 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	41.1	36.7	33.1
P/E adj. (x)	34.1	30.9	28.3
P/BVPS (x)	10.67	9.10	7.80
EV/EBITDA (x)	22.3	20.5	18.9
EV/EBIT adj. (x)	30.5	27.4	24.8
EV/sales (x)	3.87	3.58	3.32
ROE adj. (%)	35.5	33.3	31.0
Dividend yield (%)	1.1	1.2	1.3
FCF yield (%)	2.7	3.5	3.8
Le. adj. FCF yld. (%)	2.3	3.2	3.5
Net IB debt/EBITDA (x)	1.0	0.5	0.1
Le. adj. ND/EBITDA (x)	0.9	0.4	-0.1

Company description

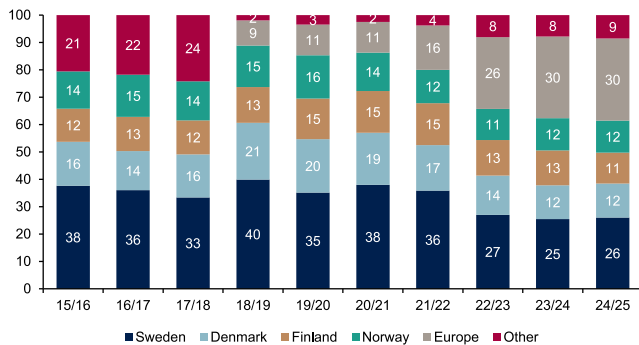
Addtech is a technology trading group that provides technological and economic value added between manufacturers and customers. The business consists of 130+ independent companies that sell high-tech products and solutions. Its customers primarily operate in manufacturing and infrastructure, and half of sales consists of customized products and solutions. It conducts a very active acquisition strategy with decentralized area of responsibility.

[Sustainability information](#)

Risks

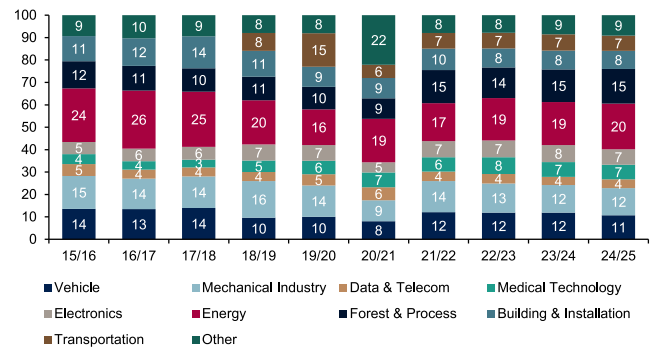
A downturn in the manufacturing industry, price pressure from international competitors, abrupt competition in a specific niche-area.

Regional sales split



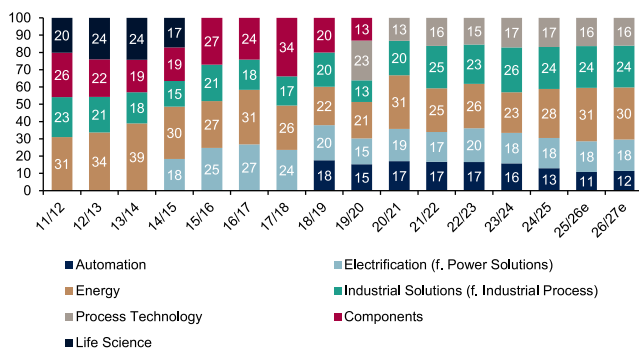
Source: ABG Sundal Collier, company data

End-market sales split



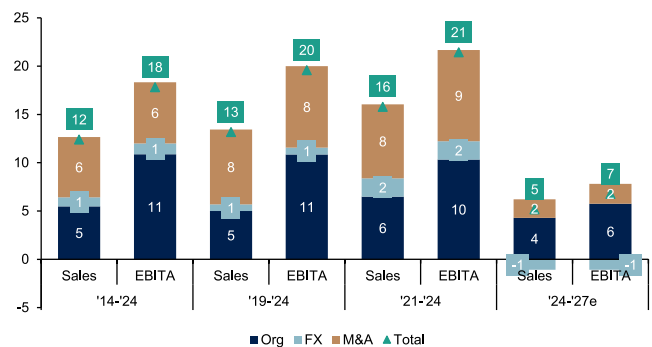
Source: ABG Sundal Collier, company data

Divisional EBITA split



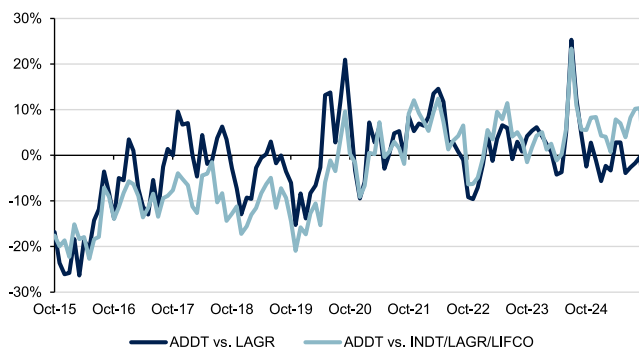
Source: ABG Sundal Collier, company data

ABGSCe sales/EBITA breakdown (CAGR, %)



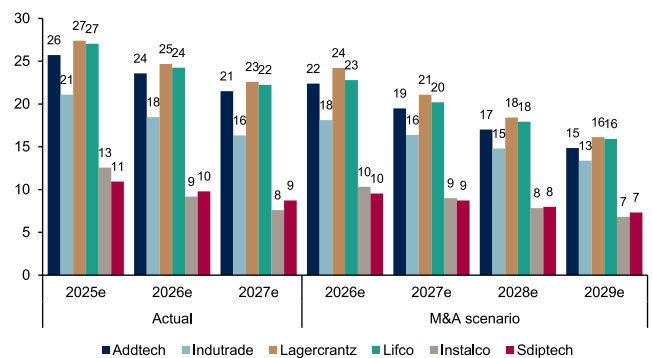
Source: ABG Sundal Collier, company data

Addtech F12m EV/EBITA vs. peers



Source: ABG Sundal Collier, FactSet

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDIT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

Estimate changes

Estimate changes SEKm	Old			New			% change		
	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	22,916	24,317	25,641	22,665	23,995	25,356	-1%	-1%	-1%
Adj. EBITA	3,455	3,734	3,968	3,426	3,694	3,944	-1%	-1%	-1%
IAC	17	0	0	17	0	0			
EBITA	3,472	3,734	3,968	3,443	3,694	3,944	-1%	-1%	-1%
PPA amortisation	-550	-552	-552	-550	-552	-552			
EBIT	2,922	3,182	3,416	2,893	3,142	3,392	-1%	-1%	-1%
Net financials	-203	-130	-49	-198	-126	-47			
PTP	2,719	3,052	3,367	2,695	3,016	3,345	-1%	-1%	-1%
Taxes	-624	-702	-774	-618	-694	-769			
NCI, disc	-54	-58	-62	-54	-58	-62			
Net profit	2,041	2,292	2,531	2,023	2,264	2,513	-1%	-1%	-1%
Growth and margins	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Sales growth	5%	6%	5%	4%	6%	6%			
Organic	2%	6%	5%	2%	6%	6%			
FX	-2%	0%	0%	-3%	0%	0%			
Structure	5%	0%	0%	5%	0%	0%			
Adj. EBITA growth	7%	8%	6%	6%	8%	7%			
Adj. EBITA margin	15.1%	15.4%	15.5%	15.1%	15.4%	15.6%	0.0%	0.0%	0.1%
EBIT margin	12.8%	13.1%	13.3%	12.8%	13.1%	13.4%	0.0%	0.0%	0.1%
Sales per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	3,584	3,857	4,068	3,491	3,717	3,939	-3%	-4%	-3%
Electrification	4,583	4,894	5,188	4,596	4,951	5,248	0%	1%	1%
Energy	6,673	7,008	7,358	6,613	6,936	7,317	-1%	-1%	-1%
Industrial Solutions	4,090	4,362	4,645	4,054	4,309	4,589	-1%	-1%	-1%
Process Technology	4,015	4,230	4,420	3,940	4,116	4,301	-2%	-3%	-3%
Central/Corporate	-30	-34	-38	-30	-34	-38			
Group	22,916	24,317	25,641	22,665	23,995	25,356	-1%	-1%	-1%
EBITA per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	408	469	505	378	432	477	-7%	-8%	-6%
Electrification	612	663	706	622	679	723	2%	2%	2%
Energy	1,080	1,128	1,189	1,077	1,126	1,195	0%	0%	0%
Industrial Solutions	848	915	979	846	909	972	0%	-1%	-1%
Process Technology	574	613	647	570	601	634	-1%	-2%	-2%
Central/Corporate	-50	-54	-58	-50	-54	-58			
Group	3,472	3,734	3,968	3,443	3,694	3,944	-1%	-1%	-1%
Margins per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	11.4%	12.2%	12.4%	10.8%	11.6%	12.1%	-0.5%	-0.6%	-0.3%
Electrification	13.4%	13.5%	13.6%	13.5%	13.7%	13.8%	0.2%	0.2%	0.2%
Energy	16.2%	16.1%	16.2%	16.3%	16.2%	16.3%	0.1%	0.1%	0.2%
Industrial Solutions	20.7%	21.0%	21.1%	20.9%	21.1%	21.2%	0.1%	0.1%	0.1%
Process Technology	14.3%	14.5%	14.6%	14.5%	14.6%	14.8%	0.2%	0.1%	0.1%
Group	15.2%	15.4%	15.5%	15.2%	15.4%	15.6%	0.0%	0.0%	0.1%

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

ABGSC vs. Consensus SEKm	LY	ABGSCe	Cons		LY	ABGSC			Consensus			Deviation		
	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	5,127	5,351	5,427	-1%	21,796	22,665	23,995	25,356	23,055	24,449	25,891	-2%	-2%	-2%
Adj. EBITA	766	805	820	-2%	3,239	3,426	3,694	3,944	3,521	3,796	4,077	-3%	-3%	-3%
IAC	-2	0	0		26	17	0	0	0	0	0			
EBITA	764	805	820	-2%	3,265	3,443	3,694	3,944	3,521	3,796	4,077	-2%	-3%	-3%
PPA amortisation	-124	-138	-132		-508	-550	-552	-552	-532	-516	-511			
EBIT	640	667	687	-3%	2,757	2,893	3,142	3,392	2,989	3,281	3,566	-3%	-4%	-5%
Net financials	-65	-52	-56		-242	-198	-126	-47	-214	-169	-137			
PTP	575	615	632	-3%	2,515	2,695	3,016	3,345	2,775	3,111	3,429	-3%	-3%	-2%
Taxes	-129	-141	-137		-575	-618	-694	-769	-670	-749	-821			
NCI, disc	-9	-10	-15		-48	-54	-58	-62	0	0	0			
Net profit	437	464	480	-3%	1,892	2,023	2,264	2,513	2,105	2,363	2,608	-4%	-4%	-4%
Growth and margins	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Sales growth	5%	4%	6%		9%	4%	6%	6%	6%	6%	6%			
Organic	2%	1%	2%		2%	2%	6%	6%	3%	6%	6%			
FX	-2%	-2%	-2%		0%	-3%	0%	0%	-3%	0%	0%			
Structure	5%	6%	6%		7%	5%	0%	0%	5%	0%	0%			
Adj. EBITA growth	9%	5%	7%		13%	6%	8%	7%	9%	8%	7%			
Adj. EBITA margin	14.9%	15.0%	15.1%	-0.1%	14.9%	15.1%	15.4%	15.6%	15.3%	15.5%	15.7%	-0.2%	-0.1%	-0.2%
EBIT margin	12.5%	12.5%	12.7%	-0.2%	12.6%	12.8%	13.1%	13.4%	13.0%	13.4%	13.8%	-0.2%	-0.3%	-0.4%
Sales per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	837	809	807	0%	3,597	3,491	3,717	3,939	3,535	3,737	3,927	-1%	-1%	0%
Electrification	1,069	1,114	1,124	-1%	4,419	4,596	4,951	5,248	4,613	4,908	5,186	0%	1%	1%
Energy	1,452	1,596	1,641	-3%	6,147	6,613	6,936	7,317	6,809	7,246	7,751	-3%	-4%	-6%
Industrial Solutions	847	886	888	0%	3,825	4,054	4,309	4,589	4,097	4,332	4,577	-1%	-1%	0%
Process Technology	929	954	974	-2%	3,837	3,940	4,116	4,301	4,028	4,252	4,477	-2%	-3%	-4%
Central/Corporate	-7	-8	-7		-29	-30	-34	-38	-27	-26	-27			
Group	5,127	5,351	5,427	-1%	21,796	22,665	23,995	25,356	23,055	24,449	25,891	-2%	-2%	-2%
EBITA per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	100	86	87	-1%	428	378	432	477	398	459	497	-5%	-6%	-4%
Electrification	141	156	153	2%	577	622	679	723	618	669	719	1%	2%	1%
Energy	214	254	265	-4%	935	1,077	1,126	1,195	1,109	1,184	1,274	-3%	-5%	-6%
Industrial Solutions	179	183	183	0%	798	846	909	972	852	902	956	-1%	1%	2%
Process Technology	135	138	140	-1%	555	570	601	634	581	623	673	-2%	-3%	-6%
Central/Corporate	-6	-12	-8		-29	-50	-54	-58	-37	-40	-42			
Group	764	805	820	-2%	3,265	3,443	3,694	3,944	3,521	3,796	4,077	-2%	-3%	-3%
Margins per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Automation	12.0%	10.6%	10.7%	-0.1%	11.9%	10.8%	11.6%	12.1%	11.2%	12.3%	12.7%	-0.4%	-0.7%	-0.6%
Electrification	13.2%	14.0%	13.6%	0.4%	13.1%	13.5%	13.7%	13.8%	13.4%	13.6%	13.9%	0.1%	0.1%	-0.1%
Energy	14.8%	15.9%	16.2%	-0.3%	15.2%	16.3%	16.2%	16.3%	16.3%	16.3%	16.4%	0.0%	-0.1%	-0.1%
Industrial Solutions	21.1%	20.7%	20.6%	0.1%	20.9%	20.9%	21.1%	21.2%	20.8%	20.8%	20.9%	0.1%	0.3%	0.3%
Process Technology	14.5%	14.5%	14.4%	0.1%	14.5%	14.5%	14.6%	14.8%	14.4%	14.6%	15.0%	0.0%	0.0%	-0.3%
Group	14.9%	15.0%	15.1%	-0.1%	15.0%	15.2%	15.4%	15.6%	15.3%	15.5%	15.7%	-0.1%	-0.1%	-0.2%

Source: ABG Sundal Collier, company data, Infront

Quarterly overview

Quarterly SEKm	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Net sales	4,376	4,418	4,653	5,267	5,089	4,879	4,960	5,091	5,438	5,127	5,481	5,750	5,839	5,351	5,577	5,898
Adj. EBITA	570	582	611	753	712	704	671	783	827	766	785	861	905	805	818	899
IAC	0	0	19	5	-16	23	3	-20	4	-2	5	19	17	0	0	0
EBITA	570	582	630	758	696	727	674	763	831	764	790	880	922	805	818	899
PPA amortisation	-88	-93	-94	-98	-101	-109	-110	-114	-118	-124	-129	-137	-136	-138	-138	-138
EBIT	482	489	536	660	595	618	564	649	713	640	661	743	786	667	680	761
Net financials	-44	-25	-44	-49	-86	-39	-48	-70	-69	-65	-69	-39	-58	-52	-44	-44
PTP	438	464	492	611	509	579	516	579	644	575	592	704	728	615	636	717
Taxes	-94	-102	-105	-150	-117	-132	-115	-128	-149	-129	-136	-161	-166	-141	-146	-165
NCI, disc	-15	-12	-13	-19	-14	-13	-14	-18	-15	-9	-11	-13	-18	-10	-12	-14
Net profit	329	350	374	442	378	434	387	433	480	437	445	530	544	464	477	538
Growth and margins	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Sales growth	33%	36%	30%	34%	16%	10%	7%	-3%	7%	5%	11%	13%	7%	4%	2%	3%
Organic	17%	19%	14%	21%	7%	1%	2%	-7%	2%	2%	3%	2%	1%	1%	2%	2%
FX	3%	4%	5%	3%	4%	5%	1%	0%	0%	-2%	-1%	1%	-4%	-2%	-4%	-2%
Structure	13%	13%	11%	10%	5%	5%	4%	4%	4%	5%	8%	10%	10%	6%	3%	2%
Adj. EBITA growth	42%	35%	33%	46%	25%	21%	10%	4%	16%	9%	17%	10%	9%	5%	4%	4%
Adj. EBITA margin	13.0%	13.2%	13.1%	14.3%	14.0%	14.4%	13.5%	15.4%	15.2%	14.9%	14.3%	15.0%	15.5%	15.0%	14.7%	15.2%
EBIT margin	11.0%	11.1%	11.5%	12.5%	11.7%	12.7%	11.4%	12.7%	13.1%	12.5%	12.1%	12.9%	13.5%	12.5%	12.2%	12.9%
Sales per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Automation	761	810	877	962	897	862	868	957	910	837	920	930	855	809	897	930
Electrification	929	958	1,001	1,149	1,024	1,029	1,007	1,040	1,119	1,069	1,072	1,159	1,130	1,114	1,106	1,247
Energy	1,251	1,256	1,267	1,355	1,428	1,297	1,306	1,276	1,459	1,452	1,599	1,637	1,769	1,596	1,642	1,606
Industrial Solutions	788	709	802	937	923	835	906	930	968	847	968	1,042	1,113	886	988	1,067
Process Technology	654	690	713	875	824	863	878	899	987	929	930	991	978	954	952	1,056
Central/Corporate	-7	-5	-7	-11	-7	-7	-5	-11	-5	-7	-8	-9	-6	-8	-8	-8
Group	4,376	4,418	4,653	5,267	5,089	4,879	4,960	5,091	5,438	5,127	5,481	5,750	5,839	5,351	5,577	5,898
EBITA per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Automation	91	105	105	126	109	114	104	132	117	100	105	106	87	86	98	108
Electrification	114	126	118	143	130	137	112	135	150	141	129	157	155	156	137	174
Energy	156	159	169	176	198	172	171	142	212	214	245	264	300	254	263	260
Industrial Solutions	132	115	148	190	157	194	188	215	216	179	195	208	247	183	203	213
Process Technology	87	91	94	125	112	124	119	143	143	135	122	155	145	138	130	156
Central/Corporate	-10	-13	-4	-3	-10	-14	-20	-4	-7	-6	-6	-10	-12	-12	-13	-13
Group	570	582	630	758	696	727	674	763	831	764	790	880	922	805	818	899
Margins per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Automation	12.0%	12.9%	12.0%	13.1%	12.2%	13.2%	12.0%	13.8%	12.9%	12.0%	11.4%	11.4%	10.2%	10.6%	10.9%	11.6%
Electrification	12.3%	13.2%	11.8%	12.4%	12.7%	13.3%	11.1%	13.0%	13.4%	13.2%	12.0%	13.5%	13.7%	14.0%	12.4%	13.9%
Energy	12.5%	12.6%	13.3%	13.0%	13.9%	13.2%	13.1%	11.1%	14.5%	14.8%	15.3%	16.1%	17.0%	15.9%	16.0%	16.2%
Industrial Solutions	16.8%	16.2%	18.5%	20.3%	17.1%	23.3%	20.8%	23.1%	22.3%	21.1%	20.2%	20.0%	22.2%	20.7%	20.5%	20.0%
Process Technology	13.3%	13.1%	13.2%	14.3%	13.6%	14.4%	13.6%	15.9%	14.5%	14.5%	13.2%	15.6%	14.8%	14.5%	13.7%	14.8%
Group	13.0%	13.2%	13.5%	14.4%	13.7%	14.9%	13.6%	15.0%	15.3%	14.9%	14.4%	15.3%	15.8%	15.0%	14.7%	15.2%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2013 13/14	2014 14/15	2015 15/16	2016 16/17	2017 17/18	2018 18/19	2019 19/20	2020 20/21	2021 21/22	2022 22/23	2023 23/24	2024 24/25	2025 25/26e	2026 26/27e	2027 27/28e
Net sales	6,089	6,776	6,155	7,056	8,022	10,148	11,735	11,336	14,038	18,714	20,019	21,796	22,665	23,995	25,356
Adj. EBITA	581	628	544	682	826	1,085	1,324	1,266	1,809	2,516	2,870	3,239	3,426	3,694	3,944
IAC	0	0	-8	0	12	0	40	-15	-6	24	-10	26	17	0	0
EBITA	581	628	536	682	838	1,085	1,364	1,251	1,803	2,540	2,860	3,265	3,443	3,694	3,944
PPA amortisation	-80	-92	-93	-109	-137	-175	-203	-262	-302	-373	-434	-508	-550	-552	-552
EBIT	501	536	443	573	701	910	1,161	989	1,501	2,167	2,426	2,757	2,893	3,142	3,392
Net financials	-26	-23	-20	-21	-36	-45	-56	-52	-68	-162	-243	-242	-198	-126	-47
PTP	475	513	423	552	665	865	1,105	937	1,433	2,005	2,183	2,515	2,695	3,016	3,345
Taxes	-106	-113	-90	-122	-139	-193	-232	-208	-316	-451	-492	-575	-618	-694	-769
NCI, disc	-6	-8	-19	-15	-12	-13	-11	-23	-43	-59	-59	-48	-54	-58	-62
Net profit	363	392	314	415	514	659	862	706	1,074	1,495	1,632	1,892	2,023	2,264	2,513
Growth and margins	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Sales growth	13%	11%	-9%	15%	14%	27%	16%	-3%	24%	33%	7%	9%	4%	6%	6%
Organic	2%	0%	0%	6%	5%	11%	8%	-8%	15%	18%	0%	2%	2%	6%	6%
FX	0%	2%	-1%	0%	3%	3%	0%	-2%	0%	4%	2%	0%	-3%	0%	0%
Structure	11%	9%	-9%	9%	6%	12%	7%	7%	9%	12%	4%	7%	5%	0%	0%
Adj. EBITA growth	16%	8%	-13%	25%	21%	31%	22%	-4%	43%	39%	14%	13%	6%	8%	7%
Adj. EBITA margin	9.5%	9.3%	8.8%	9.7%	10.3%	10.7%	11.3%	11.2%	12.9%	13.4%	14.3%	14.9%	15.1%	15.4%	15.6%
EBIT margin	8.2%	7.9%	7.2%	8.1%	8.7%	9.0%	9.9%	8.7%	10.7%	11.6%	12.1%	12.6%	12.8%	13.1%	13.4%
Sales per segment	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Automation						1,946	2,266	2,180	2,716	3,410	3,584	3,597	3,491	3,717	3,939
Electrification (f. Power Solutions)			1,226	1,414	1,510	1,597	2,196	2,194	2,629	4,037	4,100	4,419	4,596	4,951	5,248
Energy	1,975	2,121	1,487	1,811	1,846	2,357	3,108	3,271	3,742	5,129	5,307	6,147	6,613	6,936	7,317
Industrial Solutions (f. Ind. Process)	1,173	1,245	1,424	1,581	1,677	2,305	1,648	1,800	2,669	3,236	3,594	3,825	4,054	4,309	4,589
Process Technology							2,538	1,911	2,306	2,932	3,464	3,837	3,940	4,116	4,301
Components	1,554	1,882	2,029	2,259	3,001	1,960									
Life Science	1,393	1,535													
Central/Corporate	-6	-7	-11	-9	-12	-17	-21	-20	-24	-30	-30	-29	-30	-34	-38
Group	6,089	6,776	6,155	7,056	8,022	10,148	11,735	11,336	14,038	18,714	20,019	21,796	22,665	23,995	25,356
EBITA per segment (EBIT pre 15/16)	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Automation						194	253	217	308	427	459	428	378	432	477
Electrification (f. Power Solutions)			136	186	198	223	249	236	318	501	514	577	622	679	723
Energy	200	203	149	218	215	244	349	393	467	660	683	935	1,077	1,126	1,195
Industrial Solutions (f. Ind. Process)	93	100	116	122	142	219	209	252	452	585	755	798	846	909	972
Process Technology							382	168	299	397	498	555	570	601	634
Components	96	130	149	167	284	220									
Life Science	125	115													
Central/Corporate	-13	-12	-14	-11	-1	-15	-78	-15	-41	-29	-48	-29	-50	-54	-58
Group	501	536	536	682	838	1,085	1,364	1,251	1,803	2,540	2,860	3,265	3,443	3,694	3,944
Margins per segment	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Automation						10.0%	11.2%	10.0%	11.3%	12.5%	12.8%	11.9%	10.8%	11.6%	12.1%
Electrification (f. Power Solutions)			11.1%	13.2%	13.1%	14.0%	11.3%	10.8%	12.1%	12.4%	12.5%	13.1%	13.5%	13.7%	13.8%
Energy	10.1%	9.6%	10.0%	12.0%	11.6%	10.4%	11.2%	12.0%	12.5%	12.9%	12.9%	15.2%	16.3%	16.2%	16.3%
Industrial Solutions (f. Ind. Process)	7.9%	8.0%	8.1%	7.7%	8.5%	9.5%	12.7%	14.0%	16.9%	18.1%	21.0%	20.9%	20.9%	21.1%	21.2%
Process Technology							15.1%	8.8%	13.0%	13.5%	14.4%	14.5%	14.5%	14.6%	14.8%
Components	6.2%	6.9%	7.3%	7.4%	9.5%	11.2%									
Life Science	9.0%	7.5%													
Group EBITA	9.5%	9.3%	8.7%	9.7%	10.4%	10.7%	11.6%	11.0%	12.8%	13.6%	14.3%	15.0%	15.2%	15.4%	15.6%
Group EBIT	8.2%	7.9%	7.2%	8.1%	8.7%	9.0%	9.9%	8.7%	10.7%	11.6%	12.1%	12.6%	12.8%	13.1%	13.4%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10,148	11,735	11,336	14,038	18,714	20,019	21,796	22,665	23,995	25,356
COGS	-7,025	-8,088	-7,863	-9,717	-13,091	-13,672	-14,804	-15,329	-16,157	-17,027
Gross profit	3,123	3,647	3,473	4,321	5,623	6,347	6,992	7,336	7,838	8,329
Other operating items	-1,986	-2,068	-1,972	-2,244	-2,752	-3,102	-3,300	-3,412	-3,637	-3,869
EBITDA	1,137	1,579	1,501	2,077	2,872	3,245	3,692	3,924	4,202	4,461
Depreciation and amortisation	-52	-215	-250	-274	-332	-385	-427	-481	-508	-517
of which leasing depreciation	0	-157	-186	-206	-243	-272	-293	-301	-314	-319
EBITA	1,085	1,364	1,251	1,803	2,540	2,860	3,265	3,443	3,694	3,944
EO Items	0	40	-15	-6	24	-10	26	17	0	0
Impairment and PPA amortisation	-175	-203	-262	-302	-373	-434	-508	-550	-552	-552
EBIT	910	1,161	989	1,501	2,167	2,426	2,757	2,893	3,142	3,392
Net financial items	-45	-56	-52	-68	-162	-243	-242	-198	-126	-47
Pretax profit	865	1,105	937	1,433	2,005	2,183	2,515	2,695	3,016	3,345
Tax	-193	-232	-208	-316	-451	-492	-575	-618	-694	-769
Net profit	672	873	729	1,117	1,554	1,691	1,940	2,077	2,322	2,575
Minority interest	-13	-11	-23	-43	-59	-59	-48	-54	-58	-62
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	659	862	706	1,074	1,495	1,632	1,892	2,023	2,264	2,513
EPS	2.45	3.20	2.62	3.97	5.54	6.05	7.01	7.50	8.39	9.31
EPS adj.	2.96	3.68	3.41	4.86	6.54	7.33	8.39	9.02	9.96	10.89
Total extraordinary items after tax	0	32	-12	-5	19	-8	20	13	0	0
Leasing payments	0	-157	-186	-206	-243	-272	-293	-301	-314	-319
<i>Tax rate (%)</i>	<i>22.3</i>	<i>21.0</i>	<i>22.2</i>	<i>22.1</i>	<i>22.5</i>	<i>22.5</i>	<i>22.9</i>	<i>22.9</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>30.8</i>	<i>31.1</i>	<i>30.6</i>	<i>30.8</i>	<i>30.0</i>	<i>31.7</i>	<i>32.1</i>	<i>32.4</i>	<i>32.7</i>	<i>32.8</i>
<i>EBITDA margin (%)</i>	<i>11.2</i>	<i>13.5</i>	<i>13.2</i>	<i>14.8</i>	<i>15.3</i>	<i>16.2</i>	<i>16.9</i>	<i>17.3</i>	<i>17.5</i>	<i>17.6</i>
<i>EBITA margin (%)</i>	<i>10.7</i>	<i>11.6</i>	<i>11.0</i>	<i>12.8</i>	<i>13.6</i>	<i>14.3</i>	<i>15.0</i>	<i>15.2</i>	<i>15.4</i>	<i>15.6</i>
<i>EBIT margin (%)</i>	<i>9.0</i>	<i>9.9</i>	<i>8.7</i>	<i>10.7</i>	<i>11.6</i>	<i>12.1</i>	<i>12.6</i>	<i>12.8</i>	<i>13.1</i>	<i>13.4</i>
<i>Pre-tax margin (%)</i>	<i>8.5</i>	<i>9.4</i>	<i>8.3</i>	<i>10.2</i>	<i>10.7</i>	<i>10.9</i>	<i>11.5</i>	<i>11.9</i>	<i>12.6</i>	<i>13.2</i>
<i>Net margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>6.4</i>	<i>8.0</i>	<i>8.3</i>	<i>8.4</i>	<i>8.9</i>	<i>9.2</i>	<i>9.7</i>	<i>10.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>26.5</i>	<i>15.6</i>	<i>-3.4</i>	<i>23.8</i>	<i>33.3</i>	<i>7.0</i>	<i>8.9</i>	<i>4.0</i>	<i>5.9</i>	<i>5.7</i>
<i>EBITDA growth (%)</i>	<i>29.1</i>	<i>38.8</i>	<i>-4.9</i>	<i>38.4</i>	<i>38.3</i>	<i>13.0</i>	<i>13.8</i>	<i>6.3</i>	<i>7.1</i>	<i>6.2</i>
<i>EBITA growth (%)</i>	<i>29.5</i>	<i>25.7</i>	<i>-8.3</i>	<i>44.1</i>	<i>40.8</i>	<i>12.6</i>	<i>14.2</i>	<i>5.5</i>	<i>7.3</i>	<i>6.8</i>
<i>EBIT growth (%)</i>	<i>29.8</i>	<i>27.6</i>	<i>-14.8</i>	<i>51.8</i>	<i>44.3</i>	<i>12.0</i>	<i>13.6</i>	<i>4.9</i>	<i>8.6</i>	<i>8.0</i>
<i>Net profit growth (%)</i>	<i>27.8</i>	<i>29.9</i>	<i>-16.5</i>	<i>53.2</i>	<i>39.1</i>	<i>8.9</i>	<i>14.7</i>	<i>7.1</i>	<i>11.8</i>	<i>10.9</i>
<i>EPS growth (%)</i>	<i>28.0</i>	<i>30.5</i>	<i>-18.3</i>	<i>51.9</i>	<i>39.5</i>	<i>9.2</i>	<i>15.9</i>	<i>6.9</i>	<i>11.9</i>	<i>11.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>28.3</i>	<i>30.8</i>	<i>21.6</i>	<i>27.9</i>	<i>30.4</i>	<i>27.1</i>	<i>28.9</i>	<i>28.1</i>	<i>26.8</i>	<i>25.4</i>
<i>ROE adj. (%)</i>	<i>35.9</i>	<i>36.9</i>	<i>30.0</i>	<i>35.8</i>	<i>37.6</i>	<i>34.4</i>	<i>36.3</i>	<i>35.5</i>	<i>33.3</i>	<i>31.0</i>
<i>ROCE (%)</i>	<i>21.4</i>	<i>21.5</i>	<i>15.2</i>	<i>19.0</i>	<i>22.5</i>	<i>21.6</i>	<i>21.7</i>	<i>21.5</i>	<i>23.6</i>	<i>25.8</i>
<i>ROCE adj. (%)</i>	<i>25.5</i>	<i>24.5</i>	<i>19.4</i>	<i>23.0</i>	<i>26.1</i>	<i>25.6</i>	<i>25.4</i>	<i>25.5</i>	<i>27.8</i>	<i>30.0</i>
<i>ROIC (%)</i>	<i>21.2</i>	<i>21.5</i>	<i>16.1</i>	<i>19.0</i>	<i>21.8</i>	<i>21.2</i>	<i>21.6</i>	<i>21.6</i>	<i>23.4</i>	<i>25.7</i>
<i>ROIC adj. (%)</i>	<i>21.2</i>	<i>20.9</i>	<i>16.3</i>	<i>19.1</i>	<i>21.6</i>	<i>21.3</i>	<i>21.4</i>	<i>21.5</i>	<i>23.4</i>	<i>25.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,137	1,539	1,516	2,083	2,848	3,255	3,666	3,907	4,202	4,461
<i>EBITDA adj. margin (%)</i>	<i>11.2</i>	<i>13.1</i>	<i>13.4</i>	<i>14.8</i>	<i>15.2</i>	<i>16.3</i>	<i>16.8</i>	<i>17.2</i>	<i>17.5</i>	<i>17.6</i>
EBITDA lease adj.	1,137	1,382	1,330	1,877	2,605	2,983	3,373	3,606	3,888	4,142
<i>EBITDA lease adj. margin (%)</i>	<i>11.2</i>	<i>11.8</i>	<i>11.7</i>	<i>13.4</i>	<i>13.9</i>	<i>14.9</i>	<i>15.5</i>	<i>15.9</i>	<i>16.2</i>	<i>16.3</i>
EBITA adj.	1,085	1,324	1,266	1,809	2,516	2,870	3,239	3,426	3,694	3,944
<i>EBITA adj. margin (%)</i>	<i>10.7</i>	<i>11.3</i>	<i>11.2</i>	<i>12.9</i>	<i>13.4</i>	<i>14.3</i>	<i>14.9</i>	<i>15.1</i>	<i>15.4</i>	<i>15.6</i>
EBIT adj.	910	1,121	1,004	1,507	2,143	2,436	2,731	2,876	3,142	3,392
<i>EBIT adj. margin (%)</i>	<i>9.0</i>	<i>9.6</i>	<i>8.9</i>	<i>10.7</i>	<i>11.4</i>	<i>12.2</i>	<i>12.5</i>	<i>12.7</i>	<i>13.1</i>	<i>13.4</i>
Pretax profit Adj.	1,040	1,268	1,214	1,741	2,354	2,627	2,997	3,228	3,568	3,897
Net profit Adj.	847	1,044	1,003	1,424	1,908	2,133	2,428	2,614	2,874	3,127
Net profit to shareholders adj.	834	1,033	980	1,381	1,849	2,074	2,380	2,560	2,816	3,065
<i>Net adj. margin (%)</i>	<i>8.3</i>	<i>8.9</i>	<i>8.8</i>	<i>10.1</i>	<i>10.2</i>	<i>10.7</i>	<i>11.1</i>	<i>11.5</i>	<i>12.0</i>	<i>12.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,137	1,579	1,501	2,077	2,872	3,245	3,692	3,924	4,202	4,461
Net financial items	-45	-56	-52	-68	-162	-243	-242	-198	-126	-47
Paid tax	-230	-273	-320	-416	-474	-522	-702	-618	-694	-769
Non-cash items	2	-64	39	18	3	23	25	0	0	0
Cash flow before change in WC	864	1,186	1,168	1,611	2,238	2,503	2,773	3,107	3,382	3,644
Change in working capital	-340	-69	335	-490	-327	72	-64	-217	-145	-144

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	524	1,117	1,503	1,121	1,911	2,575	2,709	2,890	3,237	3,501
Capex tangible fixed assets	-57	-82	-59	-85	-106	-141	-134	-181	-192	-203
Capex intangible fixed assets	-23	-20	-20	-31	-77	-38	-62	-45	-48	-51
Acquisitions and Disposals	-645	-430	-1,219	-1,139	-1,204	-1,303	-1,602	-435	-50	-50
Free cash flow	-201	585	205	-134	524	1,093	911	2,228	2,947	3,197
Dividend paid	-269	-336	-269	-323	-485	-674	-755	-863	-918	-999
Share issues and buybacks	-16	-26	25	10	-48	9	-34	0	0	0
Leasing liability amortisation	0	-157	-199	-231	-243	-267	-263	-320	-330	-330
Other non-cash items	-88	-657	-361	-356	-139	-651	-635	110	50	50
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,767	1,997	2,727	3,306	3,935	4,716	5,527	5,722	5,722	5,722
Other intangible assets	1,186	1,243	1,769	2,062	2,377	2,750	3,182	2,775	2,271	1,770
Tangible fixed assets	270	310	326	374	457	631	699	734	732	736
Right-of-use asset	0	626	682	683	722	694	748	767	783	794
Total other fixed assets	45	64	60	65	80	74	79	79	79	79
Fixed assets	3,268	4,240	5,564	6,490	7,571	8,865	10,235	10,076	9,586	9,101
Inventories	1,417	1,642	1,661	2,569	3,326	3,125	3,260	3,422	3,599	3,803
Receivables	2,065	2,261	2,161	2,931	3,768	3,869	3,850	4,012	4,247	4,463
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	295	363	420	437	606	798	1,168	1,013	1,112	1,381
Total assets	7,045	8,506	9,806	12,427	15,271	16,657	18,513	18,523	18,545	18,748
Shareholders equity	2,520	3,076	3,450	4,259	5,573	6,478	6,627	7,786	9,133	10,648
Minority	0	0	0	0	0	0	436	490	548	610
Total equity	2,520	3,076	3,450	4,259	5,573	6,478	7,063	8,276	9,681	11,258
Long-term debt	719	1,696	1,566	1,670	3,144	3,445	4,399	3,873	2,443	793
Pension debt	260	332	336	314	218	241	262	262	262	262
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	627	676	680	720	698	778	778	778	778
Total other long-term liabilities	365	351	397	509	651	792	961	961	961	961
Short-term debt	1,277	293	976	1,834	849	1,082	1,009	225	5	5
Accounts payable	1,857	2,085	2,349	3,089	4,029	3,812	3,871	4,034	4,295	4,564
Other current liabilities	47	46	56	72	87	109	170	113	120	127
Total liabilities and equity	7,045	8,506	9,806	12,427	15,271	16,657	18,513	18,523	18,545	18,748
Net IB debt	1,916	2,521	3,074	3,996	4,245	4,594	5,201	4,046	2,297	378
Net IB debt excl. pension debt	1,656	2,189	2,738	3,682	4,027	4,353	4,939	3,784	2,035	116
Net IB debt excl. leasing	1,916	1,894	2,398	3,316	3,525	3,896	4,423	3,268	1,519	-400
Capital employed	4,776	6,024	7,004	8,757	10,504	11,944	13,511	13,414	13,169	13,096
Capital invested	4,436	5,597	6,524	8,255	9,818	11,072	12,264	12,323	11,977	11,636
Working capital	1,578	1,772	1,417	2,339	2,978	3,073	3,069	3,286	3,431	3,575
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	82,723	82,860	83,096	83,212	83,018	82,996	83,054	83,071	83,071	83,071
Net IB debt adj.	1,960	2,585	3,134	4,061	4,325	4,668	5,280	4,125	2,376	457
Market value of minority	0	0	0	0	0	0	436	490	548	610
EV	84,683	85,445	86,230	87,273	87,343	87,664	88,770	87,686	85,995	84,138
Total assets turnover (%)	161.5	150.9	123.8	126.3	135.1	125.4	123.9	122.4	129.5	136.0
Working capital/sales (%)	13.5	14.3	14.1	13.4	14.2	15.1	14.1	14.0	14.0	13.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	76.0	82.0	89.1	93.8	76.2	70.9	73.6	48.9	23.7	3.4
Net debt / market cap (%)	2.3	3.0	3.7	4.8	5.1	5.5	6.3	4.9	2.8	0.5
Equity ratio (%)	35.8	36.2	35.2	34.3	36.5	38.9	38.2	44.7	52.2	60.0
Net IB debt adj. / equity (%)	77.8	84.0	90.8	95.4	77.6	72.1	74.8	49.8	24.5	4.1
Current ratio	1.19	1.76	1.25	1.19	1.55	1.56	1.64	1.93	2.03	2.05
EBITDA/net interest	25.3	28.2	28.9	30.5	17.7	13.4	15.3	19.8	33.3	94.9
Net IB debt/EBITDA (x)	1.7	1.6	2.0	1.9	1.5	1.4	1.4	1.0	0.5	0.1
Net IB debt/EBITDA lease adj. (x)	1.7	1.4	1.8	1.8	1.4	1.3	1.3	0.9	0.4	-0.1
Interest coverage	24.1	24.4	24.1	26.5	15.7	11.8	13.5	17.4	29.3	83.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	269	269	270	270	270	270	270	270	270	270
Actual shares outstanding (avg)	269	269	270	270	270	270	270	270	270	270
Actual dividend per share	1.25	1.00	1.20	1.80	2.50	2.80	3.20	3.40	3.70	4.00
Reported earnings per share	2.45	3.20	2.62	3.97	5.54	6.05	7.01	7.50	8.39	9.31

Source: ABG Sundal Collier, Company Data

Capital Goods

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	269	269	270	270	270	270	270	270	270	270
Diluted shares adj.	269	269	270	270	270	270	270	270	270	270
EPS	2.45	3.20	2.62	3.97	5.54	6.05	7.01	7.50	8.39	9.31
Dividend per share	1.25	1.00	1.20	1.80	2.50	2.80	3.20	3.40	3.70	4.00
EPS adj.	2.96	3.68	3.41	4.86	6.54	7.33	8.39	9.02	9.96	10.89
BVPS	9.38	11.43	12.78	15.75	20.66	24.02	24.56	28.85	33.84	39.45
BVPS adj.	-1.61	-0.61	-3.87	-4.10	-2.74	-3.66	-7.72	-2.63	4.22	11.69
Net IB debt/share	7.29	9.60	11.61	15.02	16.04	17.31	19.57	15.28	8.80	1.69
Share price	307.80	307.80	307.80	307.80	307.80	307.80	307.80	307.80	307.80	307.80
Market cap. (m)	82,723	82,860	83,096	83,212	83,018	82,996	83,054	83,071	83,071	83,071
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	96.1	nm	77.5	55.5	50.9	43.9	41.1	36.7	33.1
EV/sales (x)	8.3	7.3	7.6	6.2	4.7	4.4	4.1	3.9	3.6	3.3
EV/EBITDA (x)	74.5	54.1	57.4	42.0	30.4	27.0	24.0	22.3	20.5	18.9
EV/EBITA (x)	78.0	62.6	68.9	48.4	34.4	30.7	27.2	25.5	23.3	21.3
EV/EBIT (x)	93.0	73.6	87.2	58.1	40.3	36.1	32.2	30.3	27.4	24.8
Dividend yield (%)	0.4	0.3	0.4	0.6	0.8	0.9	1.0	1.1	1.2	1.3
FCF yield (%)	-0.2	0.7	0.2	-0.2	0.6	1.3	1.1	2.7	3.5	3.8
Le. adj. FCF yld. (%)	-0.2	0.5	0.0	-0.4	0.3	1.0	0.8	2.3	3.2	3.5
P/BVPS (x)	32.83	26.94	24.09	19.54	14.90	12.81	12.53	10.67	9.10	7.80
P/BVPS adj. (x)	-191.05	-505.24	-79.44	-75.03	-112.34	-84.00	-39.89	-116.93	72.86	26.32
P/E adj. (x)	nm	83.6	nm	63.3	47.0	42.0	36.7	34.1	30.9	28.3
EV/EBITDA adj. (x)	74.5	55.5	56.9	41.9	30.7	26.9	24.2	22.4	20.5	18.9
EV/EBITA adj. (x)	78.0	64.5	68.1	48.2	34.7	30.5	27.4	25.6	23.3	21.3
EV/EBIT adj. (x)	93.0	76.2	85.9	57.9	40.8	36.0	32.5	30.5	27.4	24.8
EV/CE (x)	17.7	14.2	12.3	10.0	8.3	7.3	6.6	6.5	6.5	6.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.8	0.9	0.7	0.8	1.0	0.9	0.9	1.0	1.0	1.0
Capex/depreciation	1.5	1.8	1.2	1.7	2.1	1.6	1.5	1.3	1.2	1.3

Source: ABG Sundal Collier, Company Data

Indutrade

Not yet back on track

- Q3 report Tuesday, 21 October, 07:30 CET
- '25e-'27e EBITA slightly down; 5% CAGR '24-'27e
- Keep SELL, TP SEK 215 (225)

Q3 expectations

We expect sales to see support from the 1.04x BTB in H1'25, with H2'25e seeing support from 3% org. orders in Q3e. However, we expect tough comparables within Life Science (-4% org. y-o-y, ~25% of sales) to hold back org. sales in Q3 as well. As such, we forecast group sales of SEK 7,742m, -3% y-o-y, of which -2% are organic (-4% in Q2'25). Cost actions and lowered SG&A levels are gradually having an effect and should ease pressure on org. earnings in Q3 (-9% vs. -12% in Q2), while M&A remains margin-accretive, but we still expect adj. EBITA to decline 9% y-o-y to SEK 1,073m, for a margin of 13.9% (14.8% Q3'24, 13.7% Q2'25).

Estimate changes

We keep '25e-'27e EBITA fairly unchanged, as negative FX is offset by M&A. While it is encouraging to see M&A picking up (10 YTD vs. 16 FY'24), the timing will likely not be enough to offset negative earnings in 2025 (we have -5% currently, -2% in 2024). It should, however, support a high-single digit earnings contribution from 2026 and allow Indutrade to return to double-digit growth.

Share price view

Indutrade is a high-quality company. However, we do not believe that recovering volumes and benefits from the new group structure launched in late 2023 will allow Indutrade to regain lost ground (lag on total earnings, org. earnings and ROCE) vs. peers until 2026, and at that point defend higher multiples (21-16x EBITA '25e-'27e, ~19x L10Y). Until then, we expect the performance gap — which has widened in the last three years — to remain, therefore making a relative re-rating unlikely given the negative trend in earnings and ROCE. Consequently, given tough operating momentum and the gap vs. peers until 2026e, we keep our SELL rating with a TP of SEK 215 (225), which implies 19-15x EBITA '25e-'27e (19-14x in our M&A scenario).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	31,835	32,544	32,217	34,263	36,231
EBITDA	5,724	5,720	5,496	6,031	6,580
EBITDA margin (%)	18.0	17.6	17.1	17.6	18.2
EBIT adj.	4,135	4,003	3,741	4,215	4,700
EBIT adj. margin (%)	13.0	12.3	11.6	12.3	13.0
Pretax profit	3,691	3,527	3,333	3,940	4,560
EPS	7.87	7.55	7.06	8.38	9.70
EPS adj.	9.12	8.89	8.45	9.89	11.21
Sales growth (%)	17.8	2.2	-1.0	6.4	5.7
EPS growth (%)	6.8	-4.1	-6.4	18.7	15.7

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☐ SELL ☒

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-0.1	-0.0
EBIT	-0.2	-0.4	-0.3
EPS	-0.6	-0.5	-0.3

Source: ABG Sundal Collier

INDT-SE/INDT SS

Share price (SEK)	10/10/2025	236.60
Target price	(225.00)	215.00

MCap (SEKm)	86,199
MCap (EURm)	7,817
No. of shares (m)	364.3
Free float (%)	71.4
Av. daily volume (k)	273

Next event Q3 Report 21 October 2025

Performance



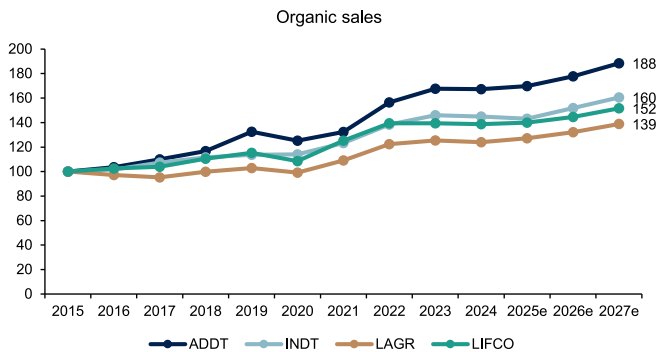
	2025e	2026e	2027e
P/E (x)	33.5	28.2	24.4
P/E adj. (x)	28.0	23.9	21.1
P/BVPS (x)	4.90	4.44	3.99
EV/EBITDA (x)	17.0	15.1	13.4
EV/EBIT adj. (x)	24.9	21.6	18.8
EV/sales (x)	2.89	2.65	2.44
ROE adj. (%)	18.9	20.3	20.7
Dividend yield (%)	1.4	1.6	1.6
FCF yield (%)	2.6	4.7	5.2
Le. adj. FCF yld. (%)	1.9	4.0	4.5
Net IB debt/EBITDA (x)	1.2	0.8	0.3
Le. adj. ND/EBITDA (x)	1.1	0.6	0.1

Company description

Indutrade is an international industrial group that sells and develops high-tech components, systems and services. It operates ~200 subsidiaries on four continents within five business areas: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water, and Technology & Systems Solutions.

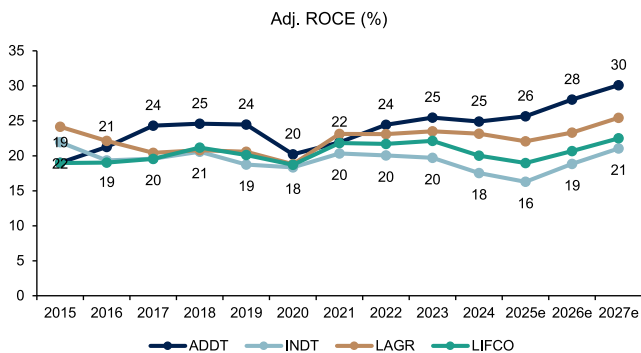
[Sustainability information](#)

Indexed org. sales vs. peers



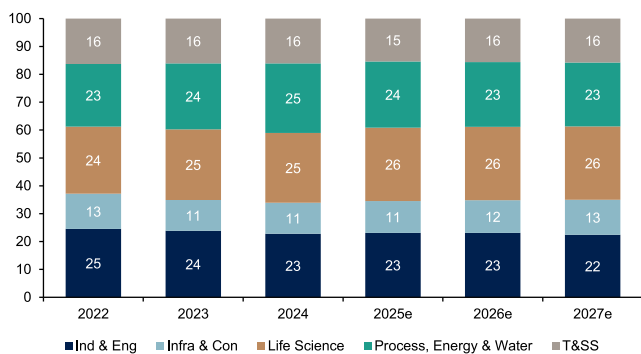
Source: ABG Sundal Collier, company data

Adj. ROCE (%) vs. peers



Source: ABG Sundal Collier, company data

Divisional EBITA split (%)

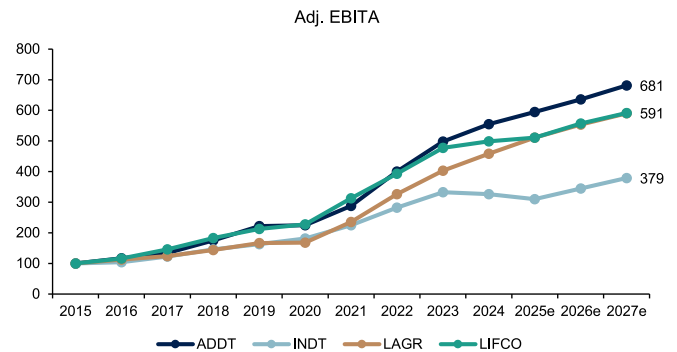


Source: ABG Sundal Collier, company data

Risks

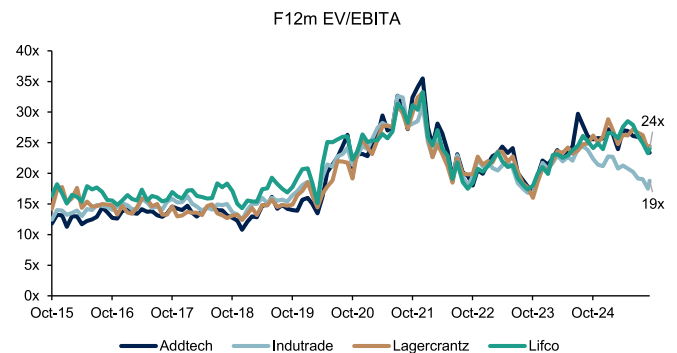
Acquisitions are an integral part of the business model. If prices on acquisition targets become higher for some reason, this would affect the share negatively. Should the economy weaken, this could affect the earnings stability in acquisition targets, and thus prolong negotiations. Another risk is weaker order intake, especially in the high margin business area, Specialty Products.

Indexed adj. EBITA vs. peers



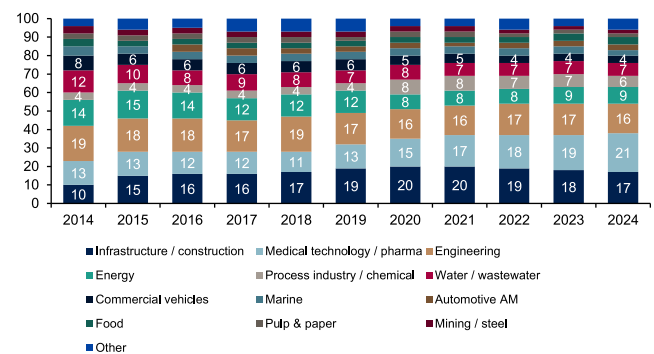
Source: ABG Sundal Collier, company data

F12m EV/EBITA vs. peers



Source: ABG Sundal Collier, FactSet

End-market exposure



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes SEKm	Old			New			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	32,315	34,281	36,231	32,217	34,263	36,231	0%	0%	0%
Adj. EBITA	4,422	4,913	5,395	4,422	4,923	5,408	0%	0%	0%
IAC	27	0	0	27	0	0			
EBITA	4,449	4,913	5,395	4,449	4,923	5,408	0%	0%	0%
PPA amortisation	-672	-680	-680	-681	-708	-708			
EBIT	3,777	4,233	4,715	3,768	4,215	4,700	0%	0%	0%
Net financials	-425	-275	-140	-435	-275	-140			
PTP	3,352	3,958	4,575	3,333	3,940	4,560	-1%	0%	0%
Taxes	-765	-891	-1,029	-761	-887	-1,026			
NCI, disc	-1	0	0	-1	0	0			
Net profit	2,586	3,068	3,545	2,572	3,054	3,534	-1%	0%	0%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	-1%	6%	6%	-1%	6%	6%			
Organic	-1%	6%	6%	-1%	6%	6%			
FX	-3%	0%	0%	-3%	-1%	0%			
Structure	3%	0%	0%	3%	2%	0%			
Adj. EBITA growth	-5%	11%	10%	-5%	11%	10%			
Adj. EBITA margin	13.7%	14.3%	14.9%	13.7%	14.4%	14.9%	0.0%	0.0%	0.0%
EBIT margin	11.7%	12.3%	13.0%	11.7%	12.3%	13.0%	0.0%	0.0%	0.0%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	7,857	8,227	8,556	7,853	8,382	8,739	0%	2%	2%
Infrastructure & Construction	4,970	5,319	5,692	4,938	5,230	5,596	-1%	-2%	-2%
Life Science	7,526	8,081	8,606	7,515	8,091	8,616	0%	0%	0%
Process, Energy & Water	7,433	7,828	8,237	7,366	7,692	8,095	-1%	-2%	-2%
Technology & Systems Solutions	4,595	4,895	5,212	4,610	4,937	5,257	0%	1%	1%
Central/Corporate	-66	-69	-73	-66	-69	-73			
Group	32,315	34,281	36,231	32,217	34,263	36,231	0%	0%	0%
EBITA per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	1,071	1,173	1,249	1,074	1,210	1,291	0%	3%	3%
Infrastructure & Construction	531	630	740	530	615	724	0%	-2%	-2%
Life Science	1,222	1,375	1,511	1,222	1,380	1,517	0%	0%	0%
Process, Energy & Water	1,106	1,240	1,344	1,103	1,218	1,321	0%	-2%	-2%
Technology & Systems Solutions	711	812	900	714	817	907	0%	1%	1%
Central/Corporate	-193	-316	-350	-193	-316	-350			
Group	4,449	4,913	5,395	4,449	4,923	5,408	0%	0%	0%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	13.6%	14.3%	14.6%	13.7%	14.4%	14.8%	0.0%	0.2%	0.2%
Infrastructure & Construction	10.7%	11.8%	13.0%	10.7%	11.8%	12.9%	0.0%	-0.1%	-0.1%
Life Science	16.2%	17.0%	17.6%	16.3%	17.1%	17.6%	0.0%	0.0%	0.0%
Process, Energy & Water	14.9%	15.8%	16.3%	15.0%	15.8%	16.3%	0.1%	0.0%	0.0%
Technology & Systems Solutions	15.5%	16.6%	17.3%	15.5%	16.5%	17.2%	0.0%	0.0%	0.0%
Group	13.8%	14.3%	14.9%	13.8%	14.4%	14.9%	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

ABGSC vs. Consensus SEKm	LY	ABGSCe	Cons	Diff	LY	ABGSC			Consensus			Deviation		
	Q3'24	Q3'25e	Q3'25e		2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	7,973	7,742	7,936	-2%	32,544	32,217	34,263	36,231	32,415	33,969	35,620	-1%	1%	2%
Adj. EBITA	1,178	1,073	1,123	-4%	4,659	4,422	4,923	5,408	4,509	4,887	5,240	-2%	1%	3%
IAC	4	0	0		30	27	0	0	27	0	0			
EBITA	1,182	1,073	1,123	-4%	4,689	4,449	4,923	5,408	4,536	4,887	5,240	-2%	1%	3%
PPA amortisation	-167	-172	-165		-656	-681	-708	-708	-664	-659	-658			
EBIT	1,015	901	958	-6%	4,033	3,768	4,215	4,700	3,872	4,228	4,582	-3%	0%	3%
Net financials	-143	-110	-106		-506	-435	-275	-140	-445	-355	-296			
PTP	872	791	853	-7%	3,527	3,333	3,940	4,560	3,427	3,872	4,286	-3%	2%	6%
Taxes	-172	-178	-189		-777	-761	-887	-1,026	-775	-868	-951			
NCl, disc	0	0	0		-1	-1	0	0	0	0	0			
Net profit	700	613	664	-8%	2,749	2,572	3,054	3,534	2,652	3,004	3,336	-3%	2%	6%
Growth and margins	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	2%	-3%	0%		2%	-1%	6%	6%	0%	5%	5%			
Organic	0%	-2%	0%		-1%	-1%	6%	6%	-1%	4%	5%			
FX	-2%	-3%	-3%		0%	-3%	-1%	0%	-3%	-1%	0%			
Structure	4%	3%	3%		3%	3%	2%	0%	3%	2%	0%			
Adj. EBITA growth	-1%	-9%	-5%		-2%	-5%	11%	10%	-3%	8%	7%			
Adj. EBITA margin	14.8%	13.9%	14.2%	-0.3%	14.3%	13.7%	14.4%	14.9%	13.9%	14.4%	14.7%	-0.2%	0.0%	0.2%
EBIT margin	12.7%	11.6%	12.1%	-0.4%	12.4%	11.7%	12.3%	13.0%	11.9%	12.4%	12.9%	-0.2%	-0.1%	0.1%
Sales per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	1,891	1,865	1,901	-2%	7,802	7,853	8,382	8,739	7,854	8,191	8,523	0%	2%	3%
Infrastructure & Construction	1,216	1,182	1,202	-2%	5,026	4,938	5,230	5,596	4,965	5,209	5,457	-1%	0%	3%
Life Science	1,921	1,841	1,923	-4%	7,422	7,515	8,091	8,616	7,595	8,083	8,600	-1%	0%	0%
Process, Energy & Water	1,808	1,780	1,808	-2%	7,523	7,366	7,692	8,095	7,431	7,779	8,143	-1%	-1%	-1%
Technology & Systems Solutions	1,152	1,089	1,116	-2%	4,831	4,610	4,937	5,257	4,644	4,891	5,129	-1%	1%	3%
Central/Corporate	-15	-16	-14		-60	-66	-69	-73	-73	-184	-232			
Group	7,973	7,742	7,936	-2%	32,544	32,217	34,263	36,231	32,415	33,969	35,620	-1%	1%	2%
EBITA per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	280	265	263	1%	1,123	1,074	1,210	1,291	1,074	1,158	1,237	0%	4%	4%
Infrastructure & Construction	131	124	130	-5%	551	530	615	724	537	603	664	-1%	2%	9%
Life Science	333	306	324	-6%	1,232	1,222	1,380	1,517	1,251	1,371	1,478	-2%	1%	3%
Process, Energy & Water	292	269	280	-4%	1,232	1,103	1,218	1,321	1,117	1,205	1,279	-1%	1%	3%
Technology & Systems Solutions	183	168	172	-3%	792	714	817	907	711	777	825	0%	5%	10%
Central/Corporate	-37	-58	-46		-241	-193	-316	-350	-153	-228	-243			
Group	1,182	1,073	1,123	-4%	4,689	4,449	4,923	5,408	4,536	4,887	5,240	-2%	1%	3%
Margins per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Industrial & Engineering	14.8%	14.2%	13.9%	0.3%	14.4%	13.7%	14.4%	14.8%	13.7%	14.1%	14.5%	0.0%	0.3%	0.3%
Infrastructure & Construction	10.8%	10.5%	10.9%	-0.4%	11.0%	10.7%	11.8%	12.9%	10.8%	11.6%	12.2%	-0.1%	0.2%	0.8%
Life Science	17.3%	16.6%	16.8%	-0.2%	16.6%	16.3%	17.1%	17.6%	16.5%	17.0%	17.2%	-0.2%	0.1%	0.4%
Process, Energy & Water	16.2%	15.1%	15.5%	-0.4%	16.4%	15.0%	15.8%	16.3%	15.0%	15.5%	15.7%	-0.1%	0.3%	0.6%
Technology & Systems Solutions	15.9%	15.4%	15.4%	0.0%	16.4%	15.5%	16.5%	17.2%	15.3%	15.9%	16.1%	0.2%	0.7%	1.2%
Group	14.8%	13.9%	14.2%	-0.3%	14.4%	13.8%	14.4%	14.9%	14.0%	14.4%	14.7%	-0.2%	0.0%	0.2%

Source: ABG Sundal Collier, company data, Infrant

Quarterly overview

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	6,398	6,683	6,707	7,228	8,063	8,100	7,851	7,821	7,744	8,491	7,973	8,336	8,036	8,121	7,742	8,318
Adj. EBITA	959	1,023	1,019	1,031	1,225	1,196	1,190	1,135	1,033	1,253	1,178	1,195	1,067	1,115	1,073	1,167
IAC	0	0	16	50	0	17	0	6	0	0	4	26	27	0	0	0
EBITA	959	1,023	1,035	1,081	1,225	1,213	1,190	1,141	1,033	1,253	1,182	1,221	1,094	1,115	1,073	1,167
PPA amortisation	-110	-115	-123	-130	-146	-152	-159	-154	-153	-166	-167	-170	-167	-165	-172	-177
EBIT	849	908	912	951	1,079	1,061	1,031	987	880	1,087	1,015	1,051	927	950	901	990
Net financials	-35	-37	-42	-66	-98	-122	-134	-113	-115	-140	-143	-108	-119	-116	-110	-90
PTP	814	871	870	885	981	939	897	874	765	947	872	943	808	834	791	900
Taxes	-176	-196	-179	-208	-229	-215	-217	-164	-177	-217	-172	-211	-185	-195	-178	-203
NCI, disc	1	0	0	2	-1	0	1	-1	-1	-1	0	1	0	-1	0	0
Net profit	639	675	691	679	752	724	681	709	587	729	700	733	623	638	613	698
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	24%	20%	27%	26%	26%	21%	17%	8%	-4%	5%	2%	7%	4%	-4%	-3%	0%
Organic	12%	10%	14%	13%	13%	7%	3%	0%	-6%	1%	0%	2%	0%	-4%	-2%	2%
FX	4%	3%	5%	6%	4%	6%	7%	2%	0%	1%	-2%	1%	0%	-3%	-3%	-5%
Structure	8%	7%	8%	7%	9%	8%	7%	6%	2%	3%	4%	4%	4%	3%	3%	4%
Adj. EBITA growth	35%	21%	28%	20%	28%	17%	17%	10%	-16%	5%	-1%	5%	3%	-11%	-9%	-2%
Adj. EBITA margin	15.0%	15.3%	15.2%	14.3%	15.2%	14.8%	15.2%	14.5%	13.3%	14.8%	14.8%	14.3%	13.3%	13.7%	13.9%	14.0%
EBIT margin	13.3%	13.6%	13.6%	13.2%	13.4%	13.1%	13.1%	12.6%	11.4%	12.8%	12.7%	12.6%	11.5%	11.7%	11.6%	11.9%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Industrial & Engineering	1,674	1,732	1,666	1,764	2,006	1,994	1,893	1,864	1,963	2,045	1,891	1,903	2,030	2,010	1,865	1,948
Infrastructure & Construction	1,136	1,173	1,125	1,199	1,395	1,383	1,328	1,298	1,182	1,333	1,216	1,295	1,211	1,275	1,182	1,270
Life Science	1,305	1,331	1,445	1,492	1,781	1,736	1,692	1,614	1,644	1,918	1,921	1,939	1,873	1,842	1,841	1,959
Process, Energy & Water	1,398	1,584	1,562	1,718	1,746	1,888	1,810	1,797	1,792	1,960	1,808	1,963	1,791	1,880	1,780	1,915
Technology & Systems Solutions	900	882	927	1,079	1,155	1,117	1,146	1,268	1,178	1,251	1,152	1,250	1,148	1,131	1,089	1,242
Central/Corporate	-15	-19	-18	-24	-20	-18	-18	-20	-15	-16	-15	-14	-17	-17	-16	-17
Group	6,398	6,683	6,707	7,228	8,063	8,100	7,851	7,821	7,744	8,491	7,973	8,336	8,036	8,121	7,742	8,318
EBITA per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Industrial & Engineering	267	274	244	264	319	299	278	281	283	302	280	258	272	274	265	263
Infrastructure & Construction	143	156	138	102	150	147	136	111	111	155	131	154	122	131	124	152
Life Science	252	245	272	261	341	318	333	261	248	349	333	302	305	308	306	304
Process, Energy & Water	182	258	245	277	277	311	295	283	279	341	292	320	242	284	269	308
Technology & Systems Solutions	177	161	166	191	207	165	199	222	187	205	183	217	168	163	168	215
Central/Corporate	-62	-71	-30	-14	-69	-27	-51	-17	-75	-99	-37	-30	-15	-45	-58	-75
Group	959	1,023	1,035	1,081	1,225	1,213	1,190	1,141	1,033	1,253	1,182	1,221	1,094	1,115	1,073	1,167
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Industrial & Engineering	15.9%	15.8%	14.6%	15.0%	15.9%	15.0%	14.7%	15.1%	14.4%	14.8%	14.8%	13.6%	13.4%	13.6%	14.2%	13.5%
Infrastructure & Construction	12.6%	13.3%	12.3%	8.5%	10.8%	10.6%	10.2%	8.6%	9.4%	11.6%	10.8%	11.9%	10.1%	10.3%	10.5%	12.0%
Life Science	19.3%	18.4%	18.8%	17.5%	19.1%	18.3%	19.7%	16.2%	15.1%	18.2%	17.3%	15.6%	16.3%	16.7%	16.6%	15.5%
Process, Energy & Water	13.0%	16.3%	15.7%	16.1%	15.9%	16.5%	16.3%	15.7%	15.6%	17.4%	16.2%	16.3%	13.5%	15.1%	15.1%	16.1%
Technology & Systems Solutions	19.7%	18.3%	17.9%	17.7%	17.9%	14.8%	17.4%	17.5%	15.9%	16.4%	15.9%	17.4%	14.6%	14.4%	15.4%	17.3%
Group	15.0%	15.3%	15.4%	15.0%	15.2%	15.0%	15.2%	14.6%	13.3%	14.8%	14.8%	14.6%	13.6%	13.7%	13.9%	14.0%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	8,831	9,746	11,881	12,955	14,847	16,848	18,411	19,217	21,715	27,016	31,835	32,544	32,217	34,263	36,231
Adj. EBITA	990	1,222	1,427	1,484	1,745	2,087	2,330	2,594	3,206	4,032	4,746	4,659	4,422	4,923	5,408
IAC	0	-88	0	0	-132	0	0	21	-4	66	23	30	27	0	0
EBITA	990	1,134	1,427	1,484	1,613	2,087	2,330	2,615	3,202	4,098	4,769	4,689	4,449	4,923	5,408
PPA amortisation	-134	-153	-192	-212	-233	-262	-314	-349	-377	-478	-611	-656	-681	-708	-708
EBIT	856	981	1,235	1,272	1,380	1,825	2,016	2,266	2,825	3,620	4,158	4,033	3,768	4,215	4,700
Net financials	-100	-86	-98	-78	-70	-75	-124	-126	-100	-180	-467	-506	-435	-275	-140
PTP	756	895	1,137	1,194	1,310	1,750	1,892	2,140	2,725	3,440	3,691	3,527	3,333	3,940	4,560
Taxes	-169	-192	-243	-258	-280	-382	-409	-471	-628	-759	-825	-777	-761	-887	-1,026
NCl, disc	0	-1	0	0	0	0	0	-1	1	3	-1	-1	-1	0	0
Net profit	587	702	894	936	1,030	1,368	1,483	1,668	2,098	2,684	2,866	2,749	2,572	3,054	3,534
Growth and margins	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	5%	10%	22%	9%	15%	13%	9%	4%	13%	24%	18%	2%	-1%	6%	6%
Organic	1%	1%	6%	2%	5%	4%	2%	0%	8%	12%	6%	-1%	-1%	6%	6%
FX	-1%	3%	3%	-1%	0%	4%	2%	-1%	-1%	5%	5%	0%	-3%	-1%	0%
Structure	6%	7%	12%	8%	9%	5%	5%	5%	6%	8%	8%	3%	3%	2%	0%
Adj. EBITA growth	9%	23%	17%	4%	18%	20%	12%	11%	24%	26%	18%	-2%	-5%	11%	10%
Adj. EBITA margin	11.2%	12.5%	12.0%	11.5%	11.8%	12.4%	12.7%	13.5%	14.8%	14.9%	14.9%	14.3%	13.7%	14.4%	14.9%
EBIT margin	9.7%	10.1%	10.4%	9.8%	9.3%	10.8%	10.9%	11.8%	13.0%	13.4%	13.1%	12.4%	11.7%	12.3%	13.0%
Sales per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Industrial & Engineering										6,836	7,757	7,802	7,853	8,382	8,739
Infrastructure & Construction										4,633	5,404	5,026	4,938	5,230	5,596
Life Science										5,573	6,823	7,422	7,515	8,091	8,616
Process, Energy & Water										6,262	7,241	7,523	7,366	7,692	8,095
Technology & Systems Solutions										3,788	4,686	4,831	4,610	4,937	5,257
Central/Corporate										-76	-76	-60	-66	-69	-73
Group	8,831	9,746	11,881	12,955	14,847	16,848	18,411	19,217	21,715	27,016	31,835	32,544	32,217	34,263	36,231
EBITA per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Industrial & Engineering										1,049	1,177	1,123	1,074	1,210	1,291
Infrastructure & Construction										539	544	551	530	615	724
Life Science										1,030	1,253	1,232	1,222	1,380	1,517
Process, Energy & Water										962	1,166	1,232	1,103	1,218	1,321
Technology & Systems Solutions										695	793	792	714	817	907
Central/Corporate										-177	-164	-241	-193	-316	-350
Group	990	1,134	1,427	1,484	1,613	2,087	2,330	2,615	3,202	4,098	4,769	4,689	4,449	4,923	5,408
Margins per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Industrial & Engineering										15.3%	15.2%	14.4%	13.7%	14.4%	14.8%
Infrastructure & Construction										11.6%	10.1%	11.0%	10.7%	11.8%	12.9%
Life Science										18.5%	18.4%	16.6%	16.3%	17.1%	17.6%
Process, Energy & Water										15.4%	16.1%	16.4%	15.0%	15.8%	16.3%
Technology & Systems Solutions										18.3%	16.9%	16.4%	15.5%	16.5%	17.2%
Group	11.2%	11.6%	12.0%	11.5%	10.9%	12.4%	12.7%	13.6%	14.7%	15.2%	15.0%	14.4%	13.8%	14.4%	14.9%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	16,848	18,411	19,217	21,715	27,016	31,835	32,544	32,217	34,263	36,231
COGS	-11,099	-12,126	-12,681	-14,106	-17,654	-20,789	-21,140	-20,890	-22,029	-23,193
Gross profit	5,749	6,285	6,536	7,609	9,362	11,046	11,404	11,327	12,234	13,038
Other operating items	-3,405	-3,370	-3,274	-3,726	-4,484	-5,322	-5,684	-5,830	-6,203	-6,457
EBITDA	2,344	2,915	3,262	3,883	4,878	5,724	5,720	5,496	6,031	6,580
Depreciation and amortisation	-257	-585	-647	-681	-780	-955	-1,031	-1,047	-1,108	-1,172
of which leasing depreciation	0	-290	-343	-355	-408	-502	-559	-565	-595	-627
EBITA	2,087	2,330	2,615	3,202	4,098	4,769	4,689	4,449	4,923	5,408
EO Items	0	0	21	-4	66	23	30	27	0	0
Impairment and PPA amortisation	-262	-314	-349	-377	-478	-611	-656	-681	-708	-708
EBIT	1,825	2,016	2,266	2,825	3,620	4,158	4,033	3,768	4,215	4,700
Net financial items	-75	-124	-126	-100	-180	-467	-506	-435	-275	-140
Pretax profit	1,750	1,892	2,140	2,725	3,440	3,691	3,527	3,333	3,940	4,560
Tax	-382	-409	-471	-628	-759	-825	-777	-761	-887	-1,026
Net profit	1,368	1,483	1,669	2,097	2,681	2,866	2,750	2,573	3,054	3,534
Minority interest	0	0	-1	1	3	-1	-1	-1	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	1,368	1,483	1,668	2,098	2,684	2,866	2,749	2,572	3,054	3,534
EPS	3.76	4.08	4.59	5.77	7.37	7.87	7.55	7.06	8.38	9.70
EPS adj.	4.33	4.76	5.29	6.57	8.25	9.12	8.89	8.45	9.89	11.21
Total extraordinary items after tax	0	0	16	-3	51	18	23	21	0	0
Leasing payments	0	-290	-343	-355	-408	-502	-559	-565	-595	-627
<i>Tax rate (%)</i>	<i>21.8</i>	<i>21.6</i>	<i>22.0</i>	<i>23.0</i>	<i>22.1</i>	<i>22.4</i>	<i>22.0</i>	<i>22.8</i>	<i>22.5</i>	<i>22.5</i>
<i>Gross margin (%)</i>	<i>34.1</i>	<i>34.1</i>	<i>34.0</i>	<i>35.0</i>	<i>34.7</i>	<i>34.7</i>	<i>35.0</i>	<i>35.2</i>	<i>35.7</i>	<i>36.0</i>
<i>EBITDA margin (%)</i>	<i>13.9</i>	<i>15.8</i>	<i>17.0</i>	<i>17.9</i>	<i>18.1</i>	<i>18.0</i>	<i>17.6</i>	<i>17.1</i>	<i>17.6</i>	<i>18.2</i>
<i>EBITA margin (%)</i>	<i>12.4</i>	<i>12.7</i>	<i>13.6</i>	<i>14.7</i>	<i>15.2</i>	<i>15.0</i>	<i>14.4</i>	<i>13.8</i>	<i>14.4</i>	<i>14.9</i>
<i>EBIT margin (%)</i>	<i>10.8</i>	<i>10.9</i>	<i>11.8</i>	<i>13.0</i>	<i>13.4</i>	<i>13.1</i>	<i>12.4</i>	<i>11.7</i>	<i>12.3</i>	<i>13.0</i>
<i>Pre-tax margin (%)</i>	<i>10.4</i>	<i>10.3</i>	<i>11.1</i>	<i>12.5</i>	<i>12.7</i>	<i>11.6</i>	<i>10.8</i>	<i>10.3</i>	<i>11.5</i>	<i>12.6</i>
<i>Net margin (%)</i>	<i>8.1</i>	<i>8.1</i>	<i>8.7</i>	<i>9.7</i>	<i>9.9</i>	<i>9.0</i>	<i>8.5</i>	<i>8.0</i>	<i>8.9</i>	<i>9.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>13.5</i>	<i>9.3</i>	<i>4.4</i>	<i>13.0</i>	<i>24.4</i>	<i>17.8</i>	<i>2.2</i>	<i>-1.0</i>	<i>6.4</i>	<i>5.7</i>
<i>EBITDA growth (%)</i>	<i>27.1</i>	<i>24.4</i>	<i>11.9</i>	<i>19.0</i>	<i>25.6</i>	<i>17.3</i>	<i>-0.1</i>	<i>-3.9</i>	<i>9.7</i>	<i>9.1</i>
<i>EBITA growth (%)</i>	<i>29.4</i>	<i>11.6</i>	<i>12.2</i>	<i>22.4</i>	<i>28.0</i>	<i>16.4</i>	<i>-1.7</i>	<i>-5.1</i>	<i>10.7</i>	<i>9.8</i>
<i>EBIT growth (%)</i>	<i>32.2</i>	<i>10.5</i>	<i>12.4</i>	<i>24.7</i>	<i>28.1</i>	<i>14.9</i>	<i>-3.0</i>	<i>-6.6</i>	<i>11.9</i>	<i>11.5</i>
<i>Net profit growth (%)</i>	<i>32.8</i>	<i>8.4</i>	<i>12.5</i>	<i>25.6</i>	<i>27.8</i>	<i>6.9</i>	<i>-4.0</i>	<i>-6.4</i>	<i>18.7</i>	<i>15.7</i>
<i>EPS growth (%)</i>	<i>31.8</i>	<i>8.4</i>	<i>12.5</i>	<i>25.7</i>	<i>27.8</i>	<i>6.8</i>	<i>-4.1</i>	<i>-6.4</i>	<i>18.7</i>	<i>15.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>24.0</i>	<i>22.2</i>	<i>21.1</i>	<i>22.2</i>	<i>23.3</i>	<i>21.0</i>	<i>17.7</i>	<i>15.0</i>	<i>16.5</i>	<i>17.2</i>
<i>ROE adj. (%)</i>	<i>28.6</i>	<i>26.8</i>	<i>25.3</i>	<i>26.2</i>	<i>27.0</i>	<i>25.4</i>	<i>21.7</i>	<i>18.9</i>	<i>20.3</i>	<i>20.7</i>
<i>ROCE (%)</i>	<i>18.0</i>	<i>16.2</i>	<i>16.0</i>	<i>17.9</i>	<i>18.0</i>	<i>17.3</i>	<i>15.2</i>	<i>13.9</i>	<i>16.2</i>	<i>18.3</i>
<i>ROCE adj. (%)</i>	<i>20.6</i>	<i>18.7</i>	<i>18.3</i>	<i>20.3</i>	<i>20.1</i>	<i>19.7</i>	<i>17.5</i>	<i>16.3</i>	<i>18.9</i>	<i>21.1</i>
<i>ROIC (%)</i>	<i>17.3</i>	<i>15.8</i>	<i>15.4</i>	<i>17.1</i>	<i>17.4</i>	<i>17.1</i>	<i>15.7</i>	<i>14.0</i>	<i>15.8</i>	<i>17.6</i>
<i>ROIC adj. (%)</i>	<i>17.3</i>	<i>15.8</i>	<i>15.3</i>	<i>17.1</i>	<i>17.1</i>	<i>17.1</i>	<i>15.6</i>	<i>13.9</i>	<i>15.8</i>	<i>17.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	2,344	2,915	3,241	3,887	4,812	5,701	5,690	5,469	6,031	6,580
<i>EBITDA adj. margin (%)</i>	<i>13.9</i>	<i>15.8</i>	<i>16.9</i>	<i>17.9</i>	<i>17.8</i>	<i>17.9</i>	<i>17.5</i>	<i>17.0</i>	<i>17.6</i>	<i>18.2</i>
EBITDA lease adj.	2,344	2,625	2,898	3,532	4,404	5,199	5,131	4,904	5,436	5,953
<i>EBITDA lease adj. margin (%)</i>	<i>13.9</i>	<i>14.3</i>	<i>15.1</i>	<i>16.3</i>	<i>16.3</i>	<i>16.3</i>	<i>15.8</i>	<i>15.2</i>	<i>15.9</i>	<i>16.4</i>
EBITA adj.	2,087	2,330	2,594	3,206	4,032	4,746	4,659	4,422	4,923	5,408
<i>EBITA adj. margin (%)</i>	<i>12.4</i>	<i>12.7</i>	<i>13.5</i>	<i>14.8</i>	<i>14.9</i>	<i>14.9</i>	<i>14.3</i>	<i>13.7</i>	<i>14.4</i>	<i>14.9</i>
EBIT adj.	1,825	2,016	2,245	2,829	3,554	4,135	4,003	3,741	4,215	4,700
<i>EBIT adj. margin (%)</i>	<i>10.8</i>	<i>10.9</i>	<i>11.7</i>	<i>13.0</i>	<i>13.2</i>	<i>13.0</i>	<i>12.3</i>	<i>11.6</i>	<i>12.3</i>	<i>13.0</i>
Pretax profit Adj.	2,012	2,206	2,468	3,106	3,852	4,279	4,153	3,987	4,648	5,268
Net profit Adj.	1,630	1,797	2,002	2,477	3,108	3,459	3,383	3,233	3,762	4,242
Net profit to shareholders adj.	1,630	1,797	2,001	2,478	3,111	3,459	3,382	3,232	3,762	4,242
<i>Net adj. margin (%)</i>	<i>9.7</i>	<i>9.8</i>	<i>10.4</i>	<i>11.4</i>	<i>11.5</i>	<i>10.9</i>	<i>10.4</i>	<i>10.0</i>	<i>11.0</i>	<i>11.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	2,344	2,915	3,262	3,883	4,878	5,724	5,720	5,496	6,031	6,580
Net financial items	-75	-124	-126	-100	-180	-467	-506	-435	-275	-140
Paid tax	-452	-512	-508	-638	-764	-1,054	-1,125	-761	-887	-1,026
Non-cash items	4	-8	-46	50	-4	89	-59	-389	0	0
Cash flow before change in WC	1,821	2,271	2,582	3,195	3,930	4,292	4,030	3,912	4,870	5,414
Change in working capital	-461	-349	198	-342	-1,558	199	104	209	-206	-202

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	1,360	1,922	2,780	2,853	2,372	4,491	4,134	4,121	4,664	5,212
Capex tangible fixed assets	-270	-366	-362	-322	-463	-511	-421	-451	-514	-580
Capex intangible fixed assets	-29	-37	-37	-35	-35	-41	-36	-32	-34	-72
Acquisitions and Disposals	-586	-1,481	-967	-1,643	-2,819	-1,576	-2,045	-1,400	-70	-70
Free cash flow	475	38	1,414	853	-945	2,363	1,632	2,238	4,046	4,490
Dividend paid	-453	-544	0	-655	-826	-946	-1,042	-1,092	-1,238	-1,348
Share issues and buybacks	0	0	87	48	0	0	0	0	0	0
Leasing liability amortisation	0	-340	-367	-351	-408	-495	-540	-580	-600	-610
Other non-cash items	-102	-1,452	114	-736	-1,280	-72	-611	643	70	70
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	3,170	4,031	4,306	5,439	7,649	8,271	9,715	10,112	10,112	10,112
Other intangible assets	2,169	2,672	2,693	3,331	4,408	4,354	4,989	4,384	3,658	2,971
Tangible fixed assets	1,736	2,020	2,067	2,321	2,811	2,960	3,112	3,264	3,317	3,404
Right-of-use asset	0	982	1,039	1,064	1,234	1,438	1,583	1,603	1,608	1,591
Total other fixed assets	158	182	228	204	160	208	243	242	242	242
Fixed assets	7,233	9,887	10,333	12,359	16,262	17,231	19,642	19,605	18,937	18,320
Inventories	2,834	3,400	3,307	4,010	5,605	5,365	5,411	5,251	5,551	5,833
Receivables	3,295	3,538	3,564	4,171	5,406	5,668	6,314	6,282	6,544	6,775
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	708	719	758	1,460	1,589	3,012	3,054	1,620	1,627	1,759
Total assets	14,070	17,544	17,962	22,000	28,862	31,276	34,421	32,759	32,660	32,687
Shareholders equity	6,218	7,170	8,634	10,303	12,759	14,475	16,642	17,605	19,420	21,607
Minority	0	0	0	0	14	14	11	12	12	12
Total equity	6,218	7,170	8,634	10,303	12,773	14,489	16,653	17,617	19,432	21,619
Long-term debt	2,515	3,636	3,292	4,435	6,822	7,080	7,410	5,817	3,747	1,977
Pension debt	296	377	400	350	243	299	312	316	316	316
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	1,011	1,068	1,099	1,270	1,481	1,643	1,588	1,588	1,588
Total other long-term liabilities	619	720	770	976	1,300	1,331	1,468	1,417	1,417	1,417
Short-term debt	1,806	1,825	876	1,065	1,834	1,899	1,895	946	746	46
Accounts payable	1,168	1,237	1,136	1,597	1,870	1,766	1,997	1,901	2,022	2,138
Other current liabilities	1,448	1,568	1,786	2,175	2,750	2,931	3,043	3,157	3,392	3,587
Total liabilities and equity	14,070	17,544	17,962	22,000	28,862	31,276	34,421	32,759	32,660	32,687
Net IB debt	3,751	5,948	4,650	5,285	8,420	7,539	7,963	6,805	4,528	1,926
Net IB debt excl. pension debt	3,455	5,571	4,250	4,935	8,177	7,240	7,651	6,489	4,212	1,610
Net IB debt excl. leasing	3,751	4,937	3,582	4,186	7,150	6,058	6,320	5,217	2,940	338
Capital employed	10,835	14,019	14,270	17,252	22,942	25,248	27,913	26,284	25,829	25,546
Capital invested	9,969	13,118	13,284	15,588	21,193	22,028	24,616	24,422	23,960	23,544
Working capital	3,513	4,133	3,949	4,409	6,391	6,336	6,685	6,476	6,681	6,884
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	86,031	86,031	86,031	86,094	86,181	86,178	86,178	86,178	86,178	86,178
Net IB debt adj.	3,909	6,130	4,878	5,489	8,580	7,747	8,206	7,047	4,770	2,168
Market value of minority	0	0	0	0	14	14	11	12	12	12
EV	89,940	92,161	90,909	91,583	94,775	93,939	94,395	93,237	90,959	88,357
Total assets turnover (%)	126.5	116.5	108.2	108.7	106.2	105.9	99.1	95.9	104.8	110.9
Working capital/sales (%)	19.0	20.8	21.0	19.2	20.0	20.0	20.0	20.4	19.2	18.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	60.3	83.0	53.9	51.3	65.9	52.0	47.8	38.6	23.3	8.9
Net debt / market cap (%)	4.4	6.9	5.4	6.1	9.8	8.7	9.2	7.9	5.3	2.2
Equity ratio (%)	44.2	40.9	48.1	46.8	44.3	46.3	48.4	53.8	59.5	66.1
Net IB debt adj. / equity (%)	62.9	85.5	56.5	53.3	67.2	53.5	49.3	40.0	24.5	10.0
Current ratio	1.55	1.65	2.01	1.99	1.95	2.13	2.13	2.19	2.23	2.49
EBITDA/net interest	31.3	23.5	25.9	38.8	27.1	12.3	11.3	12.6	21.9	47.0
Net IB debt/EBITDA (x)	1.6	2.0	1.4	1.4	1.7	1.3	1.4	1.2	0.8	0.3
Net IB debt/EBITDA lease adj. (x)	1.7	2.0	1.3	1.2	1.7	1.2	1.3	1.1	0.6	0.1
Interest coverage	27.8	18.8	20.8	32.0	22.8	10.2	9.3	10.2	17.9	38.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	364	364	364	364	364	364	364	364	364	364
Actual shares outstanding (avg)	364	364	364	364	364	364	364	364	364	364
Actual dividend per share	4.50	0.00	1.85	2.30	2.60	2.85	3.00	3.40	3.70	3.70
Reported earnings per share	3.76	4.08	4.59	5.77	7.37	7.87	7.55	7.06	8.38	9.70

Source: ABG Sundal Collier, Company Data

Capital Goods

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	364	364	364	364	364	364	364	364	364	364
Diluted shares adj.	364	364	364	364	364	364	364	364	364	364
EPS	3.76	4.08	4.59	5.77	7.37	7.87	7.55	7.06	8.38	9.70
Dividend per share	4.50	0.00	1.85	2.30	2.60	2.85	3.00	3.40	3.70	3.70
EPS adj.	4.33	4.76	5.29	6.57	8.25	9.12	8.89	8.45	9.89	11.21
BVPS	17.10	19.72	23.74	28.31	35.03	39.74	45.69	48.33	53.32	59.32
BVPS adj.	2.42	1.28	4.50	4.21	1.93	5.08	5.32	8.53	15.51	23.40
Net IB debt/share	10.75	16.86	13.42	15.08	23.56	21.27	22.53	19.35	13.09	5.95
Share price	236.60	236.60	236.60	236.60	236.60	236.60	236.60	236.60	236.60	236.60
Market cap. (m)	86,031	86,031	86,031	86,094	86,181	86,178	86,178	86,178	86,178	86,178
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	62.9	58.0	51.6	41.0	32.1	30.1	31.3	33.5	28.2	24.4
EV/sales (x)	5.3	5.0	4.7	4.2	3.5	3.0	2.9	2.9	2.7	2.4
EV/EBITDA (x)	38.4	31.6	27.9	23.6	19.4	16.4	16.5	17.0	15.1	13.4
EV/EBITA (x)	43.1	39.6	34.8	28.6	23.1	19.7	20.1	21.0	18.5	16.3
EV/EBIT (x)	49.3	45.7	40.1	32.4	26.2	22.6	23.4	24.7	21.6	18.8
Dividend yield (%)	1.9	0.0	0.8	1.0	1.1	1.2	1.3	1.4	1.6	1.6
FCF yield (%)	0.6	0.0	1.6	1.0	-1.1	2.7	1.9	2.6	4.7	5.2
Le. adj. FCF yld. (%)	0.6	-0.4	1.2	0.6	-1.6	2.2	1.3	1.9	4.0	4.5
P/BVPS (x)	13.84	12.00	9.96	8.36	6.75	5.95	5.18	4.90	4.44	3.99
P/BVPS adj. (x)	97.87	184.22	52.62	56.16	122.76	46.58	44.47	27.72	15.25	10.11
P/E adj. (x)	54.7	49.8	44.7	36.0	28.7	25.9	26.6	28.0	23.9	21.1
EV/EBITDA adj. (x)	38.4	31.6	28.0	23.6	19.7	16.5	16.6	17.0	15.1	13.4
EV/EBITA adj. (x)	43.1	39.6	35.0	28.6	23.5	19.8	20.3	21.1	18.5	16.3
EV/EBIT adj. (x)	49.3	45.7	40.5	32.4	26.7	22.7	23.6	24.9	21.6	18.8
EV/CE (x)	8.3	6.6	6.4	5.3	4.1	3.7	3.4	3.5	3.5	3.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.8	2.2	2.1	1.6	1.8	1.7	1.4	1.5	1.6	1.8
Capex/depreciation	1.2	1.4	1.3	1.1	1.3	1.2	1.0	1.0	1.1	1.2

Source: ABG Sundal Collier, Company Data

Instalco

Getting closer to the 2026 recovery

- Q3 report Friday, 24 October, 07:30 CET
- '25e-'26e EBITA down 2-3%; 13% CAGR '24-'27e
- Keep BUY and TP of SEK 32

Q3 expectations

We have seen multiple signs of improving market conditions, such as record-high announced orders ([link](#)) and increasing optimism in the industry ([link](#)), which should support a return to growth and higher margins for Instalco in 2026. However, lead times mean that Q3 and Q4 will still see pressure from low activity and high competition. We therefore expect sales of SEK 3,094m, -2% y-o-y, of which -2% organic (-3% Q2'25), where somewhat easier comparables on margins are partly offset by margin pressure on already-taken orders. This yields adj. EBITA of SEK 179m, +1% y-o-y (-8% Q2'25), for a margin of 5.8% (5.7% Q3'24, 6.8% Q2'25). We expect R12m gearing to peak at ~3x in Q3 due to seasonally low cash flow in Q3, before improving to 2.5x in Q4'25e.

Outlook and estimate changes

We expect the CEO to say that the environment remains challenging, but that activity is improving, and potentially also outline how the group could approach its 8% margin target in 2026. Our '25e-'26e EBITA estimates come down by 2-3% due to slightly lower margins, which puts 2025e EBITA growth at -5%, before accelerating to 33-14% in 2026e-2027e as we believe that the current group should be able to lift margins from 6.4% in 2025e to 7.6-8.0% in 2026e-2027e.

Share price view

We expect sales, margins and gearing to improve materially from Q4'25e. We see Instalco as an attractive recovery case into 2026 from 1) being a Nordic market leader that is seeing improving market conditions, 2) consistently converting >100% of net profit into FCF and 3) a revamped M&A model, all while the share is trading at low multiples (12-9x EBITA '25e-'26e, ~15x historically) on 'trough' earnings and should be able to return to double-digit earnings growth from 2026e. We therefore reiterate BUY and our TP of SEK 32 despite a still-challenging Q3.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	14,279	13,693	13,535	15,068	16,269
EBITDA	1,416	1,279	1,213	1,623	1,816
EBITDA margin (%)	9.9	9.3	9.0	10.8	11.2
EBIT adj.	899	721	725	980	1,137
EBIT adj. margin (%)	6.3	5.3	5.4	6.5	7.0
Pretax profit	791	485	514	861	1,050
EPS	2.27	1.34	1.44	2.44	2.97
EPS adj.	2.82	1.97	2.08	2.94	3.48
Sales growth (%)	18.4	-4.1	-1.2	11.3	8.0
EPS growth (%)	15.8	-41.2	7.6	69.9	21.5

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.7	-0.8	-0.9
EBIT	-3.0	-3.1	-0.1
EPS	-3.6	-2.8	0.1

Source: ABG Sundal Collier

INSTAL-SE/INSTAL SS

Share price (SEK)	10/10/2025	26.60
Target price		32.00

MCap (SEKm)	7,574
MCap (EURm)	687
No. of shares (m)	268.8
Free float (%)	79.9
Av. daily volume (k)	283

Next event Q3 Report 24 October 2025

Performance



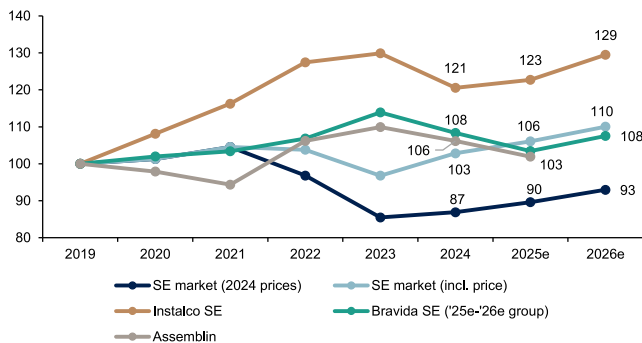
	2025e	2026e	2027e
P/E (x)	18.5	10.9	9.0
P/E adj. (x)	12.8	9.0	7.6
P/BVPS (x)	2.04	1.80	1.57
EV/EBITDA (x)	8.6	6.2	5.2
EV/EBIT adj. (x)	14.4	10.3	8.4
EV/sales (x)	0.77	0.67	0.59
ROE adj. (%)	17.5	22.1	22.8
Dividend yield (%)	2.6	3.2	4.1
FCF yield (%)	8.8	12.9	17.3
Le. adj. FCF yld. (%)	4.0	7.9	12.1
Net IB debt/EBITDA (x)	2.6	1.7	1.2
Le. adj. ND/EBITDA (x)	2.7	1.7	1.1

Company description

Instalco is a technical installation and services group with operations in Sweden, Norway and Finland. Since its inception in 2014, Instalco has through profitable, M&A-led growth been able to achieve a market-leading position (top four) in the Nordic field of installation services, maintenance and servicing of properties and plants. The six main areas in which the group is active are heating & plumbing (27% of 2024 sales), electricity (36%), ventilation (15%), industry (19%), and technical consulting (4%).

[Sustainability information](#)

Organic market vs. SE market, indexed*

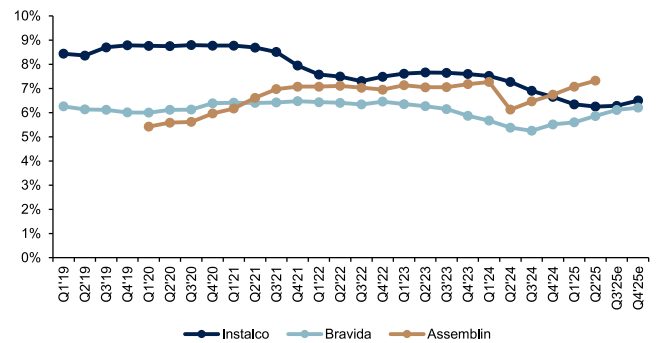


Source: ABGSC, Installatörsföretagen (EL, H&S, Vent)

Risks

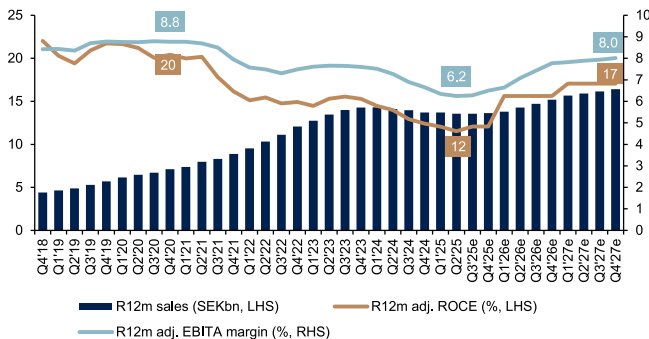
Cost overruns related to fixed-price contracts, below-expected performance in acquired operations, cost inflation, employee retention

R12m adj. EBITA margins



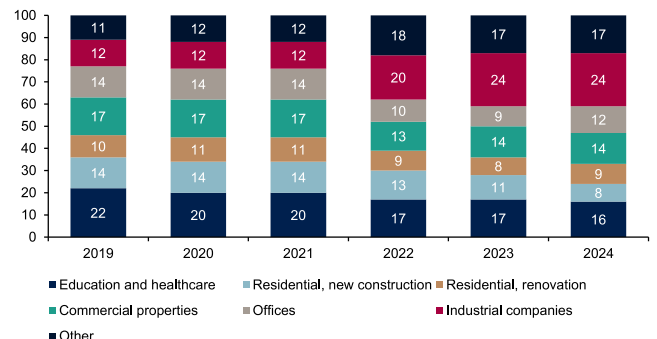
Source: ABG Sundal Collier, company data

R12m financial performance



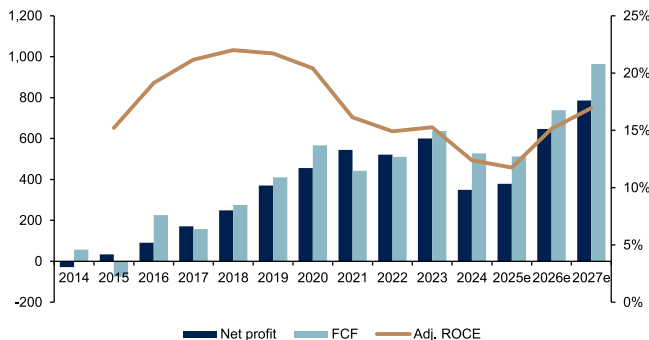
Source: ABG Sundal Collier, company data

End-market exposure (%)



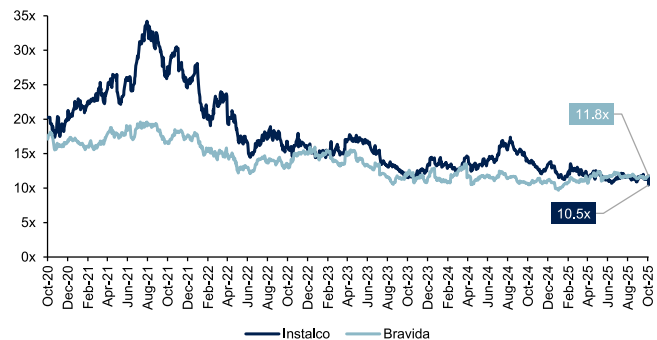
Source: ABG Sundal Collier, company data

Cash conversion and ROCE



Source: ABG Sundal Collier, company data

F12m EV/EBITA vs. BRAV



Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes	Old			New			% change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	13,634	15,193	16,410	13,535	15,068	16,269	-1%	-1%	-1%
Adj. EBITA	886	1,181	1,315	864	1,148	1,309	-2%	-3%	0%
IAC	-75	0	0	-75	0	0			
EBITA	811	1,181	1,315	789	1,148	1,309	-3%	-3%	0%
PPA amortisation	-141	-170	-176	-141	-168	-172			
EBIT	670	1,011	1,139	648	980	1,137	-3%	-3%	0%
Net financials	-138	-127	-90	-136	-119	-87			
PTP	532	884	1,049	512	861	1,050	-4%	-3%	0%
Taxes	-112	-186	-220	-107	-181	-221			
NCI, disc	-26	-34	-44	-26	-34	-44			
Net profit	395	665	785	379	647	786	-4%	-3%	0%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	0%	11%	8%	-1%	11%	8%			
Organic	0%	6%	6%	-1%	6%	6%			
FX	-1%	0%	0%	-1%	0%	0%			
Structure	0%	5%	2%	0%	6%	2%			
Adj. EBITA growth	-3%	33%	11%	-5%	33%	14%			
Adj. EBITA margin	6.5%	7.8%	8.0%	6.4%	7.6%	8.0%	-0.1%	-0.2%	0.0%
EBITA margin	5.9%	7.8%	8.0%	5.8%	7.6%	8.0%	-0.1%	-0.2%	0.0%
EBIT margin	4.9%	6.7%	6.9%	4.8%	6.5%	7.0%	-0.1%	-0.2%	0.1%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	9,642	10,189	10,800	9,585	10,105	10,711	-1%	-1%	-1%
Rest of Nordic	3,993	4,306	4,585	3,950	4,232	4,496	-1%	-2%	-2%
Central	0	698	1,025	0	731	1,063			
Group	13,634	15,193	16,410	13,535	15,068	16,269	-1%	-1%	-1%
Organic sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	2%	6%	6%	1%	5%	6%			
Rest of Nordic	-4%	8%	6%	-5%	7%	6%			
Group	0%	6%	6%	-1%	6%	6%			
EBITA per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	601	850	933	588	815	926	-2%	-4%	-1%
Rest of Nordic	225	285	317	217	280	311	-4%	-2%	-2%
Central	-16	47	64	-16	53	72			
Group	811	1,181	1,315	789	1,148	1,309	-3%	-3%	0%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	6.2%	8.3%	8.6%	6.1%	8.1%	8.6%	-0.1%	-0.3%	0.0%
Rest of Nordic	5.6%	6.6%	6.9%	5.5%	6.6%	6.9%	-0.2%	0.0%	0.0%
Group	5.9%	7.8%	8.0%	5.8%	7.6%	8.0%	-0.1%	-0.2%	0.0%

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

SEKm	LY	ABGSCe	Cons	Diff	LY	ABGSC			Consensus			Deviation		
	Q3'24	Q3'25e	Q3'25e		2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,144	3,094	3,169	-2%	13,693	13,535	15,068	16,269	13,687	14,664	15,652	-1%	3%	4%
Adj. EBITA	178	179	194	-7%	911	866	1,148	1,309	893	1,059	1,181	-3%	8%	11%
IAC	10	0	0		-32	-75	0	0	-75	0	0			
EBITA	188	179	194	-7%	879	791	1,148	1,309	818	1,059	1,181	-3%	8%	11%
PPA amortisation	-39	-35	-37		-190	-141	-168	-172	-142	-131	-113			
EBIT	149	144	157	-8%	689	650	980	1,137	676	928	1,068	-4%	6%	6%
Net financials	-43	-37	-36		-204	-136	-119	-87	-140	-129	-109			
PTP	106	107	121	-11%	485	514	861	1,050	536	799	959	-4%	8%	10%
Taxes	-18	-23	-29		-123	-108	-181	-221	-128	-192	-229			
NCI, disc	3	-4	0		-13	-26	-34	-44	0	0	0			
Net profit	91	81	92	-12%	349	381	647	786	408	607	730	-7%	7%	8%
Growth and margins	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	-5%	-2%	1%		-4%	-1%	11%	8%	0%	7%	7%			
Organic	-5%	-2%	1%		-7%	-1%	6%	6%	0%	5%	5%			
FX	-2%	-1%	-1%		-1%	-1%	0%	0%	-1%	0%	0%			
Structure	2%	1%	1%		3%	0%	6%	2%	1%	2%	2%			
Adj. EBITA growth	-26%	1%	9%		-16%	-5%	33%	14%	-2%	19%	12%			
Adj. EBITA margin	5.7%	5.8%	6.1%	-0.3%	6.7%	6.4%	7.6%	8.0%	6.5%	7.2%	7.5%	-0.1%	0.4%	0.5%
EBITA margin	6.0%	5.8%	6.1%	-0.3%	6.4%	5.8%	7.6%	8.0%	6.0%	7.2%	7.5%	-0.1%	0.4%	0.5%
EBIT margin	4.7%	4.7%	5.0%	-0.3%	5.0%	4.8%	6.5%	7.0%	4.9%	6.3%	6.8%	-0.1%	0.2%	0.2%
Sales per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	2,166	2,162	2,221	-3%	9,427	9,585	10,105	10,711	9,690	10,283	10,935	-1%	-2%	-2%
Rest of Nordic	978	933	948	-2%	4,265	3,950	4,232	4,496	3,981	4,241	4,512	-1%	0%	0%
Central	0	0	0		1	0	731	1,063	0	0	0			
Group	3,144	3,094	3,169	-2%	13,693	13,535	15,068	16,269	13,687	14,664	15,652	-1%	3%	4%
Organic sales	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	-3%	-1%			-7%	1%	5%	6%						
Rest of Nordic	-9%	-3%			-6%	-5%	7%	6%						
Group	-5%	-2%	1%		-7%	-1%	6%	6%	0%	5%	5%	0%	0%	0%
EBITA per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	119	125	140	-10%	613	590	815	926	625	803	887	-6%	1%	4%
Rest of Nordic	68	56	56	1%	264	217	280	311	218	253	288	-1%	11%	8%
Central	2	-2	-2		2	-16	53	72	-26	3	7			
Group	188	179	194	-7%	879	791	1,148	1,309	818	1,059	1,181	-3%	8%	11%
Margins per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sweden	5.5%	5.8%	6.3%	-0.5%	6.5%	6.2%	8.1%	8.6%	6.5%	7.8%	8.1%	-0.3%	0.3%	0.5%
Rest of Nordic	6.9%	6.0%	5.9%	0.1%	6.2%	5.5%	6.6%	6.9%	5.5%	6.0%	6.4%	0.0%	0.7%	0.5%
Group	6.0%	5.8%	6.1%	-0.3%	6.4%	5.8%	7.6%	8.0%	6.0%	7.2%	7.5%	-0.1%	0.4%	0.5%

Source: ABG Sundal Collier, company data, company-collected consensus, FactSet

Quarterly overview

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	2,583	3,102	2,788	3,590	3,264	3,832	3,310	3,873	3,283	3,656	3,144	3,610	3,293	3,512	3,094	3,635
Adj. EBITA	170	246	204	283	237	308	242	298	227	260	178	246	185	238	179	264
IAC	3	4	-3	9	-4	-12	4	12	4	5	10	-51	-62	-13	0	0
EBITA	173	250	201	292	233	296	246	310	231	265	188	195	123	225	179	264
PPA amortisation	-22	-35	-45	-31	-43	-52	-52	-39	-41	-41	-39	-69	-35	-33	-35	-38
EBIT	151	215	156	261	190	244	194	271	190	224	149	126	88	192	144	226
Net financials	-25	-6	-25	-31	-19	-42	-15	-32	-53	-54	-43	-54	-26	-40	-37	-33
PTP	126	209	131	230	171	202	179	239	137	170	106	72	63	152	107	193
Taxes	-25	-19	-54	-48	-36	-41	-38	-63	-28	-39	-18	-38	-13	-31	-23	-40
NCI, disc	-1	-15	-7	-7	-9	-10	-5	11	-12	-6	3	2	-8	-9	-4	-5
Net profit	100	176	70	175	126	151	137	187	98	124	91	36	41	111	81	148
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	33%	34%	40%	36%	26%	24%	19%	8%	1%	-5%	-5%	-7%	0%	-4%	-2%	1%
Organic	8%	6%	8%	11%	13%	6%	3%	-3%	-8%	-6%	-5%	-7%	0%	-3%	-2%	1%
FX	0%	3%	2%	2%	0%	0%	0%	-1%	-1%	0%	-2%	0%	0%	-1%	-1%	-1%
Structure	25%	25%	30%	23%	14%	18%	15%	11%	10%	2%	2%	1%	1%	0%	1%	0%
Adj. EBITA growth	10%	26%	24%	47%	39%	25%	19%	5%	-4%	-16%	-26%	-17%	-19%	-8%	1%	7%
Adj. EBITA margin	6.6%	7.9%	7.3%	7.9%	7.3%	8.0%	7.3%	7.7%	6.9%	7.1%	5.7%	6.8%	5.6%	6.8%	5.8%	7.3%
EBITA margin	6.7%	8.1%	7.2%	8.1%	7.1%	7.7%	7.4%	8.0%	7.0%	7.2%	6.0%	5.4%	3.7%	6.4%	5.8%	7.3%
EBIT margin	5.8%	6.9%	5.6%	7.3%	5.8%	6.4%	5.9%	7.0%	5.8%	6.1%	4.7%	3.5%	2.7%	5.5%	4.7%	6.2%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	1,985	2,447	2,103	2,686	2,327	2,720	2,213	2,703	2,248	2,550	2,166	2,463	2,386	2,532	2,162	2,505
Rest of Nordic	598	655	686	905	937	1,112	1,098	1,170	1,034	1,106	978	1,147	907	980	933	1,131
Central (incl. Germany)	1	0	-1	-1	0	0	-1	0	1	0	0	0	0	0	0	0
Group	2,583	3,102	2,788	3,590	3,264	3,832	3,310	3,873	3,283	3,656	3,144	3,610	3,293	3,512	3,094	3,635
Organic sales	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	8%	9%	10%	11%	12%	2%	-1%	-4%	-9%	-7%	-3%	-9%	6%	-1%	-1%	1%
Rest of Nordic	6%	-4%	-1%	11%	14%	18%	15%	0%	-8%	-5%	-9%	-3%	-12%	-7%	-3%	1%
Group	8%	6%	8%	11%	13%	6%	3%	-3%	-8%	-6%	-5%	-7%	0%	-3%	-2%	1%
EBITA per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	141	215	172	244	185	224	177	247	177	182	119	135	99	170	125	195
Rest of Nordic	34	38	29	50	48	75	68	62	54	85	68	58	25	65	56	71
Central (incl. Germany)	-2	-3	0	-2	0	-3	1	1	0	-2	2	3	-1	-10	-2	-3
Group	173	250	201	292	233	296	246	310	231	265	188	195	123	225	179	264
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sweden	7.1%	8.8%	8.2%	9.1%	8.0%	8.2%	8.0%	9.1%	7.9%	7.1%	5.5%	5.5%	4.1%	6.7%	5.8%	7.8%
Rest of Nordic	5.7%	5.8%	4.3%	5.5%	5.1%	6.7%	6.2%	5.3%	5.3%	7.7%	6.9%	5.0%	2.7%	6.6%	6.0%	6.3%
Group	6.7%	8.1%	7.2%	8.1%	7.1%	7.7%	7.4%	8.0%	7.0%	7.2%	6.0%	5.4%	3.7%	6.4%	5.8%	7.3%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	505	1,369	2,407	3,114	4,414	5,692	7,122	8,890	12,063	14,279	13,693	13,535	15,068	16,269
Adj. EBITA	6	86	156	263	372	500	625	706	903	1,085	911	866	1,148	1,309
IAC	0	-37	-16	-20	-41	-7	-19	43	13	0	-32	-75	0	0
EBITA	6	49	140	244	331	493	605	749	916	1,085	879	791	1,148	1,309
PPA amortisation	-26	0	0	0	0	-1	-2	-27	-133	-186	-190	-141	-168	-172
EBIT	-20	49	140	244	331	492	604	722	783	899	689	650	980	1,137
Net financials	-1	-3	-8	-14	-16	-19	-8	-23	-87	-108	-204	-136	-119	-87
PTP	-21	46	132	229	315	473	595	699	696	791	485	514	861	1,050
Taxes	-7	-12	-41	-58	-66	-101	-133	-142	-146	-178	-123	-108	-181	-221
NCI, disc	0	0	0	0	0	-2	-6	-12	-30	-13	-13	-26	-34	-44
Net profit	-28	34	91	171	249	370	456	545	521	601	349	381	647	786
Growth and margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth		171%	76%	29%	42%	29%	25%	25%	36%	18%	-4%	-1%	11%	8%
Organic		27%	22%	-2%	7%	4%	6%	5%	8%	4%	-7%	-1%	6%	6%
FX		0%	0%	0%	1%	0%	-2%	0%	2%	0%	-1%	-1%	0%	0%
Structure		145%	54%	31%	34%	24%	21%	20%	26%	14%	3%	0%	6%	2%
Adj. EBITA growth		1382%	82%	69%	41%	34%	25%	13%	28%	20%	-16%	-5%	33%	14%
Adj. EBITA margin	1.1%	6.3%	6.5%	8.5%	8.4%	8.8%	8.8%	7.9%	7.5%	7.6%	6.7%	6.4%	7.6%	8.0%
EBITA margin	1.1%	3.6%	5.8%	7.8%	7.5%	8.7%	8.5%	8.4%	7.6%	7.6%	6.4%	5.8%	7.6%	8.0%
EBIT margin	-4.0%	3.6%	5.8%	7.8%	7.5%	8.6%	8.5%	8.1%	6.5%	6.3%	5.0%	4.8%	6.5%	7.0%
Sales per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden		1,370	2,139	2,419	3,313	4,222	5,451	7,015	9,221	9,963	9,427	9,585	10,105	10,711
Rest of Nordic		0	268	696	1,102	1,470	1,671	1,875	2,844	4,317	4,265	3,950	4,232	4,496
Central (incl. Germany)		-1	0	-1	-2	-1	0	0	-2	-1	1	0	731	1,063
Group	505	1,369	2,407	3,114	4,414	5,692	7,122	8,890	12,063	14,279	13,693	13,535	15,068	16,269
Organic sales	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden				-1%	8%	7%	8%	8%	10%	2%	-7%	1%	5%	6%
Rest of Nordic				-9%	3%	7%	-5%	-2%	3%	11%	-6%	-5%	7%	6%
Group		27%	22%	-2%	7%	4%	6%	5%	8%	4%	-7%	-1%	6%	6%
EBITA per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden		94	158	236	346	380	537	640	772	833	613	590	815	926
Rest of Nordic		0	11	48	50	108	94	80	151	253	264	217	280	311
Central (incl. Germany)		-45	-29	-40	-65	5	-26	29	-7	-1	2	-16	53	72
Group	6	49	140	244	331	493	605	749	916	1,085	879	791	1,148	1,309
Margins per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden	n.a.	6.8%	7.4%	9.7%	10.4%	9.0%	9.8%	9.1%	8.4%	8.4%	6.5%	6.2%	8.1%	8.6%
Rest of Nordic	n.a.	n.a.	4.2%	6.9%	4.5%	7.3%	5.6%	4.3%	5.3%	5.9%	6.2%	5.5%	6.6%	6.9%
Group	1.1%	3.6%	5.8%	7.8%	7.5%	8.7%	8.5%	8.4%	7.6%	7.6%	6.4%	5.8%	7.6%	8.0%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,414	5,692	7,122	8,890	12,063	14,279	13,693	13,535	15,068	16,269
COGS	-3,732	-4,775	-5,994	-7,528	-9,991	-11,889	-11,373	-11,313	-12,345	-13,277
Gross profit	682	917	1,128	1,362	2,072	2,390	2,320	2,222	2,723	2,993
Other operating items	-342	-330	-389	-443	-907	-974	-1,041	-1,009	-1,100	-1,176
EBITDA	340	587	738	919	1,165	1,416	1,279	1,213	1,623	1,816
Depreciation and amortisation	-9	-94	-133	-170	-249	-331	-400	-423	-475	-507
of which leasing depreciation	0	-83	-120	-152	-208	-263	-323	-343	-365	-381
EBITA	331	493	605	749	916	1,085	879	791	1,148	1,309
EO Items	-41	-7	-19	43	13	0	-32	-75	0	0
Impairment and PPA amortisation	0	-1	-2	-27	-133	-186	-190	-141	-168	-172
EBIT	331	492	604	722	783	899	689	650	980	1,137
Net financial items	-16	-19	-8	-23	-87	-108	-204	-136	-119	-87
Pretax profit	315	473	595	699	696	791	485	514	861	1,050
Tax	-66	-101	-133	-142	-146	-178	-123	-108	-181	-221
Net profit	249	372	462	557	551	614	361	406	680	830
Minority interest	0	-2	-6	-12	-30	-13	-13	-26	-34	-44
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	249	370	456	545	521	601	349	381	647	786
EPS	1.02	1.46	1.76	2.06	1.96	2.27	1.34	1.44	2.44	2.97
EPS adj.	1.15	1.48	1.82	2.01	2.32	2.82	1.97	2.08	2.94	3.48
Total extraordinary items after tax	-32	-5	-15	34	10	0	-24	-59	0	0
Leasing payments	0	-83	-120	-152	-208	-263	-323	-343	-365	-381
<i>Tax rate (%)</i>	<i>21.1</i>	<i>21.4</i>	<i>22.3</i>	<i>20.3</i>	<i>20.9</i>	<i>22.4</i>	<i>25.5</i>	<i>21.0</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>15.4</i>	<i>16.1</i>	<i>15.8</i>	<i>15.3</i>	<i>17.2</i>	<i>16.7</i>	<i>16.9</i>	<i>16.4</i>	<i>18.1</i>	<i>18.4</i>
<i>EBITDA margin (%)</i>	<i>7.7</i>	<i>10.3</i>	<i>10.4</i>	<i>10.3</i>	<i>9.7</i>	<i>9.9</i>	<i>9.3</i>	<i>9.0</i>	<i>10.8</i>	<i>11.2</i>
<i>EBITA margin (%)</i>	<i>7.5</i>	<i>8.7</i>	<i>8.5</i>	<i>8.4</i>	<i>7.6</i>	<i>7.6</i>	<i>6.4</i>	<i>5.8</i>	<i>7.6</i>	<i>8.0</i>
<i>EBIT margin (%)</i>	<i>7.5</i>	<i>8.6</i>	<i>8.5</i>	<i>8.1</i>	<i>6.5</i>	<i>6.3</i>	<i>5.0</i>	<i>4.8</i>	<i>6.5</i>	<i>7.0</i>
<i>Pre-tax margin (%)</i>	<i>7.1</i>	<i>8.3</i>	<i>8.4</i>	<i>7.9</i>	<i>5.8</i>	<i>5.5</i>	<i>3.5</i>	<i>3.8</i>	<i>5.7</i>	<i>6.5</i>
<i>Net margin (%)</i>	<i>5.6</i>	<i>6.5</i>	<i>6.5</i>	<i>6.3</i>	<i>4.6</i>	<i>4.3</i>	<i>2.6</i>	<i>3.0</i>	<i>4.5</i>	<i>5.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>41.8</i>	<i>29.0</i>	<i>25.1</i>	<i>24.8</i>	<i>35.7</i>	<i>18.4</i>	<i>-4.1</i>	<i>-1.2</i>	<i>11.3</i>	<i>8.0</i>
<i>EBITDA growth (%)</i>	<i>35.9</i>	<i>72.8</i>	<i>25.9</i>	<i>24.5</i>	<i>26.8</i>	<i>21.6</i>	<i>-9.7</i>	<i>-5.1</i>	<i>33.8</i>	<i>11.9</i>
<i>EBITA growth (%)</i>	<i>35.9</i>	<i>48.9</i>	<i>22.8</i>	<i>23.8</i>	<i>22.3</i>	<i>18.4</i>	<i>-19.0</i>	<i>-10.0</i>	<i>45.2</i>	<i>14.0</i>
<i>EBIT growth (%)</i>	<i>35.9</i>	<i>48.6</i>	<i>22.7</i>	<i>19.6</i>	<i>8.5</i>	<i>14.8</i>	<i>-23.4</i>	<i>-5.7</i>	<i>50.8</i>	<i>16.0</i>
<i>Net profit growth (%)</i>	<i>45.7</i>	<i>49.6</i>	<i>24.2</i>	<i>20.6</i>	<i>-1.1</i>	<i>11.4</i>	<i>-41.1</i>	<i>12.4</i>	<i>67.5</i>	<i>21.9</i>
<i>EPS growth (%)</i>	<i>44.3</i>	<i>43.1</i>	<i>20.6</i>	<i>16.8</i>	<i>-4.6</i>	<i>15.8</i>	<i>-41.2</i>	<i>7.6</i>	<i>69.9</i>	<i>21.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>26.7</i>	<i>29.0</i>	<i>26.5</i>	<i>24.5</i>	<i>19.2</i>	<i>19.5</i>	<i>10.9</i>	<i>11.4</i>	<i>17.6</i>	<i>18.7</i>
<i>ROE adj. (%)</i>	<i>30.2</i>	<i>29.5</i>	<i>27.5</i>	<i>24.2</i>	<i>23.7</i>	<i>25.6</i>	<i>17.5</i>	<i>17.5</i>	<i>22.1</i>	<i>22.8</i>
<i>ROCE (%)</i>	<i>19.6</i>	<i>21.4</i>	<i>19.7</i>	<i>16.5</i>	<i>12.9</i>	<i>12.7</i>	<i>9.4</i>	<i>8.8</i>	<i>12.9</i>	<i>14.7</i>
<i>ROCE adj. (%)</i>	<i>22.0</i>	<i>21.7</i>	<i>20.4</i>	<i>16.1</i>	<i>14.9</i>	<i>15.3</i>	<i>12.4</i>	<i>11.8</i>	<i>15.1</i>	<i>16.9</i>
<i>ROIC (%)</i>	<i>17.7</i>	<i>19.1</i>	<i>17.4</i>	<i>15.6</i>	<i>13.4</i>	<i>12.6</i>	<i>9.2</i>	<i>9.0</i>	<i>13.1</i>	<i>14.8</i>
<i>ROIC adj. (%)</i>	<i>19.9</i>	<i>19.3</i>	<i>17.9</i>	<i>14.7</i>	<i>13.3</i>	<i>12.6</i>	<i>9.6</i>	<i>9.9</i>	<i>13.1</i>	<i>14.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	380	593	758	876	1,152	1,416	1,311	1,288	1,623	1,816
<i>EBITDA adj. margin (%)</i>	<i>8.6</i>	<i>10.4</i>	<i>10.6</i>	<i>9.9</i>	<i>9.5</i>	<i>9.9</i>	<i>9.6</i>	<i>9.5</i>	<i>10.8</i>	<i>11.2</i>
EBITDA lease adj.	380	510	638	724	944	1,153	988	945	1,258	1,435
<i>EBITDA lease adj. margin (%)</i>	<i>8.6</i>	<i>9.0</i>	<i>9.0</i>	<i>8.1</i>	<i>7.8</i>	<i>8.1</i>	<i>7.2</i>	<i>7.0</i>	<i>8.3</i>	<i>8.8</i>
EBITA adj.	372	500	625	706	903	1,085	911	866	1,148	1,309
<i>EBITA adj. margin (%)</i>	<i>8.4</i>	<i>8.8</i>	<i>8.8</i>	<i>7.9</i>	<i>7.5</i>	<i>7.6</i>	<i>6.7</i>	<i>6.4</i>	<i>7.6</i>	<i>8.0</i>
EBIT adj.	372	499	623	679	770	899	721	725	980	1,137
<i>EBIT adj. margin (%)</i>	<i>8.4</i>	<i>8.8</i>	<i>8.7</i>	<i>7.6</i>	<i>6.4</i>	<i>6.3</i>	<i>5.3</i>	<i>5.4</i>	<i>6.5</i>	<i>7.0</i>
Pretax profit Adj.	356	481	616	684	816	977	707	730	1,029	1,222
Net profit Adj.	281	378	479	551	673	800	575	607	848	1,002
Net profit to shareholders adj.	281	376	473	538	643	787	563	581	815	958
<i>Net adj. margin (%)</i>	<i>6.4</i>	<i>6.6</i>	<i>6.7</i>	<i>6.2</i>	<i>5.6</i>	<i>5.6</i>	<i>4.2</i>	<i>4.5</i>	<i>5.6</i>	<i>6.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	340	587	738	919	1,165	1,416	1,279	1,213	1,623	1,816
Net financial items	-16	-19	-8	-23	-87	-108	-204	-136	-119	-87
Paid tax	-79	-103	-125	-150	-214	-191	-157	-108	-181	-221
Non-cash items	24	10	10	-6	26	-71	65	-119	0	0
Cash flow before change in WC	269	474	615	740	890	1,046	983	851	1,323	1,509
Change in working capital	4	21	74	-130	-137	-47	-37	113	-94	-27

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	273	495	689	610	753	999	946	964	1,229	1,482
Capex tangible fixed assets	2	0	0	-14	-27	-75	-96	-95	-110	-115
Capex intangible fixed assets	0	-2	-3	-3	-10	-27	-4	-20	-25	-32
Acquisitions and Disposals	-369	-560	-582	-953	-1,043	-1,188	-197	-232	-184	-116
Free cash flow	-94	-67	104	-360	-327	-291	649	617	910	1,219
Dividend paid	-52	-73	-115	-141	-171	-172	-179	-182	-180	-225
Share issues and buybacks	67	100	226	42	-8	59	-191	0	0	0
Leasing liability amortisation	0	-83	-119	-151	-205	-260	-318	-334	-355	-370
Other non-cash items	-9	-291	-272	-505	-506	-115	357	352	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,582	2,189	2,780	3,847	4,610	5,288	5,301	5,245	5,419	5,477
Other intangible assets	1	4	10	176	543	596	451	285	281	188
Tangible fixed assets	31	46	61	124	218	445	492	660	531	532
Right-of-use asset	0	222	323	446	568	762	697	688	678	667
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	1,614	2,461	3,174	4,593	5,938	7,089	6,941	6,879	6,910	6,864
Inventories	29	45	62	104	159	202	209	203	226	244
Receivables	698	874	995	1,448	1,891	2,091	1,943	1,881	2,170	2,375
Other current assets	316	479	611	749	954	1,067	1,008	1,125	1,184	1,253
Cash and liquid assets	218	317	386	695	631	267	208	609	710	784
Total assets	2,875	4,176	5,228	7,589	9,573	10,716	10,310	10,698	11,200	11,519
Shareholders equity	1,070	1,483	1,961	2,482	2,944	3,207	3,209	3,449	3,916	4,477
Minority	0	2	12	19	208	183	173	210	244	287
Total equity	1,070	1,485	1,973	2,501	3,152	3,390	3,382	3,659	4,160	4,764
Long-term debt	732	971	980	1,914	2,578	2,985	2,985	3,151	2,876	2,326
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	170	222	432	553	739	674	657	657	657
Total other long-term liabilities	63	129	210	182	610	535	390	371	371	371
Short-term debt	68	106	210	518	458	353	186	4	4	4
Accounts payable	317	420	588	788	1,042	1,052	905	975	1,145	1,302
Other current liabilities	625	895	1,046	1,255	1,182	1,662	1,788	1,881	1,987	2,096
Total liabilities and equity	2,875	4,176	5,228	7,589	9,573	10,716	10,310	10,698	11,200	11,519
Net IB debt	582	930	1,026	2,168	2,957	3,810	3,637	3,203	2,828	2,204
Net IB debt excl. pension debt	582	930	1,026	2,168	2,957	3,810	3,637	3,203	2,828	2,204
Net IB debt excl. leasing	582	760	804	1,736	2,405	3,071	2,963	2,546	2,171	1,547
Capital employed	1,870	2,732	3,385	5,365	6,740	7,467	7,227	7,471	7,697	7,751
Capital invested	1,652	2,415	2,999	4,670	6,109	7,200	7,019	6,862	6,987	6,968
Working capital	101	83	34	258	781	646	467	354	448	475
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	6,487	6,744	6,894	7,051	7,063	7,033	6,945	7,041	7,041	7,041
Net IB debt adj.	582	930	1,026	2,168	2,957	3,810	3,637	3,203	2,828	2,204
Market value of minority	0	2	12	19	208	183	173	210	244	287
EV	7,069	7,676	7,932	9,238	10,228	11,026	10,755	10,454	10,112	9,532
Total assets turnover (%)	170.7	161.4	151.5	138.7	140.6	140.8	130.3	128.9	137.6	143.2
Working capital/sales (%)	1.9	1.6	0.8	1.6	4.3	5.0	4.1	3.0	2.7	2.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	54.4	62.6	52.0	86.7	93.8	112.4	107.5	87.5	68.0	46.3
Net debt / market cap (%)	9.0	13.8	14.9	30.8	41.9	54.2	52.4	45.5	40.2	31.3
Equity ratio (%)	37.2	35.6	37.7	33.0	32.9	31.6	32.8	34.2	37.1	41.4
Net IB debt adj. / equity (%)	54.4	62.6	52.0	86.7	93.8	112.4	107.5	87.5	68.0	46.3
Current ratio	1.25	1.21	1.11	1.17	1.36	1.18	1.17	1.34	1.37	1.37
EBITDA/net interest	21.4	30.9	87.9	40.7	13.4	13.1	6.3	8.9	13.6	20.9
Net IB debt/EBITDA (x)	1.7	1.6	1.4	2.4	2.5	2.7	2.8	2.6	1.7	1.2
Net IB debt/EBITDA lease adj. (x)	1.5	1.5	1.3	2.4	2.5	2.7	3.0	2.7	1.7	1.1
Interest coverage	20.8	25.9	72.0	33.1	10.5	10.0	4.3	5.8	9.6	15.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	49	51	52	265	266	264	261	265	265	265
Actual shares outstanding (avg)	49	51	52	265	266	264	261	265	265	265
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
Issue factor	5.0	5.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.30	0.45	0.54	0.65	0.66	0.68	0.68	0.68	0.85	1.10
Reported earnings per share	5.10	7.30	8.79	2.06	1.96	2.27	1.34	1.44	2.44	2.97

Capital Goods

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	244	254	259	265	266	264	261	265	265	265
Diluted shares adj.	244	254	259	265	266	264	261	265	265	265
EPS	1.02	1.46	1.76	2.06	1.96	2.27	1.34	1.44	2.44	2.97
Dividend per share	0.06	0.09	0.11	0.65	0.66	0.68	0.68	0.68	0.85	1.10
EPS adj.	1.15	1.48	1.82	2.01	2.32	2.82	1.97	2.08	2.94	3.48
BVPS	4.39	5.85	7.57	9.36	11.09	12.13	12.29	13.03	14.79	16.91
BVPS adj.	-2.10	-2.80	-3.20	-5.81	-8.32	-10.12	-9.74	-7.86	-6.74	-4.49
Net IB debt/share	2.39	3.67	3.96	8.18	11.14	14.41	13.93	12.10	10.68	8.32
Share price	26.60	26.60	26.60	26.60	26.60	26.60	26.60	26.60	26.60	26.60
Market cap. (m)	6,487	6,744	6,894	7,051	7,063	7,033	6,945	7,041	7,041	7,041
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	26.1	18.2	15.1	12.9	13.6	11.7	19.9	18.5	10.9	9.0
EV/sales (x)	1.6	1.3	1.1	1.0	0.8	0.8	0.8	0.8	0.7	0.6
EV/EBITDA (x)	20.8	13.1	10.7	10.1	8.8	7.8	8.4	8.6	6.2	5.2
EV/EBITA (x)	21.4	15.6	13.1	12.3	11.2	10.2	12.2	13.2	8.8	7.3
EV/EBIT (x)	21.4	15.6	13.1	12.8	13.1	12.3	15.6	16.1	10.3	8.4
Dividend yield (%)	0.2	0.3	0.4	2.4	2.5	2.6	2.6	2.6	3.2	4.1
FCF yield (%)	-1.4	-1.0	1.5	-5.1	-4.6	-4.1	9.3	8.8	12.9	17.3
Le. adj. FCF yld. (%)	-1.4	-2.2	-0.2	-7.2	-7.5	-7.8	4.8	4.0	7.9	12.1
P/BVPS (x)	6.06	4.55	3.52	2.84	2.40	2.19	2.16	2.04	1.80	1.57
P/BVPS adj. (x)	-12.64	-9.50	-8.32	-4.58	-3.20	-2.63	-2.73	-3.38	-3.95	-5.93
P/E adj. (x)	23.1	17.9	14.6	13.2	11.5	9.4	13.5	12.8	9.0	7.6
EV/EBITDA adj. (x)	18.6	12.9	10.5	10.5	8.9	7.8	8.2	8.1	6.2	5.2
EV/EBITA adj. (x)	19.0	15.4	12.7	13.1	11.3	10.2	11.8	12.1	8.8	7.3
EV/EBIT adj. (x)	19.0	15.4	12.7	13.6	13.3	12.3	14.9	14.4	10.3	8.4
EV/CE (x)	3.8	2.8	2.3	1.7	1.5	1.5	1.5	1.4	1.3	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	0.2	0.3	0.7	0.7	0.8	0.9	0.9
Capex/depreciation	-0.2	0.2	0.2	1.0	0.9	1.5	1.3	1.4	1.2	1.2

Source: ABG Sundal Collier, Company Data

Lagercrantz Group

Margin-accretive M&A drives the case forward

- Fiscal Q2 Friday, 24 October, 07:40 CET
- '25/26e-'27/28e EBITA down 1-2%; 8% CAGR '24-'27e
- Keep BUY, TP SEK 260 (265)

Fiscal Q2 (calendar Q3'25) expectations

We expect the slower order intake in calendar Q2'25, together with increasing headwinds from the North American (8% of sales) exposure and slow construction/infrastructure markets (35%), to lead to an organic deceleration in calendar Q3'25. M&A activity has been good (7 YTD cal. 2025 vs. 4 YTD cal. 2024), and run-rate M&A contribution continues to be above 10%, but winter-oriented seasonality in recent acquisitions means that we expect the M&A contribution to be somewhat tilted towards calendar Q4-Q1. This yields group sales of SEK 2,384m (+10% y-o-y), of which +1% organic (+3% calendar Q2'25). We expect margin-accretive M&A to offset flat organic earnings and yield adj. EBITA of SEK 425m, +11% y-o-y, for a margin of 17.8% (17.7% prior year).

Estimate changes

We lower '25/26e-'27/28e EBITA by 1-2%, mainly due to FX, and expect Lagercrantz to maintain its current 11-13% earnings growth pace (excluding new M&A) into Q1'26. That said, we understand that M&A discussions have progressed well recently, so Lagercrantz should be in a good position to deliver on its 15% growth target in future years.

Share price view

The share has lagged the market somewhat recently, and slower organic growth has increased risk given the high expectations on strong execution (26-22x EBITA '25/26e-'27/28e, 25-19x in our M&A scenario). That said, we argue that the combination of still-positive organic growth and high-paced, high-margin M&A justifies the current valuation. Thus, considering Lagercrantz's >20% ROCE, >100% FCF/net profit and >15% earnings growth potential (19% EBITA CAGR '14-'24, 4% organic), we reiterate BUY with a TP of SEK 260 (265).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	8,129	9,390	10,371	10,910	11,461
EBITDA	1,708	1,968	2,184	2,333	2,481
EBITDA margin (%)	21.0	21.0	21.1	21.4	21.6
EBIT adj.	1,243	1,413	1,572	1,693	1,817
EBIT adj. margin (%)	15.3	15.0	15.2	15.5	15.9
Pretax profit	1,117	1,298	1,447	1,592	1,753
EPS	4.26	4.95	5.45	6.02	6.64
EPS adj.	4.86	5.63	6.30	6.93	7.54
Sales growth (%)	12.2	15.5	10.5	5.2	5.1
EPS growth (%)	14.9	16.3	10.3	10.4	10.1

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.8	-1.7	-1.5
EBIT	-1.2	-2.7	-2.3
EPS	-1.9	-3.1	-2.6

Source: ABG Sundal Collier

LAGR.B-SE/LAGRB SS

Share price (SEK)	10/10/2025	208.40
Target price	(265.00)	260.00

MCap (SEKm)	44,940
MCap (EURm)	4,076
No. of shares (m)	199.4
Free float (%)	93.7
Av. daily volume (k)	272

Next event Q2 Report 24 October 2025

Performance



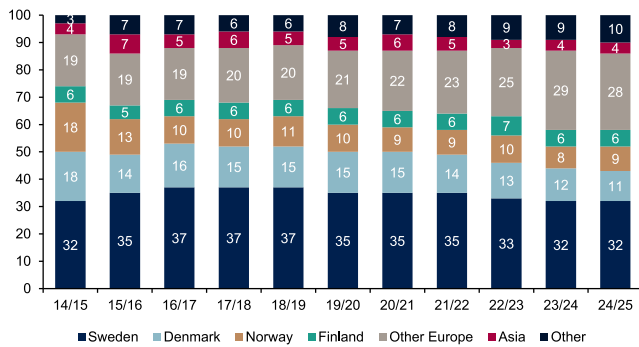
	2025e	2026e	2027e
P/E (x)	38.2	34.6	31.4
P/E adj. (x)	33.1	30.1	27.6
P/BVPS (x)	9.55	8.16	7.02
EV/EBITDA (x)	21.4	19.5	17.9
EV/EBIT adj. (x)	29.7	26.9	24.4
EV/sales (x)	4.50	4.17	3.87
ROE adj. (%)	32.4	30.3	28.2
Dividend yield (%)	1.1	1.2	1.3
FCF yield (%)	1.0	3.9	4.1
Le. adj. FCF yld. (%)	0.6	3.4	3.6
Net IB debt/EBITDA (x)	1.7	1.1	0.6
Le. adj. ND/EBITDA (x)	1.6	1.0	0.4

Company description

Lagercrantz operates in niche markets, offering value-creating technology to corporate customers. Its operations are conducted via a decentralised model in five divisions: Electrify, Control, TecSec, Niche Products, and International. Acquiring new companies is a central part of its business model.

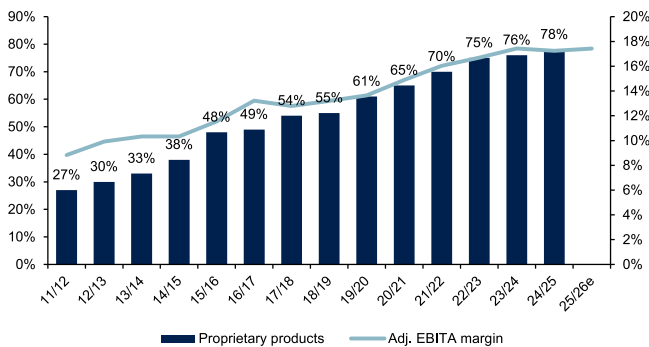
Sustainability Information

Regional sales split



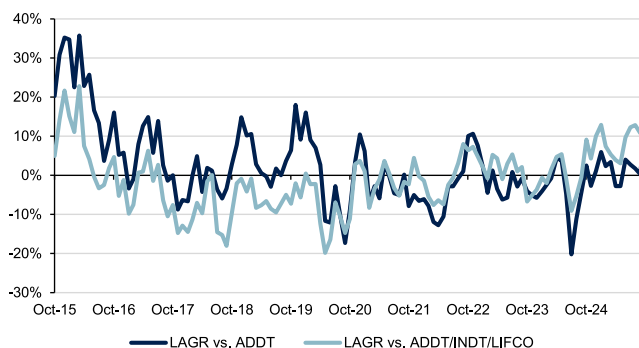
Source: ABG Sundal Collier, company data

Clear margin uplift from strategic shift towards proprietary products



Source: ABG Sundal Collier, company data

Lagercrantz F12m EV/EBITA vs. peers

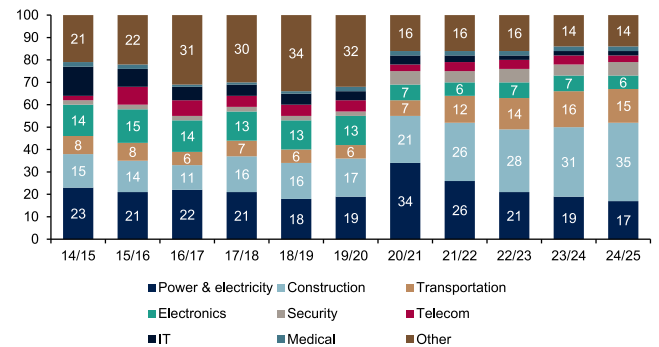


Source: ABG Sundal Collier, FactSet

Risks

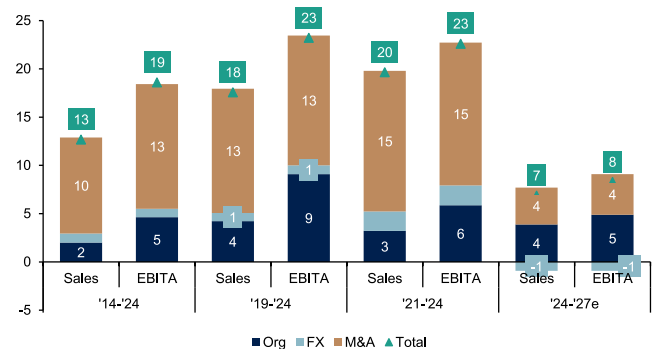
Poor development in individual subsidiaries, overall weaker market conditions, abrupt competition in a specific niche-area. Inflated acquisitions multiple.

End-market sales split



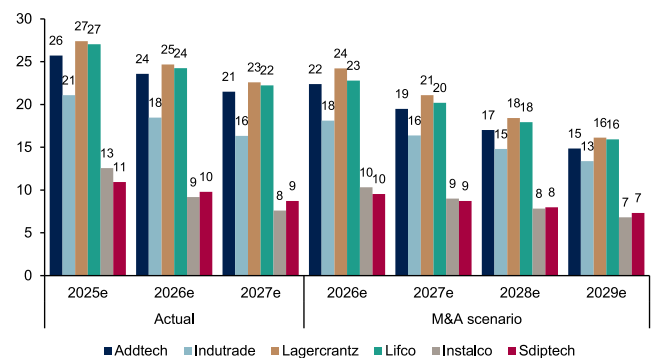
Source: ABG Sundal Collier, company data

ABGSCe sales/EBITA breakdown (CAGR, %)



Source: ABG Sundal Collier, company data

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDIT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

Estimate changes

Estimate changes SEKm	Old			New			% change		
	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	10,453	11,098	11,633	10,371	10,910	11,461	-1%	-2%	-1%
Adj. EBITA	1,825	1,980	2,101	1,806	1,933	2,057	-1%	-2%	-2%
IAC	9	0	0	9	0	0			
EBITA	1,834	1,980	2,101	1,815	1,933	2,057	-1%	-2%	-2%
PPA amortisation	-234	-240	-240	-234	-240	-240			
EBIT	1,600	1,740	1,861	1,581	1,693	1,817	-1%	-3%	-2%
Net financials	-125	-98	-60	-134	-101	-64			
PTP	1,475	1,642	1,801	1,447	1,592	1,753	-2%	-3%	-3%
Taxes	-329	-361	-396	-323	-350	-386			
NCI, disc	0	0	0	0	0	0			
Net profit	1,146	1,281	1,405	1,124	1,242	1,368	-2%	-3%	-3%
Growth and margins	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Sales growth	11%	6%	5%	10%	5%	5%			
Organic	3%	5%	5%	2%	4%	5%			
FX	-2%	0%	0%	-3%	0%	0%			
Structure	10%	1%	0%	11%	1%	0%			
Adj. EBITA growth	13%	9%	6%	11%	7%	6%			
Adj. EBITA margin	17.5%	17.8%	18.1%	17.4%	17.7%	18.0%	0.0%	-0.1%	-0.1%
EBIT margin	15.3%	15.7%	16.0%	15.2%	15.5%	15.9%	-0.1%	-0.2%	-0.1%
Sales per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	2,595	2,724	2,887	2,577	2,692	2,854	-1%	-1%	-1%
Control	1,369	1,450	1,497	1,359	1,443	1,494	-1%	0%	0%
TecSec	2,139	2,242	2,354	2,100	2,165	2,295	-2%	-3%	-2%
Niche Products	2,440	2,569	2,698	2,412	2,529	2,655	-1%	-2%	-2%
International	1,911	2,113	2,197	1,922	2,080	2,163	1%	-2%	-2%
Central/Corporate	0	0	0	0	0	0			
Group	10,453	11,098	11,633	10,371	10,910	11,461	-1%	-2%	-1%
EBITA per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	467	492	528	465	487	522	0%	-1%	-1%
Control	222	237	248	221	235	247	-1%	-1%	0%
TecSec	338	381	409	327	357	390	-3%	-6%	-5%
Niche Products	535	570	602	527	560	592	-1%	-2%	-2%
International	330	372	390	333	365	383	1%	-2%	-2%
Central/Corporate	-58	-72	-76	-58	-72	-76			
Group	1,834	1,980	2,101	1,815	1,933	2,057	-1%	-2%	-2%
Margins per segment	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	18.0%	18.1%	18.3%	18.0%	18.1%	18.3%	0.0%	0.0%	0.0%
Control	16.2%	16.3%	16.5%	16.2%	16.3%	16.5%	0.0%	0.0%	0.0%
TecSec	15.8%	17.0%	17.4%	15.6%	16.5%	17.0%	-0.2%	-0.5%	-0.4%
Niche Products	21.9%	22.2%	22.3%	21.9%	22.2%	22.3%	-0.1%	0.0%	0.0%
International	17.3%	17.6%	17.8%	17.3%	17.5%	17.7%	0.0%	-0.1%	0.0%
Group	17.5%	17.8%	18.1%	17.5%	17.7%	18.0%	0.0%	-0.1%	-0.1%

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

ABGSC vs. Consensus SEKm	LY	ABGSCe	Cons	Diff	LY	ABGSC			Consensus			Deviation		
	Q2'24/25	Q2'25/26e	Q2'25/26e		24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	2,172	2,384	2,463	-3%	9,390	10,371	10,910	11,461	10,456	11,106	11,690	-1%	-2%	-2%
Adj. EBITA	384	425	443	-4%	1,620	1,806	1,933	2,057	1,849	1,982	2,090	-2%	-2%	-2%
IAC	3	0	0		27	9	0	0	0	0	0			
EBITA	387	425	443	-4%	1,647	1,815	1,933	2,057	1,849	1,982	2,090	-2%	-2%	-2%
PPA amortisation	-51	-60	-56		-207	-234	-240	-240	-222	-226	-229			
EBIT	336	365	387	-6%	1,440	1,581	1,693	1,817	1,627	1,756	1,861	-3%	-4%	-2%
Net financials	-43	-34	-38		-142	-134	-101	-64	-144	-134	-103			
PTP	293	331	350	-5%	1,298	1,447	1,592	1,753	1,483	1,623	1,758	-2%	-2%	0%
Taxes	-69	-73	-78		-278	-323	-350	-386	-332	-361	-391			
NCI, disc	0	0	0		0	0	0	0	0	0	0			
Net profit	224	258	272	-5%	1,020	1,124	1,242	1,368	1,151	1,262	1,367	-2%	-2%	0%
Growth and margins	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Sales growth	16%	10%	13%		16%	10%	5%	5%	11%	6%	5%			
Organic	1%	1%	3%		1%	2%	4%	5%	3%	4%	4%			
FX	-2%	-2%	-2%		0%	-3%	0%	0%	-3%	0%	0%			
Structure	17%	10%	12%		14%	11%	1%	0%	11%	2%	1%			
Adj. EBITA growth	15%	11%	15%		14%	11%	7%	6%	14%	7%	5%			
Adj. EBITA margin	17.7%	17.8%	18.0%	-0.1%	17.3%	17.4%	17.7%	18.0%	17.7%	17.8%	17.9%	-0.3%	-0.1%	0.1%
EBIT margin	15.5%	15.3%	15.7%	-0.4%	15.3%	15.2%	15.5%	15.9%	15.6%	15.8%	15.9%	-0.3%	-0.3%	-0.1%
Sales per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	533	623			2,285	2,577	2,692	2,854						
Control	281	314			1,197	1,359	1,443	1,494						
TecSec	511	487			2,171	2,100	2,165	2,295						
Niche Products	472	533			2,168	2,412	2,529	2,655						
International	375	427			1,569	1,922	2,080	2,163						
Central/Corporate	0	0			0	0	0	0						
Group	2,172	2,384	2,463	-3%	9,390	10,371	10,910	11,461	10,456	11,106	11,690	-1%	-2%	-2%
EBITA per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	100	124			387	465	487	522						
Control	34	47			175	221	235	247						
TecSec	87	74			360	327	357	390						
Niche Products	108	120			478	527	560	592						
International	66	74			273	333	365	383						
Central/Corporate	-8	-15			-26	-58	-72	-76						
Group	387	425	443	-4%	1,647	1,815	1,933	2,057	1,849	1,982	2,090	-2%	-2%	-2%
Margins per segment	Q2'24/25	Q2'25/26e	Q2'25/26e	Diff	24/25	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Electrify	18.8%	19.9%			16.9%	18.0%	18.1%	18.3%						
Control	12.1%	15.0%			14.6%	16.2%	16.3%	16.5%						
TecSec	17.0%	15.3%			16.6%	15.6%	16.5%	17.0%						
Niche Products	22.9%	22.5%			22.0%	21.9%	22.2%	22.3%						
International	17.6%	17.4%			17.4%	17.3%	17.5%	17.7%						
Group	17.8%	17.8%	18.0%	-0.1%	17.5%	17.5%	17.7%	18.0%	17.7%	17.8%	17.9%	-0.2%	-0.1%	0.1%

Source: ABG Sundal Collier, company data, Infront

Quarterly overview

Quarterly SEKm	Q2'22 Q1'22/23	Q3'22 Q2'22/23	Q4'22 Q3'22/23	Q1'23 Q4'22/23	Q2'23 Q1'23/24	Q3'23 Q2'23/24	Q4'23 Q3'23/24	Q1'24 Q4'23/24	Q2'24 Q1'24/25	Q3'24 Q2'24/25	Q4'24 Q3'24/25	Q1'25 Q4'24/25	Q2'25 Q1'25/26	Q3'25e Q2'25/26e	Q4'25e Q3'25/26e	Q1'26e Q4'25/26e
Net sales	1,597	1,668	1,941	2,040	2,045	1,871	2,054	2,159	2,253	2,172	2,462	2,503	2,473	2,384	2,730	2,784
Adj. EBITA	262	275	323	350	351	333	347	386	379	384	422	435	423	425	469	490
IAC	3	0	0	-7	6	0	6	4	7	3	6	11	9	0	0	0
EBITA	265	275	323	343	357	333	353	390	386	387	428	446	432	425	469	490
PPA amortisation	-31	-35	-38	-39	-41	-43	-43	-47	-50	-51	-53	-53	-54	-60	-60	-60
EBIT	234	240	285	304	316	290	310	343	336	336	375	393	378	365	409	430
Net financials	-2	-26	-34	-32	-39	-32	-26	-45	-34	-43	-40	-25	-35	-34	-33	-32
PTP	232	214	251	272	277	258	284	298	302	293	335	368	343	331	376	398
Taxes	-53	-46	-52	-59	-68	-54	-59	-58	-80	-69	-68	-61	-80	-73	-83	-88
NCI, disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	179	168	199	213	209	204	225	240	222	224	267	307	263	258	293	310
Growth and margins	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Sales growth	23%	39%	38%	30%	28%	12%	6%	6%	10%	16%	20%	16%	10%	10%	11%	11%
Organic	9%	11%	10%	9%	6%	-1%	-2%	-6%	-3%	1%	3%	5%	3%	1%	2%	3%
FX	3%	4%	5%	3%	4%	5%	1%	1%	0%	-2%	0%	0%	-3%	-2%	-3%	-2%
Structure	11%	24%	23%	17%	19%	9%	7%	11%	13%	17%	16%	11%	10%	10%	12%	10%
Adj. EBITA growth	24%	48%	45%	36%	34%	21%	7%	10%	8%	15%	22%	13%	12%	11%	11%	13%
Adj. EBITA margin	16.4%	16.5%	16.6%	17.2%	17.2%	17.8%	16.9%	17.9%	16.8%	17.7%	17.1%	17.4%	17.1%	17.8%	17.2%	17.6%
EBIT margin	14.7%	14.4%	14.7%	14.9%	15.5%	15.5%	15.1%	15.9%	14.9%	15.5%	15.2%	15.7%	15.3%	15.3%	15.0%	15.4%
Sales per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Electrify	396	385	433	463	480	421	450	449	561	533	603	588	672	623	676	606
Control	175	163	204	203	184	163	204	198	264	281	322	330	319	314	352	374
TecSec	330	428	475	516	528	480	540	518	538	511	572	550	525	487	546	542
Niche Products	432	421	494	524	485	446	486	596	495	472	559	642	569	533	618	692
International	264	271	335	334	368	361	374	398	395	375	406	393	388	427	537	571
Central/Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	1,597	1,668	1,941	2,040	2,045	1,871	2,054	2,159	2,253	2,172	2,462	2,503	2,473	2,384	2,730	2,784
EBITA per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Electrify	65	69	71	78	87	80	80	66	90	100	97	100	123	124	117	101
Control	26	17	36	39	21	21	35	40	35	34	47	59	51	47	54	68
TecSec	56	74	78	95	95	89	99	85	98	87	92	83	84	74	84	85
Niche Products	89	84	94	107	104	95	93	134	100	108	128	142	114	120	138	155
International	38	45	54	49	57	60	65	70	69	66	69	69	70	74	91	98
Central/Corporate	-9	-14	-10	-25	-7	-12	-19	-5	-6	-8	-5	-7	-10	-15	-16	-17
Group	265	275	323	343	357	333	353	390	386	387	428	446	432	425	469	490
Margins per segment	Q1'22/23	Q2'22/23	Q3'22/23	Q4'22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e
Electrify	16.4%	17.9%	16.4%	16.8%	18.1%	19.0%	17.8%	14.7%	16.0%	18.8%	16.1%	17.0%	18.3%	19.9%	17.3%	16.7%
Control	14.9%	10.4%	17.6%	19.2%	11.4%	12.9%	17.2%	20.2%	13.3%	12.1%	14.6%	17.9%	16.0%	15.0%	15.4%	18.3%
TecSec	17.0%	17.3%	16.4%	18.4%	18.0%	18.5%	18.3%	16.4%	18.2%	17.0%	16.1%	15.1%	16.0%	15.3%	15.4%	15.6%
Niche Products	20.6%	20.0%	19.0%	20.4%	21.4%	21.3%	19.1%	22.5%	20.2%	22.9%	22.9%	22.1%	20.0%	22.5%	22.4%	22.4%
International	14.4%	16.6%	16.1%	14.7%	15.5%	16.6%	17.4%	17.6%	17.5%	17.6%	17.0%	17.6%	18.0%	17.4%	16.9%	17.1%
Group	16.6%	16.5%	16.6%	16.8%	17.5%	17.8%	17.2%	18.1%	17.1%	17.8%	17.4%	17.8%	17.5%	17.8%	17.2%	17.6%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Net sales	2,545	2,846	3,057	3,096	3,411	3,932	4,180	4,091	5,482	7,246	8,129	9,390	10,371	10,910	11,461
Adj. EBITA	263	294	353	409	436	519	571	609	879	1,210	1,417	1,620	1,806	1,933	2,057
IAC	0	0	2	0	0	0	-6	7	16	-4	16	27	9	0	0
EBITA	263	294	355	409	436	519	565	616	895	1,206	1,433	1,647	1,815	1,933	2,057
PPA amortisation	-21	-18	-40	-48	-58	-68	-82	-86	-114	-143	-174	-207	-234	-240	-240
EBIT	242	276	315	361	378	451	483	530	781	1,063	1,259	1,440	1,581	1,693	1,817
Net financials	-12	-10	-8	-9	-20	-20	-23	-28	-40	-94	-142	-142	-134	-101	-64
PTP	230	266	307	352	358	432	460	502	741	969	1,117	1,298	1,447	1,592	1,753
Taxes	-53	-62	-66	-78	-72	-91	-94	-114	-169	-210	-239	-278	-323	-350	-386
NCl, disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	177	204	241	274	286	341	366	388	572	759	878	1,020	1,124	1,242	1,368
Growth and margins	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Sales growth	9%	12%	7%	1%	10%	15%	6%	-2%	34%	32%	12%	16%	10%	5%	5%
Organic	3%	5%	-4%	-2%	-2%	7%	0%	-4%	16%	10%	-1%	1%	2%	4%	5%
FX	0%	3%	0%	0%	1%	3%	1%	-2%	0%	4%	2%	0%	-3%	0%	0%
Structure	6%	4%	11%	3%	11%	6%	5%	4%	18%	19%	11%	14%	11%	1%	0%
Adj. EBITA growth	14%	12%	20%	16%	7%	19%	10%	7%	44%	38%	17%	14%	11%	7%	6%
Adj. EBITA margin	10.3%	10.3%	11.5%	13.2%	12.8%	13.2%	13.7%	14.9%	16.0%	16.7%	17.4%	17.3%	17.4%	17.7%	18.0%
EBIT margin	9.5%	9.7%	10.3%	11.7%	11.1%	11.5%	11.6%	13.0%	14.2%	14.7%	15.5%	15.3%	15.2%	15.5%	15.9%
Sales per segment	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Electrify (f. Mechatronics)	749	815	1,007	1,003	1,033	1,122	1,227	1,209	1,466	1,677	1,800	2,285	2,577	2,692	2,854
Control							634	578	660	745	749	1,197	1,359	1,443	1,494
TecSec							606	561	906	1,749	2,066	2,171	2,100	2,165	2,295
Niche Products	303	389	493	629	701	894	893	1,034	1,454	1,871	2,013	2,168	2,412	2,529	2,655
International (f. Electronics)	691	803	838	834	891	998	820	709	996	1,204	1,501	1,569	1,922	2,080	2,163
Communications	802	839	719	630	786	918									
Central/Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	2,545	2,846	3,057	3,096	3,411	3,932	4,180	4,091	5,482	7,246	8,129	9,390	10,371	10,910	11,461
EBITA (EBIT pre '17/18)	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Electrify (f. Mechatronics)	108	120	150	163	147	172	180	193	246	283	313	387	465	487	522
Control							94	83	118	118	117	175	221	235	247
TecSec							89	95	161	303	368	360	327	357	390
Niche Products	45	61	74	105	128	149	152	209	289	374	426	478	527	560	592
International (f. Electronics)	55	66	71	66	75	101	83	80	134	186	252	273	333	365	383
Communications	52	53	47	61	103	137									
Central/Corporate	-18	-24	-27	-34	-17	-40	-33	-44	-53	-58	-43	-26	-58	-72	-76
Group	242	276	315	361	436	519	565	616	895	1,206	1,433	1,647	1,815	1,933	2,057
Margins per segment	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Electrify (f. Mechatronics)	14.4%	14.7%	14.9%	16.3%	14.2%	15.3%	14.7%	16.0%	16.8%	16.9%	17.4%	16.9%	18.0%	18.1%	18.3%
Control							14.8%	14.4%	17.9%	15.8%	15.6%	14.6%	16.2%	16.3%	16.5%
TecSec							14.7%	16.9%	17.8%	17.3%	17.8%	16.6%	15.6%	16.5%	17.0%
Niche Products	14.9%	15.7%	15.0%	16.7%	18.3%	16.7%	17.0%	20.2%	19.9%	20.0%	21.2%	22.0%	21.9%	22.2%	22.3%
International (f. Electronics)	8.0%	8.2%	8.5%	7.9%	8.4%	10.1%	10.1%	11.3%	13.5%	15.4%	16.8%	17.4%	17.3%	17.5%	17.7%
Communications	6.5%	6.3%	6.5%	9.7%	13.1%	14.9%									
Group EBITA	10.3%	10.3%	11.6%	13.2%	12.8%	13.2%	13.5%	15.1%	16.3%	16.6%	17.6%	17.5%	17.5%	17.7%	18.0%
Group EBIT	9.5%	9.7%	10.3%	11.7%	11.1%	11.5%	11.6%	13.0%	14.2%	14.7%	15.5%	15.3%	15.2%	15.5%	15.9%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,932	4,180	4,091	5,482	7,246	8,129	9,390	10,371	10,910	11,461
COGS	-2,488	-2,618	-2,513	-3,389	-4,506	-4,931	-5,729	-6,309	-6,609	-6,902
Gross profit	1,444	1,562	1,578	2,093	2,740	3,198	3,661	4,062	4,301	4,560
Other operating items	-869	-845	-804	-999	-1,288	-1,490	-1,693	-1,878	-1,968	-2,079
EBITDA	575	717	774	1,094	1,452	1,708	1,968	2,184	2,333	2,481
Depreciation and amortisation	-56	-152	-158	-199	-246	-275	-321	-369	-401	-423
of which leasing depreciation	0	-90	-89	-110	-137	-148	-176	-181	-194	-206
EBITA	519	565	616	895	1,206	1,433	1,647	1,815	1,933	2,057
EO Items	0	-6	7	16	-4	16	27	9	0	0
Impairment and PPA amortisation	-68	-82	-86	-114	-143	-174	-207	-234	-240	-240
EBIT	451	483	530	781	1,063	1,259	1,440	1,581	1,693	1,817
Net financial items	-20	-23	-28	-40	-94	-142	-142	-134	-101	-64
Pretax profit	432	460	502	741	969	1,117	1,298	1,447	1,592	1,753
Tax	-91	-94	-114	-169	-210	-239	-278	-323	-350	-386
Net profit	341	366	388	572	759	878	1,020	1,124	1,242	1,368
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	341	366	388	572	759	878	1,020	1,124	1,242	1,368
EPS	1.68	1.80	1.90	2.80	3.70	4.26	4.95	5.45	6.02	6.64
EPS adj.	1.94	2.14	2.20	3.17	4.27	4.86	5.63	6.30	6.93	7.54
Total extraordinary items after tax	0	-5	5	12	-3	13	21	7	0	0
Leasing payments	0	-90	-89	-110	-137	-148	-176	-181	-194	-206
<i>Tax rate (%)</i>	<i>21.0</i>	<i>20.4</i>	<i>22.7</i>	<i>22.8</i>	<i>21.7</i>	<i>21.4</i>	<i>21.4</i>	<i>22.3</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>36.7</i>	<i>37.4</i>	<i>38.6</i>	<i>38.2</i>	<i>37.8</i>	<i>39.3</i>	<i>39.0</i>	<i>39.2</i>	<i>39.4</i>	<i>39.8</i>
<i>EBITDA margin (%)</i>	<i>14.6</i>	<i>17.2</i>	<i>18.9</i>	<i>20.0</i>	<i>20.0</i>	<i>21.0</i>	<i>21.0</i>	<i>21.1</i>	<i>21.4</i>	<i>21.6</i>
<i>EBITA margin (%)</i>	<i>13.2</i>	<i>13.5</i>	<i>15.1</i>	<i>16.3</i>	<i>16.6</i>	<i>17.6</i>	<i>17.5</i>	<i>17.5</i>	<i>17.7</i>	<i>18.0</i>
<i>EBIT margin (%)</i>	<i>11.5</i>	<i>11.6</i>	<i>13.0</i>	<i>14.2</i>	<i>14.7</i>	<i>15.5</i>	<i>15.3</i>	<i>15.2</i>	<i>15.5</i>	<i>15.9</i>
<i>Pre-tax margin (%)</i>	<i>11.0</i>	<i>11.0</i>	<i>12.3</i>	<i>13.5</i>	<i>13.4</i>	<i>13.7</i>	<i>13.8</i>	<i>14.0</i>	<i>14.6</i>	<i>15.3</i>
<i>Net margin (%)</i>	<i>8.7</i>	<i>8.8</i>	<i>9.5</i>	<i>10.4</i>	<i>10.5</i>	<i>10.8</i>	<i>10.9</i>	<i>10.8</i>	<i>11.4</i>	<i>11.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>15.3</i>	<i>6.3</i>	<i>-2.1</i>	<i>34.0</i>	<i>32.2</i>	<i>12.2</i>	<i>15.5</i>	<i>10.5</i>	<i>5.2</i>	<i>5.1</i>
<i>EBITDA growth (%)</i>	<i>18.3</i>	<i>24.7</i>	<i>7.9</i>	<i>41.3</i>	<i>32.7</i>	<i>17.6</i>	<i>15.2</i>	<i>11.0</i>	<i>6.8</i>	<i>6.3</i>
<i>EBITA growth (%)</i>	<i>19.0</i>	<i>8.8</i>	<i>9.1</i>	<i>45.3</i>	<i>34.7</i>	<i>18.8</i>	<i>14.9</i>	<i>10.2</i>	<i>6.5</i>	<i>6.4</i>
<i>EBIT growth (%)</i>	<i>19.3</i>	<i>7.1</i>	<i>9.7</i>	<i>47.4</i>	<i>36.1</i>	<i>18.4</i>	<i>14.4</i>	<i>9.8</i>	<i>7.1</i>	<i>7.4</i>
<i>Net profit growth (%)</i>	<i>19.2</i>	<i>7.3</i>	<i>6.0</i>	<i>47.4</i>	<i>32.7</i>	<i>15.7</i>	<i>16.2</i>	<i>10.2</i>	<i>10.4</i>	<i>10.1</i>
<i>EPS growth (%)</i>	<i>19.6</i>	<i>7.0</i>	<i>6.0</i>	<i>47.2</i>	<i>32.2</i>	<i>14.9</i>	<i>16.3</i>	<i>10.3</i>	<i>10.4</i>	<i>10.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>24.3</i>	<i>22.9</i>	<i>21.9</i>	<i>28.0</i>	<i>29.0</i>	<i>27.1</i>	<i>27.9</i>	<i>27.0</i>	<i>25.4</i>	<i>24.0</i>
<i>ROE adj. (%)</i>	<i>29.1</i>	<i>28.3</i>	<i>26.5</i>	<i>33.0</i>	<i>34.6</i>	<i>32.1</i>	<i>33.0</i>	<i>32.4</i>	<i>30.3</i>	<i>28.2</i>
<i>ROCE (%)</i>	<i>17.4</i>	<i>16.8</i>	<i>16.5</i>	<i>20.1</i>	<i>20.9</i>	<i>20.2</i>	<i>19.6</i>	<i>19.1</i>	<i>20.0</i>	<i>22.2</i>
<i>ROCE adj. (%)</i>	<i>20.0</i>	<i>19.8</i>	<i>18.9</i>	<i>22.6</i>	<i>23.8</i>	<i>22.7</i>	<i>22.0</i>	<i>21.9</i>	<i>22.9</i>	<i>25.1</i>
<i>ROIC (%)</i>	<i>16.8</i>	<i>16.4</i>	<i>15.5</i>	<i>18.7</i>	<i>19.8</i>	<i>19.2</i>	<i>18.7</i>	<i>18.0</i>	<i>18.8</i>	<i>20.9</i>
<i>ROIC adj. (%)</i>	<i>16.8</i>	<i>16.6</i>	<i>15.4</i>	<i>18.4</i>	<i>19.9</i>	<i>19.0</i>	<i>18.4</i>	<i>18.0</i>	<i>18.8</i>	<i>20.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	575	723	767	1,078	1,456	1,692	1,941	2,175	2,333	2,481
<i>EBITDA adj. margin (%)</i>	<i>14.6</i>	<i>17.3</i>	<i>18.7</i>	<i>19.7</i>	<i>20.1</i>	<i>20.8</i>	<i>20.7</i>	<i>21.0</i>	<i>21.4</i>	<i>21.6</i>
EBITDA lease adj.	575	633	678	968	1,319	1,544	1,765	1,994	2,140	2,274
<i>EBITDA lease adj. margin (%)</i>	<i>14.6</i>	<i>15.1</i>	<i>16.6</i>	<i>17.7</i>	<i>18.2</i>	<i>19.0</i>	<i>18.8</i>	<i>19.2</i>	<i>19.6</i>	<i>19.8</i>
EBITA adj.	519	571	609	879	1,210	1,417	1,620	1,806	1,933	2,057
<i>EBITA adj. margin (%)</i>	<i>13.2</i>	<i>13.7</i>	<i>14.9</i>	<i>16.0</i>	<i>16.7</i>	<i>17.4</i>	<i>17.3</i>	<i>17.4</i>	<i>17.7</i>	<i>18.0</i>
EBIT adj.	451	489	523	765	1,067	1,243	1,413	1,572	1,693	1,817
<i>EBIT adj. margin (%)</i>	<i>11.5</i>	<i>11.7</i>	<i>12.8</i>	<i>14.0</i>	<i>14.7</i>	<i>15.3</i>	<i>15.0</i>	<i>15.2</i>	<i>15.5</i>	<i>15.9</i>
Pretax profit Adj.	500	548	581	839	1,116	1,275	1,478	1,672	1,832	1,993
Net profit Adj.	409	452	469	674	905	1,039	1,206	1,351	1,482	1,608
Net profit to shareholders adj.	409	452	469	674	905	1,039	1,206	1,351	1,482	1,608
<i>Net adj. margin (%)</i>	<i>10.4</i>	<i>10.8</i>	<i>11.5</i>	<i>12.3</i>	<i>12.5</i>	<i>12.8</i>	<i>12.8</i>	<i>13.0</i>	<i>13.6</i>	<i>14.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	575	717	774	1,094	1,452	1,708	1,968	2,184	2,333	2,481
Net financial items	-20	-23	-28	-40	-94	-142	-142	-134	-101	-64
Paid tax	-132	-79	-120	-188	-255	-265	-368	-323	-350	-386
Non-cash items	19	-12	20	21	24	23	-128	0	0	0
Cash flow before change in WC	442	603	646	887	1,127	1,324	1,330	1,727	1,882	2,031
Change in working capital	20	-96	136	-293	-57	3	-8	-251	143	48

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	462	507	782	594	1,070	1,327	1,322	1,476	2,025	2,079
Capex tangible fixed assets	-59	-76	-71	-85	-132	-85	-119	-156	-164	-172
Capex intangible fixed assets	-14	-15	-19	-27	-39	-34	-42	-52	-55	-57
Acquisitions and Disposals	-141	-260	-325	-653	-846	-1,175	-1,131	-818	-150	-100
Free cash flow	248	157	367	-171	53	33	30	450	1,657	1,750
Dividend paid	-137	-179	-140	-214	-265	-329	-392	-454	-474	-515
Share issues and buybacks	-1	-17	-9	-52	133	-2	-104	-9	0	0
Leasing liability amortisation	0	-89	-88	-110	-136	-145	-175	-180	-190	-200
Other non-cash items	-9	-187	-145	-238	-223	-315	-605	100	150	100
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,327	1,518	1,609	2,006	2,446	3,110	3,618	4,049	4,049	4,049
Other intangible assets	721	758	785	1,085	1,519	2,042	2,488	2,521	2,336	2,153
Tangible fixed assets	266	301	340	415	608	695	753	792	749	704
Right-of-use asset	0	179	246	326	365	448	537	536	533	526
Total other fixed assets	14	23	21	19	22	25	32	32	32	32
Fixed assets	2,328	2,779	3,001	3,851	4,960	6,320	7,428	7,931	7,698	7,464
Inventories	528	562	655	949	1,166	1,369	1,426	1,659	1,691	1,719
Receivables	859	891	803	1,197	1,547	1,798	1,912	2,199	2,291	2,407
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	139	117	151	210	360	355	456	364	457	492
Total assets	3,854	4,349	4,610	6,207	8,033	9,842	11,222	12,153	12,137	12,082
Shareholders equity	1,508	1,684	1,855	2,228	3,009	3,468	3,837	4,499	5,266	6,119
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	1,508	1,684	1,855	2,228	3,009	3,468	3,837	4,499	5,266	6,119
Long-term debt	902	701	708	1,583	2,227	2,293	2,998	2,998	2,420	1,320
Pension debt	76	76	76	63	55	63	55	55	55	55
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	180	246	329	370	455	546	546	546	546
Total other long-term liabilities	212	228	238	323	451	582	1,158	1,158	1,158	1,158
Short-term debt	166	473	437	249	35	501	490	490	18	18
Accounts payable	364	366	402	569	673	748	746	850	982	1,032
Other current liabilities	626	641	648	863	1,213	1,733	1,391	1,556	1,691	1,834
Total liabilities and equity	3,854	4,349	4,610	6,207	8,033	9,842	11,222	12,153	12,137	12,082
Net IB debt	991	1,290	1,295	1,995	2,305	2,932	3,601	3,694	2,551	1,416
Net IB debt excl. pension debt	915	1,214	1,219	1,932	2,250	2,869	3,546	3,639	2,496	1,361
Net IB debt excl. leasing	991	1,110	1,049	1,666	1,935	2,477	3,055	3,148	2,005	870
Capital employed	2,652	3,114	3,322	4,452	5,696	6,780	7,926	8,588	8,306	8,058
Capital invested	2,499	2,974	3,150	4,223	5,314	6,400	7,438	8,192	7,817	7,534
Working capital	397	446	408	714	827	687	1,201	1,452	1,309	1,261
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	42,328	42,463	42,479	42,531	42,700	43,001	42,963	42,950	42,950	42,950
Net IB debt adj.	927	1,236	1,238	1,951	2,327	2,957	3,633	3,726	2,583	1,448
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	43,255	43,699	43,717	44,482	45,027	45,958	46,596	46,675	45,532	44,397
Total assets turnover (%)	105.0	101.9	91.3	101.4	101.8	91.0	89.2	88.7	89.8	94.6
Working capital/sales (%)	10.1	10.1	10.4	10.2	10.6	9.3	10.0	12.8	12.7	11.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	65.7	76.6	69.8	89.5	76.6	84.5	93.8	82.1	48.4	23.1
Net debt / market cap (%)	2.3	3.0	3.0	4.7	5.4	6.8	8.4	8.6	5.9	3.3
Equity ratio (%)	39.1	38.7	40.2	35.9	37.5	35.2	34.2	37.0	43.4	50.6
Net IB debt adj. / equity (%)	61.5	73.4	66.7	87.6	77.3	85.3	94.7	82.8	49.0	23.7
Current ratio	1.32	1.06	1.08	1.40	1.60	1.18	1.44	1.46	1.65	1.60
EBITDA/net interest	29.5	31.2	27.6	27.4	15.4	12.0	13.9	16.3	23.1	38.8
Net IB debt/EBITDA (x)	1.7	1.8	1.7	1.8	1.6	1.7	1.8	1.7	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	1.6	1.7	1.5	1.7	1.5	1.6	1.7	1.6	1.0	0.4
Interest coverage	26.6	24.5	22.0	22.4	12.8	10.1	11.6	13.5	19.1	32.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	203	204	204	204	205	206	206	206	206	206
Actual shares outstanding (avg)	203	204	204	204	205	206	206	206	206	206
Actual dividend per share	0.88	0.69	1.05	1.30	1.60	1.90	2.20	2.30	2.50	2.70
Reported earnings per share	1.68	1.80	1.90	2.80	3.70	4.26	4.95	5.45	6.02	6.64

Source: ABG Sundal Collier, Company Data

Capital Goods

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	203	204	204	204	205	206	206	206	206	206
Diluted shares adj.	203	204	204	204	205	206	206	206	206	206
EPS	1.68	1.80	1.90	2.80	3.70	4.26	4.95	5.45	6.02	6.64
Dividend per share	0.88	0.69	1.05	1.30	1.60	1.90	2.20	2.30	2.50	2.70
EPS adj.	1.94	2.14	2.20	3.17	4.27	4.86	5.63	6.30	6.93	7.54
BVPS	7.42	8.26	9.10	10.92	14.69	16.81	18.61	21.83	25.55	29.69
BVPS adj.	-2.66	-2.91	-2.64	-4.23	-4.67	-8.16	-11.01	-10.05	-5.43	-0.40
Net IB debt/share	4.56	6.07	6.07	9.56	11.36	14.33	17.62	18.08	12.53	7.02
Share price	208.40	208.40	208.40	208.40	208.40	208.40	208.40	208.40	208.40	208.40
Market cap. (m)	42,328	42,463	42,479	42,531	42,700	43,001	42,963	42,950	42,950	42,950
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	74.4	56.3	49.0	42.1	38.2	34.6	31.4
EV/sales (x)	11.0	10.5	10.7	8.1	6.2	5.7	5.0	4.5	4.2	3.9
EV/EBITDA (x)	75.2	60.9	56.5	40.7	31.0	26.9	23.7	21.4	19.5	17.9
EV/EBITA (x)	83.3	77.4	71.0	49.7	37.3	32.1	28.3	25.7	23.6	21.6
EV/EBIT (x)	95.9	90.5	82.5	57.0	42.4	36.5	32.4	29.5	26.9	24.4
Dividend yield (%)	0.4	0.3	0.5	0.6	0.8	0.9	1.1	1.1	1.2	1.3
FCF yield (%)	0.6	0.4	0.9	-0.4	0.1	0.1	0.1	1.0	3.9	4.1
Le. adj. FCF yld. (%)	0.6	0.2	0.7	-0.7	-0.2	-0.3	-0.3	0.6	3.4	3.6
P/BVPS (x)	28.07	25.22	22.90	19.09	14.19	12.40	11.20	9.55	8.16	7.02
P/BVPS adj. (x)	-78.39	-71.73	-78.81	-49.28	-44.67	-25.54	-18.93	-20.74	-38.41	-516.49
P/E adj. (x)	nm	nm	nm	65.7	48.8	42.9	37.0	33.1	30.1	27.6
EV/EBITDA adj. (x)	75.2	60.4	57.0	41.3	30.9	27.2	24.0	21.5	19.5	17.9
EV/EBITA adj. (x)	83.3	76.6	71.8	50.6	37.2	32.4	28.8	25.8	23.6	21.6
EV/EBIT adj. (x)	95.9	89.4	83.6	58.1	42.2	37.0	33.0	29.7	26.9	24.4
EV/CE (x)	16.3	14.0	13.2	10.0	7.9	6.8	5.9	5.4	5.5	5.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	2.2	2.2	2.0	2.4	1.5	1.7	2.0	2.0	2.0
Capex/depreciation	1.3	1.5	1.3	1.3	1.6	0.9	1.1	1.1	1.1	1.1

Source: ABG Sundal Collier, Company Data

Lifco

Solid M&A offset by muted organic demand

- Q3 report Friday, 24 October, 07:30 CET
- '25e-'27e EBITA up 1-2%; 6% CAGR in '24-'27e
- Keep HOLD, TP SEK 360 unchanged

Q3 expectations

We forecast group sales of SEK 6,514m, +4% y-o-y, of which -2% organic (+1% in Q2'25). Dental should remain stable (+1%) while D&T is still seeing low demand (-1%), but also easier comparables and stabilising activity. The main lag on growth y-o-y stems from Systems Solutions (-4%), where the previously strong activity in Contract Manufacturing (~10% of sales) is decelerating and should therefore not offset lower demand in other areas within SS. We estimate that CM alone added 4-7pp to group organic growth in Q3'24-Q1'25. M&A on the other hand continues at a fast pace (14 YTD vs. 12 FY'24), and we estimate that those acquisitions continue to be accretive to Lifco's ~22% R12m margins. This in turn should partly offset the negative organic earnings and yield an adj. EBITA of SEK 1,380m, -1% y-o-y, for a margin of 21.2% (22.2%). We expect earnings to grow again from Q1'26, excluding new acquisitions.

Estimate changes

We raise '25e-'27e EBITA by 1-2% as M&A fully offsets FX headwinds, and forecast 2% EBITA growth for FY'25. The balance sheet remains solid (1.9x R12m ND/EBITDA), which is why Lifco should be able to deliver low-to-mid single digit earnings growth for the full year before accelerating to ~15% thereafter.

Share price view

The share has held up well YTD (+6% vs. OMXSGI +6%) considering the negative underlying earnings revisions and limited total EPS revisions, which leaves multiples fairly elevated at the current 27-22x EBITA in '25e-'27e (26-20x in our M&A scenario) given the muted near-term earnings growth. However, Lifco's long-term track record is excellent (20% EBITA CAGR in '14-'24, >20% ROCE, >100% FCF/net profit) and should start to show again from 2026, while M&A activity continues to be high and of good quality. This in turn leads us to reiterate our HOLD rating and TP of SEK 360.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	24,454	26,138	27,512	28,953	30,354
EBITDA	6,237	6,579	6,793	7,433	7,902
EBITDA margin (%)	25.5	25.2	24.7	25.7	26.0
EBIT adj.	4,805	4,933	4,998	5,521	5,926
EBIT adj. margin (%)	19.7	18.9	18.2	19.1	19.5
Pretax profit	4,374	4,453	4,575	5,229	5,790
EPS	7.21	7.26	7.48	8.62	9.55
EPS adj.	8.73	8.95	9.27	10.44	11.37
Sales growth (%)	13.5	6.9	5.3	5.2	4.8
EPS growth (%)	17.6	0.8	3.0	15.2	10.7

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	1.2	1.2
EBIT	1.0	1.5	1.4
EPS	1.0	1.4	1.4

Source: ABG Sundal Collier

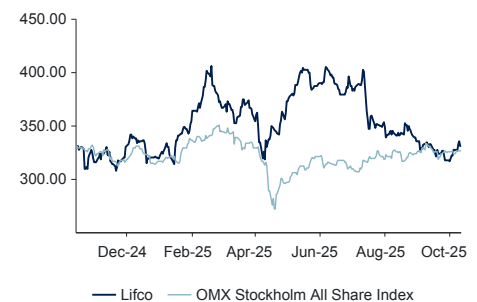
LIFCO.B-SE/LIFB SS

Share price (SEK)	10/10/2025	332.00
Target price		360.00

MCap (SEKm)	152,617
MCap (EURm)	13,841
No. of shares (m)	423.8
Free float (%)	52.3
Av. daily volume (k)	168

Next event Q3 Report 24 October 2025

Performance



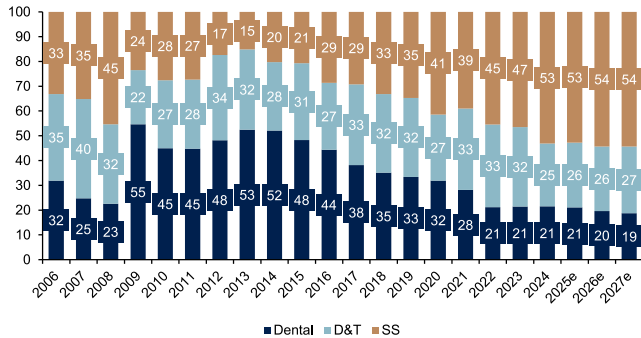
	2025e	2026e	2027e
P/E (x)	44.4	38.5	34.8
P/E adj. (x)	35.8	31.8	29.2
P/BVPS (x)	7.64	6.69	5.89
EV/EBITDA (x)	23.9	21.3	19.5
EV/EBIT adj. (x)	32.4	28.7	26.0
EV/sales (x)	5.89	5.47	5.09
ROE adj. (%)	23.5	23.7	22.5
Dividend yield (%)	0.8	0.8	0.9
FCF yield (%)	1.0	3.2	3.6
Le. adj. FCF yld. (%)	0.8	2.9	3.3
Net IB debt/EBITDA (x)	1.6	1.0	0.4
Le. adj. ND/EBITDA (x)	1.5	0.9	0.3

Company description

Lifco's business idea is to acquire and develop market-leading, niche companies. The companies in the group are monitored by the profitability in relation to working capital, in order to have subsidiaries that deliver strong cash flow. The subsidiaries are largely self-governing as Lifco has a highly decentralised organisation. Lifco currently runs three business areas - Dental, Demolition & Tools and System Solutions.

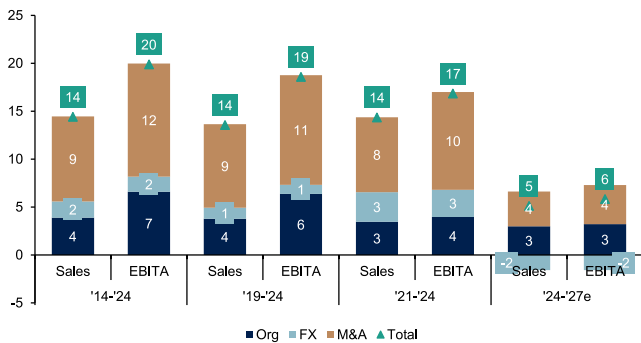
[Sustainability information](#)

Adj. EBITA split



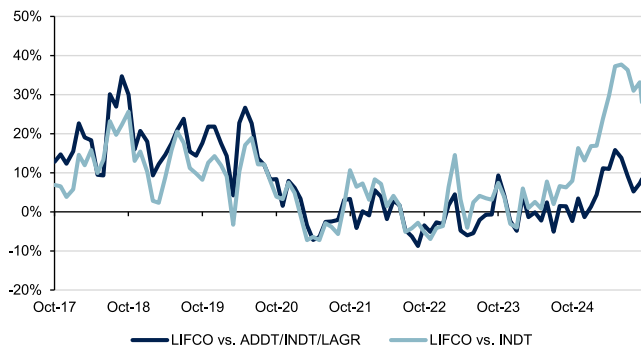
Source: ABG Sundal Collier, company data

ABGSCe sales/EBITA breakdown (CAGR, %)



Source: ABG Sundal Collier, company data

F12m EV/EBITA Lifco vs. peers

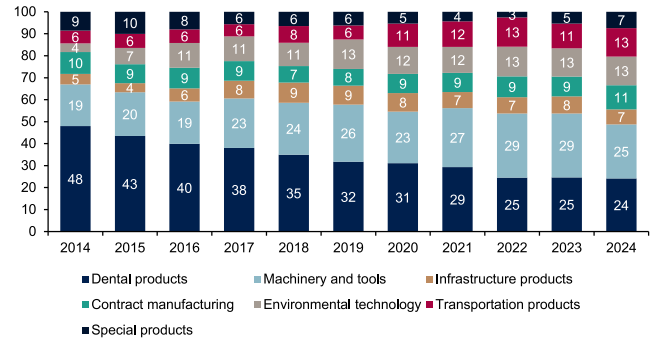


Source: ABG Sundal Collier, FactSet

Risks

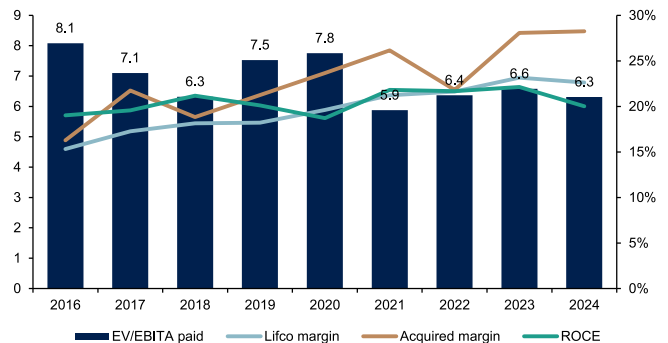
Acquisitions are an integral part of the business model. As the company has grown, the need to make bigger acquisitions has increased - this could lead to an intensified competitive situation for acquisition targets with higher prices as a consequence. A few of the business areas in Lifco are at high margins - increased competition in these areas could affect profitability and dampen the cash flow generated, which would affect the financial headroom for acquisitions.

Sales split (%)



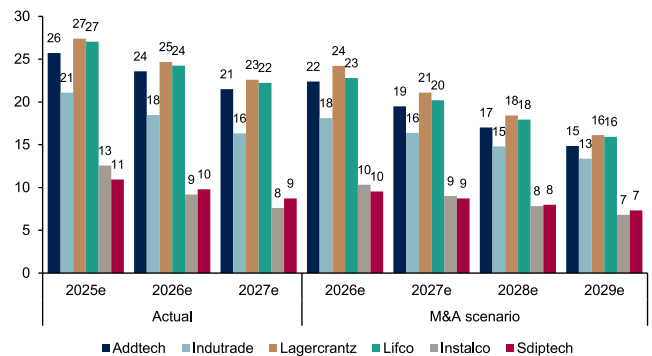
Source: ABG Sundal Collier, company data

Impressive M&A value creation continues



Source: ABG Sundal Collier, company data

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

Estimate changes

Estimate changes SEKm	Old			New			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	27,370	28,608	29,995	27,512	28,953	30,354	1%	1%	1%
Adj. EBITA*	6,001	6,500	6,902	6,060	6,609	7,014	1%	2%	2%
IAC	-15	0	0	-15	0	0			
EBITA	5,986	6,500	6,902	6,045	6,609	7,014	1%	2%	2%
PPA amortisation	-1,052	-1,060	-1,060	-1,062	-1,088	-1,088			
EBIT	4,934	5,440	5,842	4,983	5,521	5,926	1%	1%	1%
Net financials	-403	-283	-130	-408	-292	-136			
PTP	4,531	5,157	5,712	4,575	5,229	5,790	1%	1%	1%
Taxes	-1,123	-1,238	-1,371	-1,133	-1,255	-1,390			
NCl, disc	-43	-57	-64	-43	-57	-64			
Net profit	3,366	3,862	4,277	3,400	3,917	4,336	1%	1%	1%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	5%	5%	5%	5%	5%	5%			
Organic	1%	4%	5%	1%	3%	5%			
FX	-3%	0%	0%	-4%	-1%	0%			
Structure	7%	1%	0%	8%	3%	0%			
Adj. EBITA* growth	1%	8%	6%	2%	9%	6%			
Adj. EBITA* margin	21.9%	22.7%	23.0%	22.0%	22.8%	23.1%	0.1%	0.1%	0.1%
EBIT margin	18.0%	19.0%	19.5%	18.1%	19.1%	19.5%	0.1%	0.1%	0.0%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Dental	6,327	6,404	6,468	6,319	6,387	6,450	0%	0%	0%
Demolition & Tools	6,568	7,103	7,671	6,512	6,957	7,513	-1%	-2%	-2%
Systems Solutions	14,474	15,101	15,856	14,680	15,610	16,390	1%	3%	3%
Central	1	0	0	1	0	0			
Group	27,370	28,608	29,995	27,512	28,953	30,354	1%	1%	1%
Adj. EBITA* per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Dental	1,319	1,342	1,359	1,319	1,341	1,359	0%	0%	0%
Demolition & Tools	1,647	1,831	1,983	1,631	1,782	1,949	-1%	-3%	-2%
Systems Solutions	3,223	3,554	3,792	3,298	3,712	3,939	2%	4%	4%
Central	-188	-226	-232	-188	-226	-232			
Group	6,001	6,500	6,902	6,060	6,609	7,014	1%	2%	2%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Dental	20.9%	21.0%	21.0%	20.9%	21.0%	21.1%	0.0%	0.1%	0.1%
Demolition & Tools	25.1%	25.8%	25.8%	25.1%	25.6%	25.9%	0.0%	-0.2%	0.1%
Systems Solutions	22.3%	23.5%	23.9%	22.5%	23.8%	24.0%	0.2%	0.2%	0.1%
Group	21.9%	22.7%	23.0%	22.0%	22.8%	23.1%	0.1%	0.1%	0.1%

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

Outcome table	LY	ABGSCe	Cons		LY	ABGSC				Consensus			Deviation		
SEKm	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Net sales	6,282	6,514	6,505	0%	26,138	27,512	28,953	30,354	27,571	28,945	30,315	0%	0%	0%	
Adj. EBITA*	1,398	1,380	1,418	-3%	5,916	6,060	6,609	7,014	6,132	6,540	6,912	-1%	1%	1%	
IAC	-10	0	-3		-37	-15	0	0	-21	-13	-13				
EBITA	1,388	1,380	1,415	-2%	5,879	6,045	6,609	7,014	6,111	6,527	6,899	-1%	1%	2%	
PPA amortisation	-246	-268	-254		-983	-1,062	-1,088	-1,088	-1,041	-1,036	-1,039				
EBIT	1,142	1,112	1,161	-4%	4,896	4,983	5,521	5,926	5,069	5,492	5,860	-2%	1%	1%	
Net financials	-122	-102	-100		-443	-408	-292	-136	-400	-323	-219				
PTP	1,020	1,010	1,061	-5%	4,453	4,575	5,229	5,790	4,669	5,168	5,641	-2%	1%	3%	
Taxes	-263	-242	-275		-1,105	-1,133	-1,255	-1,390	-1,214	-1,331	-1,452				
NCI, disc	-14	-11	0		-48	-43	-57	-64	0	0	0				
Net profit	743	756	786	-4%	3,300	3,400	3,917	4,336	3,455	3,837	4,189	-2%	2%	4%	
Growth and margins	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Sales growth	7%	4%	4%		7%	5%	5%	5%	5%	5%	5%				
Organic	2%	-2%	0%		0%	1%	3%	5%	2%	3%	4%				
FX	-3%	-4%	-4%		0%	-4%	-1%	0%	-4%	-1%	0%				
Structure	8%	10%	8%		8%	8%	3%	0%	7%	3%	1%				
Adj. EBITA* growth	3%	-1%	1%		4%	2%	9%	6%	4%	7%	6%				
Adj. EBITA* margin	22.2%	21.2%	21.8%	-0.6%	22.6%	22.0%	22.8%	23.1%	22.2%	22.6%	22.8%	-0.2%	0.2%	0.3%	
EBIT margin	18.2%	17.1%	17.8%	-0.8%	18.7%	18.1%	19.1%	19.5%	18.4%	19.0%	19.3%	-0.3%	0.1%	0.2%	
Sales per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Dental	1,463	1,471			6,306	6,319	6,387	6,450							
Demolition & Tools	1,534	1,479			6,444	6,512	6,957	7,513							
Systems Solutions	3,285	3,565			13,388	14,680	15,610	16,390							
Central	0	0			-1	1	0	0							
Group	6,282	6,514	6,505	0%	26,138	27,512	28,953	30,354	27,571	28,945	30,315	0%	0%	0%	
Adj. EBITA* per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Dental	301	306			1,307	1,319	1,341	1,359							
Demolition & Tools	373	362			1,542	1,631	1,782	1,949							
Systems Solutions	749	759			3,231	3,298	3,712	3,939							
Central	-26	-48			-164	-188	-226	-232							
Group	1,398	1,380	1,418	-3%	5,916	6,060	6,609	7,014	6,132	6,540	6,912	-1%	1%	1%	
Margins per segment	Q3'24	Q3'25e	Q3'25e	Diff	2024	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Dental	20.6%	20.8%			20.7%	20.9%	21.0%	21.1%							
Demolition & Tools	24.3%	24.5%			23.9%	25.1%	25.6%	25.9%							
Systems Solutions	22.8%	21.3%			24.1%	22.5%	23.8%	24.0%							
Group	22.2%	21.2%	21.8%	-0.6%	22.6%	22.0%	22.8%	23.1%	22.2%	22.6%	22.8%	-0.2%	0.2%	0.3%	

Source: ABG Sundal Collier, company data, Infront

Quarterly overview

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	5,022	5,508	5,020	6,002	5,959	6,206	5,850	6,439	6,006	6,725	6,282	7,125	6,933	6,943	6,514	7,122
Adj. EBITA*	1,016	1,221	1,103	1,322	1,330	1,487	1,355	1,492	1,278	1,608	1,398	1,633	1,495	1,562	1,380	1,624
IAC	-4	-8	-11	-13	-17	-18	-2	-14	0	-10	-10	-17	-2	-13	0	0
EBITA	1,012	1,213	1,092	1,309	1,313	1,469	1,353	1,478	1,278	1,598	1,388	1,617	1,493	1,549	1,380	1,624
PPA amortisation	-157	-164	-173	-179	-191	-207	-223	-237	-233	-237	-246	-267	-257	-265	-268	-272
EBIT	855	1,049	919	1,130	1,122	1,262	1,130	1,240	1,044	1,361	1,142	1,350	1,236	1,284	1,112	1,352
Net financials	-17	-22	-24	-48	-65	-86	-108	-121	-104	-127	-122	-90	-103	-103	-102	-100
PTP	838	1,027	895	1,082	1,057	1,176	1,022	1,119	940	1,234	1,020	1,260	1,133	1,181	1,010	1,252
Taxes	-210	-256	-224	-324	-264	-306	-268	-212	-240	-320	-263	-282	-289	-301	-242	-300
NCI, disc	-9	-14	-14	-7	-11	-15	-11	-13	-11	-14	-14	-9	-9	-10	-11	-12
Net profit	619	757	657	751	782	855	743	894	689	900	743	968	834	869	756	940
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	30%	22%	21%	21%	19%	13%	17%	7%	1%	8%	7%	11%	15%	3%	4%	0%
Organic	14%	12%	10%	10%	8%	-1%	-1%	-5%	-8%	0%	2%	4%	8%	1%	-2%	-2%
FX	5%	4%	6%	6%	5%	5%	6%	3%	0%	1%	-3%	1%	0%	-4%	-4%	-5%
Structure	12%	6%	5%	5%	7%	9%	11%	10%	8%	8%	8%	6%	7%	7%	10%	8%
Adj. EBITA* growth	25%	20%	28%	31%	31%	22%	23%	13%	-4%	8%	3%	9%	17%	-3%	-1%	-1%
Adj. EBITA* margin	20.2%	22.2%	22.0%	22.0%	22.3%	24.0%	23.2%	23.2%	21.3%	23.9%	22.2%	22.9%	21.6%	22.5%	21.2%	22.8%
EBIT margin	17.0%	19.0%	18.3%	18.8%	18.8%	20.3%	19.3%	19.3%	17.4%	20.2%	18.2%	18.9%	17.8%	18.5%	17.1%	19.0%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Dental	1,306	1,343	1,213	1,433	1,525	1,504	1,409	1,592	1,568	1,639	1,463	1,636	1,645	1,599	1,471	1,604
Demolition & Tools	1,338	1,651	1,529	1,767	1,810	1,889	1,669	1,729	1,491	1,744	1,534	1,675	1,639	1,775	1,479	1,619
Systems Solutions	2,378	2,514	2,278	2,802	2,624	2,813	2,772	3,119	2,946	3,342	3,285	3,815	3,648	3,569	3,565	3,898
Central	0	0	0	0	0	0	0	-1	1	0	0	-1	1	0	0	0
Group	5,022	5,508	5,020	6,002	5,959	6,206	5,850	6,439	6,006	6,725	6,282	7,125	6,933	6,943	6,514	7,122
Adj. EBITA* per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Dental	255	266	225	271	328	302	293	325	327	364	301	315	339	344	306	331
Demolition & Tools	319	450	393	445	446	533	440	441	305	453	373	411	416	445	362	408
Systems Solutions	480	543	520	641	594	691	659	760	689	838	749	955	789	814	759	936
Central	-38	-38	-35	-35	-38	-39	-37	-34	-44	-47	-26	-48	-49	-41	-48	-50
Group	1,016	1,221	1,103	1,322	1,330	1,487	1,355	1,492	1,278	1,608	1,398	1,633	1,495	1,562	1,380	1,624
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Dental	19.5%	19.8%	18.5%	18.9%	21.5%	20.1%	20.8%	20.4%	20.9%	22.2%	20.6%	19.3%	20.6%	21.5%	20.8%	20.6%
Demolition & Tools	23.8%	27.3%	25.7%	25.2%	24.6%	28.2%	26.4%	25.5%	20.5%	26.0%	24.3%	24.5%	25.4%	25.1%	24.5%	25.2%
Systems Solutions	20.2%	21.6%	22.8%	22.9%	22.6%	24.6%	23.8%	24.4%	23.4%	25.1%	22.8%	25.0%	21.6%	22.8%	21.3%	24.0%
Group	20.2%	22.2%	22.0%	22.0%	22.3%	24.0%	23.2%	23.2%	21.3%	23.9%	22.2%	22.9%	21.6%	22.5%	21.2%	22.8%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	6,030	6,803	7,901	8,987	10,030	11,956	13,845	13,782	17,480	21,552	24,454	26,138	27,512	28,953	30,354
Adj. EBITA*	692	965	1,186	1,377	1,732	2,168	2,523	2,702	3,709	4,662	5,664	5,916	6,060	6,609	7,014
IAC	-59	-122	-13	-5	-17	-13	-135	-20	-42	-36	-51	-37	-15	0	0
EBITA	634	843	1,173	1,372	1,715	2,155	2,388	2,682	3,667	4,626	5,613	5,879	6,045	6,609	7,014
PPA amortisation	-7	-37	-66	-121	-196	-253	-329	-412	-526	-673	-858	-983	-1,062	-1,088	-1,088
EBIT	627	805	1,106	1,251	1,519	1,902	2,059	2,270	3,141	3,953	4,754	4,896	4,983	5,521	5,926
Net financials	-52	-42	-24	-32	-46	-44	-63	-62	-71	-111	-380	-443	-408	-292	-136
PTP	575	763	1,082	1,219	1,473	1,858	1,996	2,208	3,070	3,842	4,374	4,453	4,575	5,229	5,790
Taxes	-187	-194	-257	-292	-366	-438	-468	-522	-641	-1,014	-1,050	-1,105	-1,133	-1,255	-1,390
NCL, disc	-10	-9	-16	-19	-23	-31	-23	-20	-39	-44	-50	-48	-43	-57	-64
Net profit	378	560	810	908	1,084	1,389	1,505	1,666	2,390	2,784	3,274	3,300	3,400	3,917	4,336
Growth and margins	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	-2%	13%	16%	14%	12%	19%	16%	0%	27%	23%	13%	7%	5%	5%	5%
Organic	-1%	4%	6%	3%	1%	6%	4%	-6%	15%	11%	0%	0%	1%	3%	5%
FX	-1%	3%	3%	0%	1%	4%	3%	-2%	-2%	5%	4%	0%	-4%	-1%	0%
Structure	0%	5%	7%	11%	9%	9%	8%	7%	13%	7%	9%	8%	8%	3%	0%
Adj. EBITA* growth	-3%	39%	23%	16%	26%	25%	16%	7%	37%	26%	21%	4%	2%	9%	6%
Adj. EBITA* margin	11.5%	14.2%	15.0%	15.3%	17.3%	18.1%	18.2%	19.6%	21.2%	21.6%	23.2%	22.6%	22.0%	22.8%	23.1%
EBIT margin	10.4%	11.8%	14.0%	13.9%	15.1%	15.9%	14.9%	16.5%	18.0%	18.3%	19.4%	18.7%	18.1%	19.1%	19.5%
Sales per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Dental	2,826	3,267	3,435	3,590	3,817	4,185	4,393	4,289	5,123	5,295	6,030	6,306	6,319	6,387	6,450
Demolition & Tools	1,189	1,289	1,574	1,725	2,260	2,820	3,610	3,235	4,701	6,285	7,097	6,444	6,512	6,957	7,513
Systems Solutions	2,014	2,246	2,892	3,672	3,953	4,951	5,842	6,258	7,656	9,972	11,328	13,388	14,680	15,610	16,390
Central	1	1	0	0	0	0	0	0	0	0	-1	-1	1	0	0
Group	6,030	6,803	7,901	8,987	10,030	11,956	13,845	13,782	17,480	21,552	24,454	26,138	27,512	28,953	30,354
Adj. EBITA* per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Dental	399	543	614	654	701	802	874	898	1,080	1,017	1,248	1,307	1,319	1,341	1,359
Demolition & Tools	246	288	395	398	598	724	834	750	1,261	1,607	1,860	1,542	1,631	1,782	1,949
Systems Solutions	115	211	263	422	537	756	909	1,166	1,494	2,184	2,704	3,231	3,298	3,712	3,939
Central	-68	-77	-86	-97	-104	-114	-94	-112	-126	-146	-148	-164	-188	-226	-232
Group	692	965	1,186	1,377	1,732	2,168	2,523	2,702	3,709	4,662	5,664	5,916	6,060	6,609	7,014
Margins per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Dental	14.1%	16.6%	17.9%	18.2%	18.4%	19.2%	19.9%	20.9%	21.1%	19.2%	20.7%	20.7%	20.9%	21.0%	21.1%
Demolition & Tools	20.7%	22.3%	25.1%	23.1%	26.5%	25.7%	23.1%	23.2%	26.8%	25.6%	26.2%	23.9%	25.1%	25.6%	25.9%
Systems Solutions	5.7%	9.4%	9.1%	11.5%	13.6%	15.3%	15.6%	18.6%	19.5%	21.9%	23.9%	24.1%	22.5%	23.8%	24.0%
Group	11.5%	14.2%	15.0%	15.3%	17.3%	18.1%	18.2%	19.6%	21.2%	21.6%	23.2%	22.6%	22.0%	22.8%	23.1%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11,956	13,845	13,782	17,480	21,552	24,454	26,138	27,512	28,953	30,354
COGS	-6,838	-8,033	-7,968	-10,150	-12,544	-13,637	-14,548	-15,492	-15,963	-16,637
Gross profit	5,118	5,812	5,814	7,330	9,008	10,817	11,589	12,020	12,989	13,717
Other operating items	-2,824	-3,098	-2,772	-3,250	-3,904	-4,580	-5,010	-5,226	-5,556	-5,815
EBITDA	2,294	2,714	3,042	4,080	5,104	6,237	6,579	6,793	7,433	7,902
Depreciation and amortisation	-139	-326	-360	-413	-478	-624	-700	-748	-824	-888
of which leasing depreciation	0	-144	-151	-173	-211	-276	-309	-284	-316	-348
EBITA	2,155	2,388	2,682	3,667	4,626	5,613	5,879	6,045	6,609	7,014
EO Items	-13	-135	-20	-42	-36	-51	-37	-15	0	0
Impairment and PPA amortisation	-253	-329	-412	-526	-673	-858	-983	-1,062	-1,088	-1,088
EBIT	1,902	2,059	2,270	3,141	3,953	4,754	4,896	4,983	5,521	5,926
Net financial items	-44	-63	-62	-71	-111	-380	-443	-408	-292	-136
Pretax profit	1,858	1,996	2,208	3,070	3,842	4,374	4,453	4,575	5,229	5,790
Tax	-438	-468	-522	-641	-1,014	-1,050	-1,105	-1,133	-1,255	-1,390
Net profit	1,420	1,528	1,686	2,429	2,828	3,324	3,348	3,442	3,974	4,400
Minority interest	-31	-23	-20	-39	-44	-50	-48	-43	-57	-64
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,389	1,505	1,666	2,390	2,784	3,274	3,300	3,400	3,917	4,336
EPS	3.07	3.33	3.68	5.26	6.13	7.21	7.26	7.48	8.62	9.55
EPS adj.	3.52	4.11	4.41	6.25	7.28	8.73	8.95	9.27	10.44	11.37
Total extraordinary items after tax	-10	-103	-15	-33	-26	-39	-27	-11	0	0
Leasing payments	0	-144	-151	-173	-211	-276	-309	-284	-316	-348
<i>Tax rate (%)</i>	<i>23.6</i>	<i>23.4</i>	<i>23.6</i>	<i>20.9</i>	<i>26.4</i>	<i>24.0</i>	<i>24.8</i>	<i>24.8</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	<i>42.8</i>	<i>42.0</i>	<i>42.2</i>	<i>41.9</i>	<i>41.8</i>	<i>44.2</i>	<i>44.3</i>	<i>43.7</i>	<i>44.9</i>	<i>45.2</i>
<i>EBITDA margin (%)</i>	<i>19.2</i>	<i>19.6</i>	<i>22.1</i>	<i>23.3</i>	<i>23.7</i>	<i>25.5</i>	<i>25.2</i>	<i>24.7</i>	<i>25.7</i>	<i>26.0</i>
<i>EBITA margin (%)</i>	<i>18.0</i>	<i>17.2</i>	<i>19.5</i>	<i>21.0</i>	<i>21.5</i>	<i>23.0</i>	<i>22.5</i>	<i>22.0</i>	<i>22.8</i>	<i>23.1</i>
<i>EBIT margin (%)</i>	<i>15.9</i>	<i>14.9</i>	<i>16.5</i>	<i>18.0</i>	<i>18.3</i>	<i>19.4</i>	<i>18.7</i>	<i>18.1</i>	<i>19.1</i>	<i>19.5</i>
<i>Pre-tax margin (%)</i>	<i>15.5</i>	<i>14.4</i>	<i>16.0</i>	<i>17.6</i>	<i>17.8</i>	<i>17.9</i>	<i>17.0</i>	<i>16.6</i>	<i>18.1</i>	<i>19.1</i>
<i>Net margin (%)</i>	<i>11.9</i>	<i>11.0</i>	<i>12.2</i>	<i>13.9</i>	<i>13.1</i>	<i>13.6</i>	<i>12.8</i>	<i>12.5</i>	<i>13.7</i>	<i>14.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>19.2</i>	<i>15.8</i>	<i>-0.5</i>	<i>26.8</i>	<i>23.3</i>	<i>13.5</i>	<i>6.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.8</i>
<i>EBITDA growth (%)</i>	<i>24.8</i>	<i>18.3</i>	<i>12.1</i>	<i>34.1</i>	<i>25.1</i>	<i>22.2</i>	<i>5.5</i>	<i>3.3</i>	<i>9.4</i>	<i>6.3</i>
<i>EBITA growth (%)</i>	<i>25.7</i>	<i>10.8</i>	<i>12.3</i>	<i>36.7</i>	<i>26.2</i>	<i>21.3</i>	<i>4.7</i>	<i>2.8</i>	<i>9.3</i>	<i>6.1</i>
<i>EBIT growth (%)</i>	<i>25.2</i>	<i>8.3</i>	<i>10.3</i>	<i>38.3</i>	<i>25.9</i>	<i>20.3</i>	<i>3.0</i>	<i>1.8</i>	<i>10.8</i>	<i>7.3</i>
<i>Net profit growth (%)</i>	<i>28.3</i>	<i>7.6</i>	<i>10.4</i>	<i>44.0</i>	<i>16.4</i>	<i>17.6</i>	<i>0.7</i>	<i>2.8</i>	<i>15.5</i>	<i>10.7</i>
<i>EPS growth (%)</i>	<i>28.1</i>	<i>8.4</i>	<i>10.7</i>	<i>42.8</i>	<i>16.5</i>	<i>17.6</i>	<i>0.8</i>	<i>3.0</i>	<i>15.2</i>	<i>10.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>22.7</i>	<i>20.6</i>	<i>20.2</i>	<i>24.8</i>	<i>23.3</i>	<i>23.0</i>	<i>19.7</i>	<i>17.9</i>	<i>18.5</i>	<i>18.0</i>
<i>ROE adj. (%)</i>	<i>27.0</i>	<i>26.5</i>	<i>25.3</i>	<i>30.6</i>	<i>29.1</i>	<i>29.3</i>	<i>25.8</i>	<i>23.5</i>	<i>23.7</i>	<i>22.5</i>
<i>ROCE (%)</i>	<i>18.6</i>	<i>16.4</i>	<i>15.7</i>	<i>18.5</i>	<i>18.4</i>	<i>18.6</i>	<i>16.6</i>	<i>15.6</i>	<i>17.3</i>	<i>19.0</i>
<i>ROCE adj. (%)</i>	<i>21.2</i>	<i>20.1</i>	<i>18.7</i>	<i>21.8</i>	<i>21.7</i>	<i>22.1</i>	<i>20.0</i>	<i>19.0</i>	<i>20.7</i>	<i>22.5</i>
<i>ROIC (%)</i>	<i>16.7</i>	<i>15.3</i>	<i>15.2</i>	<i>18.5</i>	<i>17.1</i>	<i>17.8</i>	<i>15.8</i>	<i>14.9</i>	<i>16.4</i>	<i>18.0</i>
<i>ROIC adj. (%)</i>	<i>16.8</i>	<i>16.1</i>	<i>15.3</i>	<i>18.7</i>	<i>17.3</i>	<i>18.0</i>	<i>15.9</i>	<i>15.0</i>	<i>16.4</i>	<i>18.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	2,307	2,849	3,062	4,122	5,140	6,288	6,616	6,808	7,433	7,902
<i>EBITDA adj. margin (%)</i>	<i>19.3</i>	<i>20.6</i>	<i>22.2</i>	<i>23.6</i>	<i>23.8</i>	<i>25.7</i>	<i>25.3</i>	<i>24.7</i>	<i>25.7</i>	<i>26.0</i>
EBITDA lease adj.	2,307	2,705	2,911	3,949	4,929	6,012	6,307	6,524	7,117	7,554
<i>EBITDA lease adj. margin (%)</i>	<i>19.3</i>	<i>19.5</i>	<i>21.1</i>	<i>22.6</i>	<i>22.9</i>	<i>24.6</i>	<i>24.1</i>	<i>23.7</i>	<i>24.6</i>	<i>24.9</i>
EBITA adj.	2,168	2,523	2,702	3,709	4,662	5,664	5,916	6,060	6,609	7,014
<i>EBITA adj. margin (%)</i>	<i>18.1</i>	<i>18.2</i>	<i>19.6</i>	<i>21.2</i>	<i>21.6</i>	<i>23.2</i>	<i>22.6</i>	<i>22.0</i>	<i>22.8</i>	<i>23.1</i>
EBIT adj.	1,915	2,194	2,290	3,183	3,989	4,805	4,933	4,998	5,521	5,926
<i>EBIT adj. margin (%)</i>	<i>16.0</i>	<i>15.8</i>	<i>16.6</i>	<i>18.2</i>	<i>18.5</i>	<i>19.7</i>	<i>18.9</i>	<i>18.2</i>	<i>19.1</i>	<i>19.5</i>
Pretax profit Adj.	2,124	2,460	2,640	3,638	4,551	5,284	5,473	5,652	6,317	6,878
Net profit Adj.	1,683	1,960	2,113	2,988	3,527	4,222	4,359	4,516	5,062	5,488
Net profit to shareholders adj.	1,652	1,937	2,093	2,949	3,483	4,172	4,310	4,473	5,005	5,424
<i>Net adj. margin (%)</i>	<i>14.1</i>	<i>14.2</i>	<i>15.3</i>	<i>17.1</i>	<i>16.4</i>	<i>17.3</i>	<i>16.7</i>	<i>16.4</i>	<i>17.5</i>	<i>18.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	2,294	2,714	3,042	4,080	5,104	6,237	6,579	6,793	7,433	7,902
Net financial items	-44	-63	-62	-71	-111	-380	-443	-408	-292	-136
Paid tax	-472	-571	-593	-684	-911	-1,343	-1,571	-1,133	-1,255	-1,390
Non-cash items	-1	50	-1	0	0	5	-174	-532	0	0
Cash flow before change in WC	1,777	2,130	2,386	3,325	4,082	4,519	4,391	4,720	5,886	6,376
Change in working capital	-244	-140	426	-387	-1,013	-61	94	111	-139	23

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	1,533	1,990	2,812	2,938	3,069	4,458	4,485	4,831	5,747	6,400
Capex tangible fixed assets	-150	-243	-223	-266	-249	-387	-408	-440	-463	-486
Capex intangible fixed assets	-19	-32	-25	-31	-69	-53	-40	-41	-87	-91
Acquisitions and Disposals	-500	-1,781	-1,056	-2,990	-2,399	-3,718	-2,891	-2,800	-400	-400
Free cash flow	864	-66	1,508	-349	352	300	1,146	1,550	4,797	5,423
Dividend paid	-383	-490	-527	-643	-848	-973	-1,228	-1,258	-1,136	-1,249
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-210	-209	-236	-288	-360	-401	-367	-420	-420
Other non-cash items	-397	-1,379	-104	-1,418	-1,299	-1,413	-747	609	400	400
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	6,237	7,318	7,564	9,562	11,247	13,255	15,327	16,955	16,955	16,955
Other intangible assets	2,896	3,891	4,046	5,935	7,039	8,672	10,073	9,249	8,212	7,179
Tangible fixed assets	611	907	956	1,199	1,324	1,544	1,828	1,907	1,898	1,880
Right-of-use asset	0	596	548	853	1,040	1,179	1,207	1,266	1,370	1,442
Total other fixed assets	153	182	199	320	365	380	454	451	451	451
Fixed assets	9,897	12,894	13,313	17,869	21,015	25,030	28,889	29,828	28,887	27,907
Inventories	1,710	1,997	1,864	2,821	3,682	3,906	4,256	4,457	4,661	4,857
Receivables	1,550	1,584	1,533	2,257	2,853	2,940	3,334	3,632	3,764	3,885
Other current assets	261	374	382	420	518	824	894	1,018	1,042	1,093
Cash and liquid assets	405	729	1,170	1,509	1,703	1,591	1,517	1,442	1,383	1,637
Total assets	13,823	17,578	18,262	24,876	29,771	34,291	38,889	40,377	39,737	39,379
Shareholders equity	6,685	7,915	8,614	10,693	13,238	15,213	18,257	19,744	22,526	25,614
Minority	63	57	62	63	101	119	152	27	84	148
Total equity	6,748	7,972	8,676	10,756	13,339	15,332	18,409	19,772	22,610	25,762
Long-term debt	2,328	2,009	2,895	4,211	3,951	5,037	5,398	5,941	4,241	3,841
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	596	548	853	1,040	1,179	1,207	1,202	1,202	1,202
Total other long-term liabilities	792	1,070	1,178	1,487	2,107	2,496	2,767	2,620	2,620	2,620
Short-term debt	1,762	3,676	2,503	3,558	5,288	6,008	6,505	5,505	3,505	5
Accounts payable	632	680	796	1,294	1,449	1,396	1,671	1,761	1,853	1,973
Other current liabilities	1,561	1,575	1,666	2,717	2,597	2,844	2,932	3,577	3,706	3,976
Total liabilities and equity	13,823	17,578	18,262	24,876	29,771	34,291	38,889	40,377	39,737	39,379
Net IB debt	3,685	5,552	4,776	7,113	8,576	10,633	11,593	11,206	7,565	3,411
Net IB debt excl. pension debt	3,685	5,552	4,776	7,113	8,576	10,633	11,593	11,206	7,565	3,411
Net IB debt excl. leasing	3,685	4,956	4,228	6,260	7,536	9,454	10,386	10,004	6,363	2,209
Capital employed	10,838	14,253	14,622	19,378	23,618	27,556	31,519	32,420	31,558	30,810
Capital invested	10,433	13,524	13,452	17,869	21,915	25,965	30,002	30,978	30,175	29,173
Working capital	1,328	1,700	1,317	1,487	3,007	3,431	3,880	3,769	3,909	3,885
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	150,136	150,136	150,136	150,800	150,800	150,800	150,800	150,800	150,800	150,800
Net IB debt adj.	3,685	5,552	4,776	7,113	8,576	10,633	11,593	11,206	7,565	3,411
Market value of minority	63	57	62	63	101	119	152	27	84	148
EV	153,884	155,745	154,974	157,976	159,477	161,552	162,545	162,033	158,449	154,359
Total assets turnover (%)	91.9	88.2	76.9	81.0	78.9	76.3	71.4	69.4	72.3	76.7
Working capital/sales (%)	10.3	10.9	10.9	8.0	10.4	13.2	14.0	13.9	13.3	12.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	54.6	69.6	55.0	66.1	64.3	69.4	63.0	56.7	33.5	13.2
Net debt / market cap (%)	2.5	3.7	3.2	4.7	5.7	7.1	7.7	7.4	5.0	2.3
Equity ratio (%)	48.8	45.4	47.5	43.2	44.8	44.7	47.3	49.0	56.9	65.4
Net IB debt adj. / equity (%)	54.6	69.6	55.0	66.1	64.3	69.4	63.0	56.7	33.5	13.2
Current ratio	0.99	0.79	1.00	0.93	0.94	0.90	0.90	0.97	1.20	1.93
EBITDA/net interest	52.1	43.1	49.1	57.5	46.0	16.4	14.9	16.7	25.5	58.1
Net IB debt/EBITDA (x)	1.6	2.0	1.6	1.7	1.7	1.7	1.8	1.6	1.0	0.4
Net IB debt/EBITDA lease adj. (x)	1.6	1.8	1.5	1.6	1.5	1.6	1.6	1.5	0.9	0.3
Interest coverage	49.0	37.9	43.3	51.6	41.7	14.8	13.3	14.8	22.6	51.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	452	452	452	454	454	454	454	454	454	454
Actual shares outstanding (avg)	452	452	452	454	454	454	454	454	454	454
Actual dividend per share	0.92	1.05	1.20	1.50	1.80	2.10	2.40	2.50	2.75	3.00
Reported earnings per share	3.07	3.33	3.68	5.26	6.13	7.21	7.26	7.48	8.62	9.55

Source: ABG Sundal Collier, Company Data

Capital Goods

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	452	452	452	454	454	454	454	454	454	454
Diluted shares adj.	452	452	452	454	454	454	454	454	454	454
EPS	3.07	3.33	3.68	5.26	6.13	7.21	7.26	7.48	8.62	9.55
Dividend per share	0.92	1.05	1.20	1.50	1.80	2.10	2.40	2.50	2.75	3.00
EPS adj.	3.52	4.11	4.41	6.25	7.28	8.73	8.95	9.27	10.44	11.37
BVPS	14.78	17.50	19.05	23.54	29.14	33.49	40.19	43.47	49.59	56.39
BVPS adj.	-5.41	-7.28	-6.63	-10.58	-11.11	-14.78	-15.73	-14.22	-5.81	3.26
Net IB debt/share	8.15	12.28	10.56	15.66	18.88	23.41	25.52	24.67	16.65	7.51
Share price	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00
Market cap. (m)	150,136	150,136	150,136	150,800	150,800	150,800	150,800	150,800	150,800	150,800
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	99.8	90.1	63.1	54.2	46.1	45.7	44.4	38.5	34.8
EV/sales (x)	12.9	11.2	11.2	9.0	7.4	6.6	6.2	5.9	5.5	5.1
EV/EBITDA (x)	67.1	57.4	50.9	38.7	31.2	25.9	24.7	23.9	21.3	19.5
EV/EBITA (x)	71.4	65.2	57.8	43.1	34.5	28.8	27.6	26.8	24.0	22.0
EV/EBIT (x)	80.9	75.6	68.3	50.3	40.3	34.0	33.2	32.5	28.7	26.0
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9
FCF yield (%)	0.6	-0.0	1.0	-0.2	0.2	0.2	0.8	1.0	3.2	3.6
Le. adj. FCF yld. (%)	0.6	-0.2	0.9	-0.4	0.0	-0.0	0.5	0.8	2.9	3.3
P/BVPS (x)	22.46	18.97	17.43	14.10	11.39	9.91	8.26	7.64	6.69	5.89
P/BVPS adj. (x)	-61.33	-45.58	-50.11	-31.39	-29.87	-22.46	-21.11	-23.34	-57.10	101.94
P/E adj. (x)	nm	80.7	75.2	53.1	45.6	38.0	37.1	35.8	31.8	29.2
EV/EBITDA adj. (x)	66.7	54.7	50.6	38.3	31.0	25.7	24.6	23.8	21.3	19.5
EV/EBITA adj. (x)	71.0	61.7	57.4	42.6	34.2	28.5	27.5	26.7	24.0	22.0
EV/EBIT adj. (x)	80.4	71.0	67.7	49.6	40.0	33.6	33.0	32.4	28.7	26.0
EV/CE (x)	14.2	10.9	10.6	8.2	6.8	5.9	5.2	5.0	5.0	5.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.4	2.0	1.8	1.7	1.5	1.8	1.7	1.8	1.9	1.9
Capex/depreciation	1.2	1.5	1.2	1.2	1.2	1.3	1.1	1.0	1.1	1.1

Source: ABG Sundal Collier, Company Data

Sdiptech

Better growth momentum on the cards

- Q3 report due Friday, 24 October
- We cut '25e-'27e EBITA by 1-2%, mainly on FX
- Things should start moving in the right direction: BUY

Better growth and reduced gearing in Q3

After sluggish organic growth in H1, we expect the numbers to start looking slightly better from Q3. We forecast sales of SEK 1,241m, +3% y-o-y (-1% org., -3% FX, +7% M&A), marking the first quarter since Q2'24 with positive total sales growth. For reference, org. growth was -4% in H1'25. Adjusted for the planned divestment, org. growth for the remaining units should be positive in Q3, which could be slightly better than the 'Big-4', where we forecast -1% in Q3. On the other hand, we expect organic EBITA to continue to lag sales. We forecast SEK 229m adj. EBITA, -1% y-o-y (-5% org., -3% FX, +7% M&A) and a margin of 18.4% (19.1%). Org. EBITA growth was -9% y-o-y in H1. We expect that cash conversion will improve in Q3 vs. H1 due to more favourable seasonality, resulting in slightly reduced gearing vs. 3.6x in Q2, including earn-outs.

Limited estimate changes

We make limited changes to our estimates, cutting '25e-'27e adj. EBITA by 1-2% (EPS -2-4%), mainly on FX.

Recent de-rating lacks substance

Sdiptech's problems are well-known, in our view, and include high gearing alongside weak cash conversion and organic earnings growth in 2025. The two latter factors have led to unchanged gearing this year despite a lower M&A pace. We do not believe any of these factors have worsened in Q3. Instead, we see easier comps, while cash conversion should benefit from seasonality. Even so, the share has de-rated further during Q3, resulting in further multiple contraction. Current metrics (most importantly adj. ROCE) should warrant multiples of ~12x EBITA vs. the current 10-9x on '26e-'27e. But with the planned divestment, we see potential for the adj. ROCE to improve to ~14-15%, warranting even higher multiples (~13-14x). As such, we keep BUY and our TP of SEK 250, implying 12-11x EBITA '26e-'27e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	4,818	5,273	5,246	5,515	5,791
EBITDA	1,146	1,235	1,210	1,270	1,340
EBITDA margin (%)	23.8	23.4	23.1	23.0	23.1
EBIT adj.	794	856	833	897	959
EBIT adj. margin (%)	16.5	16.2	15.9	16.3	16.6
Pretax profit	612	624	561	688	794
EPS	11.29	8.82	9.51	12.99	15.06
EPS adj.	12.93	10.85	12.20	16.02	18.09
Sales growth (%)	37.5	9.4	-0.5	5.1	5.0
EPS growth (%)	-1.5	-21.9	7.8	36.6	16.0

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-1.2	-1.2
EBIT	-0.9	-2.7	-2.8
EPS	-2.3	-3.7	-3.4

Source: ABG Sundal Collier

SDIP.B-SE/SDIPB SS

Share price (SEK)	10/10/2025	176.00
Target price		250.00

MCap (SEKm)	6,687
MCap (EURm)	606
No. of shares (m)	36.6
Free float (%)	93.6
Av. daily volume (k)	267

Next event Q3 Report 24 October 2025

Performance



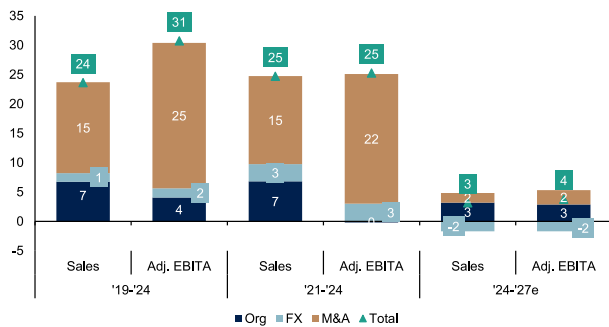
	2025e	2026e	2027e
P/E (x)	18.5	13.5	11.7
P/E adj. (x)	14.4	11.0	9.7
P/BVPS (x)	1.39	1.26	1.14
EV/EBITDA (x)	9.0	8.2	7.3
EV/EBIT adj. (x)	13.1	11.6	10.2
EV/sales (x)	2.07	1.88	1.69
ROE adj. (%)	11.2	12.9	13.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.5	4.0	8.7
Le. adj. FCF yld. (%)	-3.2	2.2	6.8
Net IB debt/EBITDA (x)	3.3	2.7	2.1
Le. adj. ND/EBITDA (x)	3.2	2.5	1.9

Company description

Sdiptech is a technology group focused on infrastructure. It acquires and develops market-leading niche companies, contributing to creating more sustainable, efficient and safer societies. Sdiptech operates its subsidiaries independently and they are largely self-governing. The company provides value to customers in the infrastructure sector by offering high-quality technologies, solutions, and services to both the public and private sectors, primarily in Europe.

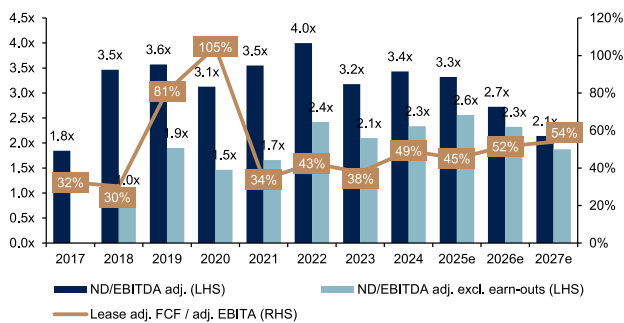
Sustainability information

ABGSCe sales/EBITA breakdown (CAGR, %)



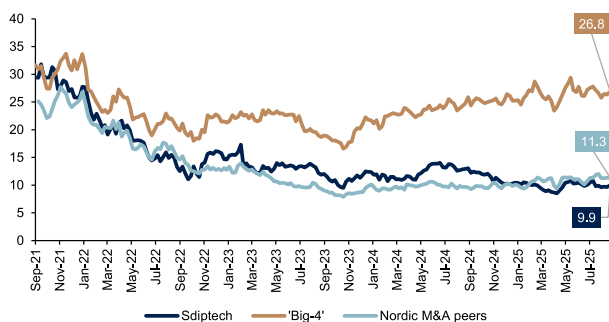
Source: ABG Sundal Collier, company data

Gearing and cash conversion



Source: ABG Sundal Collier, company data

F12m EV/EBITA vs. peers

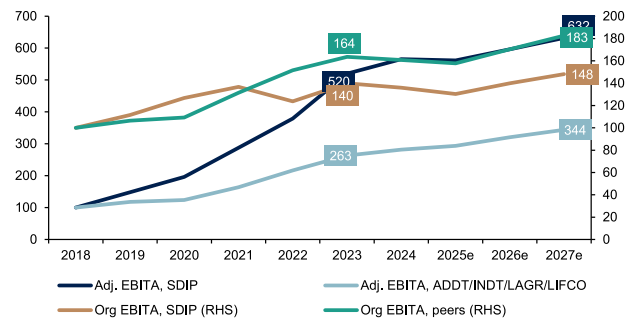


Source: ABG Sundal Collier, FactSet, **'Big-4': ADDT/INDT/LAGR/LIFCO, **Nordic M&A peers: FG/INSTAL/NORVA/RATOS/STOR/VESTUM/VOLO

Risks

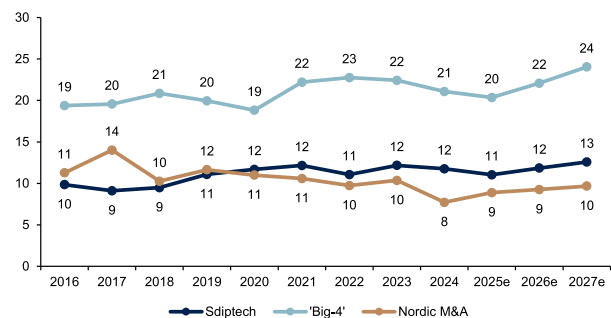
Acquisitions are an integral part of the business model. As the company has grown, the need to make bigger acquisitions increases. This could lead to an intensified competition for acquisition targets with subsequent higher prices. A major part of the businesses in Sdiptech have high margins. Increased competition in these areas could affect profitability and dampen the cash flow, which would affect the financial headroom for acquisitions.

Indexed adj. EBITA growth vs. peers



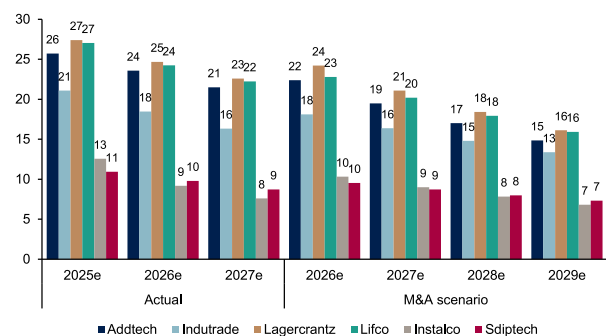
Source: ABG Sundal Collier, company data

Adj. ROCE (EBITA) vs. peers (%)



Source: ABG Sundal Collier, company data, core peers: ADDT, INDT, LAGR, LIFCO, M&A peers: FG, INSTAL, NORVA, RATO, STOR, VESTUM, VOLO

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '24-'29e EBITA CAGR of 16% for ADDT, 11% for INDT, 17% for LAGR, 14% for LIFCO, 14% for INSTAL, 11% for SDIP. We do not expect any equity issues

ABGSC estimate changes

Estimate changes	Old			New			% change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	5,276	5,584	5,863	5,246	5,515	5,791	-1%	-1%	-1%
Adj. EBITA*	1,001	1,077	1,143	995	1,057	1,119	-1%	-2%	-2%
IAC	10	0	0	10	0	0			
EBITA	1,011	1,077	1,143	1,005	1,057	1,119	-1%	-2%	-2%
PPA amortisation	-160	-156	-156	-162	-160	-160			
EBIT	851	921	987	843	897	959	-1%	-3%	-3%
Net financials	-278	-207	-165	-282	-209	-165			
PTP	573	714	822	561	688	794	-2%	-4%	-3%
Taxes	-186	-200	-230	-183	-193	-222			
NCI, disc	0	17	19	0	17	19			
Net profit	387	531	611	379	512	591	-2%	-4%	-3%
Preference share payments	-17	-19	-19	-17	-19	-19			
Net profit to common	370	513	592	361	493	572	-2%	-4%	-3%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	0%	6%	5%	-1%	5%	5%			
Organic	-1%	6%	5%	-1%	6%	5%			
FX	-3%	-1%	0%	-4%	-1%	0%			
Structure	5%	0%	0%	4%	0%	0%			
Adj. EBITA* growth	0%	8%	6%	-1%	6%	6%			
Adj. EBITA* margin	19.0%	19.3%	19.5%	19.0%	19.2%	19.3%	0.0%	-0.1%	-0.2%
EBIT margin	16.1%	16.5%	16.8%	16.1%	16.3%	16.6%	-0.1%	-0.2%	-0.3%
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Supply chain & Transportation	2,177	2,308	2,423	2,167	2,283	2,397	0%	-1%	-1%
Energy & Electrification	1,469	1,572	1,650	1,455	1,546	1,624	-1%	-2%	-2%
Water & Bioeconomy	1,048	1,093	1,148	1,044	1,081	1,135	0%	-1%	-1%
Safety & Security	582	612	642	580	605	635	0%	-1%	-1%
Central	0	0	0	0	0	0			
Group	5,276	5,584	5,863	5,246	5,515	5,791	-1%	-1%	-1%
Adj. EBITA* per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Supply chain & Transportation	403	432	457	403	426	449	0%	-1%	-2%
Energy & Electrification	305	332	353	300	324	344	-2%	-3%	-2%
Water & Bioeconomy	236	254	268	235	248	262	0%	-2%	-2%
Safety & Security	141	149	157	141	148	155	0%	-1%	-1%
Central	-85	-89	-92	-85	-89	-92			
Group	1,001	1,077	1,143	995	1,057	1,119	-1%	-2%	-2%
Margins per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Supply chain & Transportation	18.5%	18.7%	18.9%	18.6%	18.7%	18.7%	0.1%	0.0%	-0.1%
Energy & Electrification	20.8%	21.1%	21.4%	20.6%	20.9%	21.2%	-0.2%	-0.2%	-0.2%
Water & Bioeconomy	22.5%	23.2%	23.4%	22.6%	23.0%	23.1%	0.0%	-0.3%	-0.2%
Safety & Security	24.3%	24.4%	24.4%	24.3%	24.4%	24.4%	0.1%	0.0%	0.0%
Group	19.0%	19.3%	19.5%	19.0%	19.2%	19.3%	0.0%	-0.1%	-0.2%

Source: ABG Sundal Collier, company data

Quarterly overview

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	784	847	857	1,018	1,076	1,169	1,205	1,368	1,335	1,392	1,210	1,336	1,330	1,288	1,241	1,387
Adj. EBITA*	145	160	171	196	203	231	235	253	251	260	231	260	251	242	229	273
IAC	-5	32	29	1	3	6	35	-2	4	15	7	5	4	6	0	0
EBITA	140	192	200	197	206	236	270	250	255	275	238	265	255	248	229	273
PPA amortisation	-18	-21	-23	-26	-28	-29	-36	-34	-35	-37	-34	-39	-41	-41	-40	-40
EBIT	122	172	177	171	178	207	234	216	220	238	203	226	214	207	189	233
Net financials	-16	-31	-20	-38	-44	-38	-64	-78	-61	-70	-69	-63	-91	-69	-62	-60
PTP	106	141	157	133	134	169	171	138	159	168	134	163	123	138	127	173
Taxes	-30	-22	-30	-26	-38	-42	-39	-47	-52	-50	-44	-55	-50	-46	-37	-50
NCI, disc	0	0	0	0	0	-1	0	0	0	-2	-55	-12	-1	-1	0	3
Net profit	76	118	126	107	96	126	132	91	106	116	36	95	72	91	90	125
Preference share payments	-4	-4	-4	-5	-4	-4	-5	-5	-4	-4	-5	-6	-4	-4	-5	-5
Net profit to common	72	115	123	102	92	122	127	87	102	112	31	89	68	87	85	121
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	19%	27%	33%	36%	37%	38%	41%	34%	24%	19%	0%	-2%	0%	-7%	3%	4%
Organic	8%	-2%	-6%	2%	15%	15%	20%	20%	10%	9%	1%	-6%	-4%	-4%	-1%	4%
FX	5%	3%	1%	4%	-2%	6%	10%	5%	2%	1%	-2%	1%	1%	-6%	-3%	-5%
Structure	6%	27%	37%	30%	24%	17%	10%	10%	12%	9%	2%	3%	3%	3%	7%	5%
Adj. EBITA* growth	25%	32%	43%	28%	40%	44%	38%	29%	24%	13%	-2%	3%	0%	-7%	-1%	5%
Adj. EBITA* margin	18.5%	18.9%	19.9%	19.2%	18.9%	19.7%	19.5%	18.5%	18.8%	18.7%	19.1%	19.5%	18.9%	18.8%	18.4%	19.7%
EBIT margin	15.6%	20.2%	20.6%	16.8%	16.6%	17.7%	19.4%	15.8%	16.5%	17.1%	16.8%	16.9%	16.1%	16.1%	15.2%	16.8%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Supply chain & Transportation													541	549	505	573
Energy & Electrification													389	354	339	373
Water & Bioeconomy													261	251	262	270
Safety & Security													139	134	135	172
Resource Efficiency	340	338	284	309	391	403	396	460	455	463	423	459	0	0	0	0
Special Infrastructure Solutions	444	510	573	709	685	767	809	909	880	928	787	877	0	0	0	0
Property Technical Services																
Central																
Group	784	847	857	1,018	1,076	1,169	1,205	1,368	1,335	1,392	1,210	1,336	1,330	1,288	1,241	1,387
Adj. EBITA* per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Supply chain & Transportation													93	107	89	114
Energy & Electrification													83	68	71	78
Water & Bioeconomy													61	55	60	59
Safety & Security													35	34	29	43
Resource Efficiency	81	72	65	58	89	82	91	104	111	102	92	88	0	0	0	0
Special Infrastructure Solutions	80	100	117	155	133	163	161	166	157	176	157	193	0	0	0	0
Property Technical Services																
Central	-16	-13	-11	-17	-18	-15	-17	-18	-18	-18	-18	-21	-21	-22	-21	-21
Group	145	160	171	196	203	231	235	253	251	260	231	260	251	242	229	273
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Supply chain & Transportation													17.2%	19.5%	17.7%	19.9%
Energy & Electrification													21.3%	19.2%	20.9%	20.8%
Water & Bioeconomy													23.4%	21.8%	23.0%	22.0%
Safety & Security													25.2%	25.4%	21.6%	24.9%
Resource Efficiency	23.8%	21.4%	23.0%	18.7%	22.7%	20.4%	23.0%	22.6%	24.5%	22.0%	21.7%	19.1%	n.a.	n.a.	n.a.	n.a.
Special Infrastructure Solutions	18.0%	19.6%	20.4%	21.9%	19.4%	21.3%	19.9%	18.3%	17.9%	19.0%	19.9%	22.0%	n.a.	n.a.	n.a.	n.a.
Property Technical Services																
Group	18.5%	18.9%	19.9%	19.2%	18.9%	19.7%	19.5%	18.5%	18.8%	18.7%	19.1%	19.5%	18.9%	18.8%	18.4%	19.7%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	136	412	776	1,045	1,496	1,826	2,088	2,719	3,505	4,818	5,273	5,246	5,515	5,791
Adj. EBITA*	14	35	108	123	177	262	347	509	671	921	1,002	995	1,057	1,119
IAC	4	-1	3	67	13	28	-17	-94	58	42	31	10	0	0
EBITA	18	34	111	189	190	291	330	416	729	963	1,033	1,005	1,057	1,119
PPA amortisation	0	0	0	-33	-47	-69	-20	-51	-87	-128	-145	-162	-160	-160
EBIT	18	34	111	157	143	222	311	364	641	836	887	843	897	959
Net financials	-1	-6	-7	-36	-17	-13	-26	-39	-104	-224	-263	-282	-209	-165
PTP	17	28	104	121	127	209	284	325	537	612	624	561	688	794
Taxes	-4	-12	-24	-25	-30	-44	-64	-78	-109	-166	-201	-183	-193	-222
NCI, disc	17	184	-6	-4	29	-4	-6	-1	-1	-1	-70	0	17	19
Net profit	30	199	74	92	126	161	215	246	427	445	354	379	512	591
Preference share payments	0	-14	-14	-14	-14	-14	-14	-14	-15	-16	-19	-17	-19	-19
Net profit to common	30	185	60	78	112	147	201	232	412	428	335	361	493	572
Growth and margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth		204%	88%	35%	43%	22%	14%	30%	29%	37%	9%	-1%	5%	5%
Organic		65%	4%	1%	6%	1%	4%	9%	1%	18%	3%	-1%	6%	5%
FX		0%	0%	-5%	0%	1%	-1%	0%	3%	5%	0%	-4%	-1%	0%
Structure		139%	84%	39%	37%	20%	11%	21%	25%	15%	6%	4%	0%	0%
Adj. EBITA* growth		141%	214%	13%	45%	48%	32%	47%	32%	37%	9%	-1%	6%	6%
Adj. EBITA* margin	10.6%	8.4%	14.0%	11.7%	11.8%	14.4%	16.6%	18.7%	19.1%	19.1%	19.0%	19.0%	19.2%	19.3%
EBIT margin	13.6%	8.1%	14.3%	15.0%	9.6%	12.1%	14.9%	13.4%	18.3%	17.3%	16.8%	16.1%	16.3%	16.6%
Sales per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Supply chain & Transportation												2,167	2,283	2,397
Energy & Electrification												1,455	1,546	1,624
Water & Bioeconomy												1,044	1,081	1,135
Safety & Security												580	605	635
Resource Efficiency				112	211	428	641	616	1,028	1,270	1,650	1,800	0	0
Special Infrastructure Solutions				91	167	320	479	705	1,422	2,235	3,169	3,472	0	0
Property Technical Services				545	667	749	705	767	269	0	0	0	0	0
Central				28	0	0	0	0	0	0	0	0	0	0
Group	136	412	776	1,045	1,496	1,826	2,088	2,719	3,505	4,818	5,273	5,246	5,515	5,791
Adj. EBITA* per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Supply chain & Transportation												403	426	449
Energy & Electrification												300	324	344
Water & Bioeconomy												235	248	262
Safety & Security												141	148	155
Resource Efficiency				20	48	64	123	128	250	276	366	393	0	0
Special Infrastructure Solutions				20	43	71	106	192	296	452	623	683	0	0
Property Technical Services				70	47	62	60	66	18	0	0	0	0	0
Central				-2	-16	-19	-27	-38	-54	-57	-68	-75	-85	-92
Group	14	35	108	123	177	262	347	509	671	921	1,002	995	1,057	1,119
Margins per segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Supply chain & Transportation												18.6%	18.7%	18.7%
Energy & Electrification												20.6%	20.9%	21.2%
Water & Bioeconomy												22.6%	23.0%	23.1%
Safety & Security												24.3%	24.4%	24.4%
Resource Efficiency				17.7%	22.8%	15.0%	19.1%	20.7%	24.3%	21.7%	22.2%	21.8%	n.a.	n.a.
Special Infrastructure Solutions				22.5%	26.0%	22.1%	22.1%	27.2%	20.8%	20.2%	19.7%	19.7%	n.a.	n.a.
Property Technical Services				12.8%	7.0%	8.2%	8.6%	8.5%	6.7%					
Group	10.6%	8.4%	14.0%	11.7%	11.8%	14.4%	16.6%	18.7%	19.1%	19.1%	19.0%	19.0%	19.2%	19.3%

Source: ABG Sundal Collier, company data

Capital Goods

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,496	1,826	2,088	2,719	3,505	4,818	5,273	5,246	5,515	5,791
COGS	-664	-721	-826	-1,153	-1,388	-1,926	-2,104	-2,048	-2,080	-2,177
Gross profit	832	1,105	1,262	1,566	2,118	2,892	3,169	3,198	3,435	3,614
Other operating items	-619	-747	-859	-1,060	-1,259	-1,746	-1,934	-1,989	-2,165	-2,273
EBITDA	213	358	403	506	858	1,146	1,235	1,210	1,270	1,340
Depreciation and amortisation	-23	-67	-73	-90	-130	-183	-202	-205	-213	-221
of which leasing depreciation	0	-42	-50	-55	-64	-95	-104	-104	-108	-112
EBITA	190	291	330	416	729	963	1,033	1,005	1,057	1,119
EO Items	13	28	-17	-94	58	42	31	10	0	0
Impairment and PPA amortisation	-47	-69	-20	-51	-87	-128	-145	-162	-160	-160
EBIT	143	222	311	364	641	836	887	843	897	959
Net financial items	-17	-13	-26	-39	-104	-224	-263	-282	-209	-165
Pretax profit	127	209	284	325	537	612	624	561	688	794
Tax	-30	-44	-64	-78	-109	-166	-201	-183	-193	-222
Net profit	97	165	220	247	428	446	424	378	495	572
Minority interest	-62	-18	-20	-15	-16	-17	-22	-16	-20	-20
Net profit discontinued	77	0	0	0	0	0	-67	-1	18	20
Net profit to shareholders	112	147	201	232	412	428	335	361	493	572
EPS	3.69	4.86	6.18	6.56	11.46	11.29	8.82	9.51	12.99	15.06
EPS adj.	4.54	5.92	7.05	9.67	12.12	12.93	10.85	12.20	16.02	18.09
Total extraordinary items after tax	10	22	-13	-71	46	30	21	7	0	0
Leasing payments	0	-42	-50	-55	-64	-95	-104	-104	-108	-112
<i>Tax rate (%)</i>	<i>23.7</i>	<i>21.0</i>	<i>22.5</i>	<i>24.0</i>	<i>20.2</i>	<i>27.1</i>	<i>32.2</i>	<i>32.6</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>55.6</i>	<i>60.5</i>	<i>60.5</i>	<i>57.6</i>	<i>60.4</i>	<i>60.0</i>	<i>60.1</i>	<i>61.0</i>	<i>62.3</i>	<i>62.4</i>
<i>EBITDA margin (%)</i>	<i>14.3</i>	<i>19.6</i>	<i>19.3</i>	<i>18.6</i>	<i>24.5</i>	<i>23.8</i>	<i>23.4</i>	<i>23.1</i>	<i>23.0</i>	<i>23.1</i>
<i>EBITA margin (%)</i>	<i>12.7</i>	<i>15.9</i>	<i>15.8</i>	<i>15.3</i>	<i>20.8</i>	<i>20.0</i>	<i>19.6</i>	<i>19.1</i>	<i>19.2</i>	<i>19.3</i>
<i>EBIT margin (%)</i>	<i>9.6</i>	<i>12.1</i>	<i>14.9</i>	<i>13.4</i>	<i>18.3</i>	<i>17.3</i>	<i>16.8</i>	<i>16.1</i>	<i>16.3</i>	<i>16.6</i>
<i>Pre-tax margin (%)</i>	<i>8.5</i>	<i>11.4</i>	<i>13.6</i>	<i>12.0</i>	<i>15.3</i>	<i>12.7</i>	<i>11.8</i>	<i>10.7</i>	<i>12.5</i>	<i>13.7</i>
<i>Net margin (%)</i>	<i>6.5</i>	<i>9.0</i>	<i>10.6</i>	<i>9.1</i>	<i>12.2</i>	<i>9.2</i>	<i>8.0</i>	<i>7.2</i>	<i>9.0</i>	<i>9.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>43.2</i>	<i>22.0</i>	<i>14.4</i>	<i>30.2</i>	<i>28.9</i>	<i>37.5</i>	<i>9.4</i>	<i>-0.5</i>	<i>5.1</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>4.5</i>	<i>67.7</i>	<i>12.6</i>	<i>25.6</i>	<i>69.6</i>	<i>33.5</i>	<i>7.7</i>	<i>-2.0</i>	<i>5.0</i>	<i>5.6</i>
<i>EBITA growth (%)</i>	<i>0.6</i>	<i>52.7</i>	<i>13.6</i>	<i>25.8</i>	<i>75.3</i>	<i>32.2</i>	<i>7.2</i>	<i>-2.7</i>	<i>5.2</i>	<i>5.9</i>
<i>EBIT growth (%)</i>	<i>-8.6</i>	<i>54.8</i>	<i>40.0</i>	<i>17.4</i>	<i>76.0</i>	<i>30.3</i>	<i>6.2</i>	<i>-5.1</i>	<i>6.4</i>	<i>7.0</i>
<i>Net profit growth (%)</i>	<i>0.6</i>	<i>70.5</i>	<i>33.5</i>	<i>12.0</i>	<i>73.4</i>	<i>4.1</i>	<i>-5.0</i>	<i>-10.7</i>	<i>30.9</i>	<i>15.5</i>
<i>EPS growth (%)</i>	<i>43.7</i>	<i>31.7</i>	<i>27.1</i>	<i>6.0</i>	<i>74.7</i>	<i>-1.5</i>	<i>-21.9</i>	<i>7.8</i>	<i>36.6</i>	<i>16.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>10.8</i>	<i>12.7</i>	<i>13.7</i>	<i>10.9</i>	<i>13.6</i>	<i>11.5</i>	<i>8.0</i>	<i>7.8</i>	<i>9.8</i>	<i>10.2</i>
<i>ROE adj. (%)</i>	<i>14.4</i>	<i>16.8</i>	<i>15.9</i>	<i>16.7</i>	<i>15.0</i>	<i>14.1</i>	<i>10.9</i>	<i>11.2</i>	<i>12.9</i>	<i>13.1</i>
<i>ROCE (%)</i>	<i>7.7</i>	<i>9.4</i>	<i>10.5</i>	<i>8.7</i>	<i>10.6</i>	<i>11.0</i>	<i>10.4</i>	<i>9.4</i>	<i>10.0</i>	<i>10.7</i>
<i>ROCE adj. (%)</i>	<i>9.5</i>	<i>11.1</i>	<i>11.7</i>	<i>12.2</i>	<i>11.1</i>	<i>12.2</i>	<i>11.8</i>	<i>11.0</i>	<i>11.8</i>	<i>12.4</i>
<i>ROIC (%)</i>	<i>9.5</i>	<i>10.8</i>	<i>9.3</i>	<i>8.2</i>	<i>10.2</i>	<i>9.9</i>	<i>8.7</i>	<i>7.8</i>	<i>8.7</i>	<i>9.2</i>
<i>ROIC adj. (%)</i>	<i>8.8</i>	<i>9.8</i>	<i>9.8</i>	<i>10.0</i>	<i>9.4</i>	<i>9.5</i>	<i>8.5</i>	<i>7.7</i>	<i>8.7</i>	<i>9.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	200	329	420	600	801	1,104	1,204	1,200	1,270	1,340
<i>EBITDA adj. margin (%)</i>	<i>13.4</i>	<i>18.0</i>	<i>20.1</i>	<i>22.1</i>	<i>22.8</i>	<i>22.9</i>	<i>22.8</i>	<i>22.9</i>	<i>23.0</i>	<i>23.1</i>
EBITDA lease adj.	200	287	370	545	737	1,010	1,100	1,096	1,162	1,228
<i>EBITDA lease adj. margin (%)</i>	<i>13.4</i>	<i>15.7</i>	<i>17.7</i>	<i>20.0</i>	<i>21.0</i>	<i>21.0</i>	<i>20.9</i>	<i>20.9</i>	<i>21.1</i>	<i>21.2</i>
EBITA adj.	177	262	347	509	671	921	1,002	995	1,057	1,119
<i>EBITA adj. margin (%)</i>	<i>11.8</i>	<i>14.4</i>	<i>16.6</i>	<i>18.7</i>	<i>19.1</i>	<i>19.1</i>	<i>19.0</i>	<i>19.0</i>	<i>19.2</i>	<i>19.3</i>
EBIT adj.	175	262	327	458	584	794	856	833	897	959
<i>EBIT adj. margin (%)</i>	<i>11.7</i>	<i>14.4</i>	<i>15.7</i>	<i>16.8</i>	<i>16.7</i>	<i>16.5</i>	<i>16.2</i>	<i>15.9</i>	<i>16.3</i>	<i>16.6</i>
Pretax profit Adj.	161	249	321	470	567	697	739	713	848	954
Net profit Adj.	134	211	253	369	470	543	548	533	655	732
Net profit to shareholders adj.	149	194	233	354	454	525	459	516	653	732
<i>Net adj. margin (%)</i>	<i>8.9</i>	<i>11.6</i>	<i>12.1</i>	<i>13.6</i>	<i>13.4</i>	<i>11.3</i>	<i>10.4</i>	<i>10.2</i>	<i>11.9</i>	<i>12.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	213	358	403	506	858	1,146	1,235	1,210	1,270	1,340
Net financial items	-17	-13	-26	-39	-104	-224	-263	-282	-209	-165
Paid tax	-46	-41	-53	-94	-111	-198	-197	-183	-193	-222
Non-cash items	-39	-72	36	-31	-51	4	22	24	18	20
Cash flow before change in WC	113	232	359	341	592	728	797	769	886	973
Change in working capital	-24	81	92	-61	-33	-110	36	8	2	-12

Capital Goods

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	89	313	451	281	559	618	833	777	888	961
Capex tangible fixed assets	-22	-58	-31	-41	-123	-112	-133	-129	-135	-142
Capex intangible fixed assets	-13	-12	-7	-10	-84	-78	-97	-84	-88	-90
Acquisitions and Disposals	-293	-542	-595	-1,104	-1,493	-586	-847	-666	-400	-150
Free cash flow	-240	-300	-182	-874	-1,141	-156	-244	-101	264	579
Dividend paid	-14	-15	-15	-21	-15	-16	-19	-17	-19	-19
Share issues and buybacks	2	1	347	494	514	25	0	0	0	0
Leasing liability amortisation	0	-30	-50	-57	-66	-82	-110	-116	-120	-125
Other non-cash items	-191	-141	-287	-440	-469	-105	-324	381	400	150
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,452	1,870	2,268	3,183	4,299	4,626	5,357	5,539	5,539	5,539
Other intangible assets	25	99	271	665	1,102	1,223	1,493	1,414	1,343	1,272
Tangible fixed assets	108	258	134	240	403	431	504	610	640	673
Right-of-use asset	0	0	185	196	377	440	503	515	527	540
Total other fixed assets	2	14	10	11	15	16	140	140	140	140
Fixed assets	1,587	2,241	2,869	4,294	6,197	6,737	7,996	8,217	8,188	8,163
Inventories	96	117	215	324	562	646	733	682	717	724
Receivables	309	333	375	498	687	827	981	918	965	1,013
Other current assets	136	138	115	207	267	339	296	367	386	405
Cash and liquid assets	325	156	279	369	383	557	435	200	176	312
Total assets	2,453	2,986	3,853	5,692	8,096	9,105	10,441	10,385	10,432	10,618
Shareholders equity	1,088	1,223	1,716	2,524	3,517	3,952	4,445	4,806	5,300	5,872
Minority	33	36	40	5	5	5	6	4	5	6
Total equity	1,121	1,259	1,756	2,529	3,522	3,957	4,451	4,811	5,305	5,878
Long-term debt	642	1,194	1,393	1,946	3,030	3,338	3,634	3,353	2,803	2,503
Pension debt	1	3	3	2	2	2	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	34	122	184	196	374	447	513	513	513	513
Total other long-term liabilities	14	16	69	151	253	280	358	358	358	358
Short-term debt	342	14	11	352	181	279	417	317	317	167
Accounts payable	109	124	136	179	258	240	320	315	331	347
Other current liabilities	191	255	302	337	477	561	748	719	805	851
Total liabilities and equity	2,453	2,986	3,853	5,692	8,096	9,105	10,441	10,385	10,432	10,618
Net IB debt	694	1,176	1,311	2,127	3,203	3,510	4,129	3,983	3,457	2,871
Net IB debt excl. pension debt	692	1,173	1,309	2,126	3,201	3,507	4,129	3,983	3,457	2,871
Net IB debt excl. leasing	660	1,055	1,127	1,932	2,829	3,063	3,616	3,470	2,944	2,358
Capital employed	2,139	2,591	3,346	5,025	7,108	8,024	9,015	8,994	8,938	9,061
Capital invested	1,814	2,435	3,067	4,656	6,725	7,467	8,580	8,793	8,762	8,749
Working capital	241	210	267	513	781	1,010	942	934	932	944
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	5,329	5,329	5,712	6,224	6,331	6,681	6,687	6,687	6,687	6,687
Net IB debt adj.	694	1,176	1,311	2,127	3,203	3,510	4,129	3,983	3,457	2,871
Market value of minority	220	242	245	228	203	208	218	216	217	218
EV	6,242	6,747	7,269	8,579	9,737	10,399	11,033	10,885	10,361	9,776
Total assets turnover (%)	69.9	67.1	61.1	57.0	50.8	56.0	54.0	50.4	53.0	55.0
Working capital/sales (%)	12.1	12.4	11.4	14.3	18.5	18.6	18.5	17.9	16.9	16.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	61.9	93.5	74.7	84.1	90.9	88.7	92.8	82.8	65.2	48.9
Net debt / market cap (%)	13.0	22.1	23.0	34.2	50.6	52.5	61.8	59.6	51.7	42.9
Equity ratio (%)	45.7	42.1	45.6	44.4	43.5	43.5	42.6	46.3	50.9	55.4
Net IB debt adj. / equity (%)	61.9	93.5	74.7	84.1	90.9	88.7	92.8	82.8	65.2	48.9
Current ratio	1.35	1.90	2.19	1.61	2.07	2.19	1.65	1.61	1.54	1.80
EBITDA/net interest	12.9	27.7	15.4	12.8	8.2	5.1	4.7	4.3	6.1	8.1
Net IB debt/EBITDA (x)	3.2	3.3	3.3	4.2	3.7	3.1	3.3	3.3	2.7	2.1
Net IB debt/EBITDA lease adj. (x)	3.3	3.7	3.0	3.5	3.8	3.0	3.3	3.2	2.5	1.9
Interest coverage	11.5	22.5	12.6	10.5	7.0	4.3	3.9	3.6	5.1	6.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	30	30	32	35	36	38	38	38	38	38
Actual shares outstanding (avg)	30	30	32	35	36	38	38	38	38	38
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	3.69	4.87	6.18	6.55	11.47	11.33	8.82	9.51	12.99	15.06

Source: ABG Sundal Collier, Company Data

Capital Goods

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	30	30	32	35	36	38	38	38	38	38
Diluted shares adj.	30	30	32	35	36	38	38	38	38	38
EPS	3.69	4.86	6.18	6.56	11.46	11.29	8.82	9.51	12.99	15.06
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	4.54	5.92	7.05	9.67	12.12	12.93	10.85	12.20	16.02	18.09
BVPS	35.94	40.38	52.85	71.38	97.78	104.10	117.00	126.51	139.49	154.56
BVPS adj.	-12.85	-24.65	-25.37	-37.43	-52.36	-49.98	-63.28	-56.51	-41.63	-24.72
Net IB debt/share	22.90	38.85	40.40	60.15	89.04	92.46	108.68	104.83	90.99	75.58
Share price	176.00	176.00	176.00	176.00	176.00	176.00	176.00	176.00	176.00	176.00
Market cap. (m)	5,329	5,329	5,712	6,224	6,331	6,681	6,687	6,687	6,687	6,687
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	47.7	36.2	28.5	26.8	15.4	15.6	20.0	18.5	13.5	11.7
EV/sales (x)	4.2	3.7	3.5	3.2	2.8	2.2	2.1	2.1	1.9	1.7
EV/EBITDA (x)	29.3	18.9	18.0	17.0	11.3	9.1	8.9	9.0	8.2	7.3
EV/EBITA (x)	32.8	23.2	22.0	20.6	13.4	10.8	10.7	10.8	9.8	8.7
EV/EBIT (x)	43.6	30.4	23.4	23.5	15.2	12.4	12.4	12.9	11.6	10.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-4.5	-5.6	-3.2	-14.0	-18.0	-2.3	-3.6	-1.5	4.0	8.7
Le. adj. FCF yld. (%)	-4.5	-6.2	-4.1	-15.0	-19.1	-3.6	-5.3	-3.2	2.2	6.8
P/BVPS (x)	4.90	4.36	3.33	2.47	1.80	1.69	1.50	1.39	1.26	1.14
P/BVPS adj. (x)	-13.70	-7.14	-6.94	-4.70	-3.36	-3.52	-2.78	-3.11	-4.23	-7.12
P/E adj. (x)	38.7	29.7	25.0	18.2	14.5	13.6	16.2	14.4	11.0	9.7
EV/EBITDA adj. (x)	31.2	20.5	17.3	14.3	12.2	9.4	9.2	9.1	8.2	7.3
EV/EBITA adj. (x)	35.2	25.7	21.0	16.8	14.5	11.3	11.0	10.9	9.8	8.7
EV/EBIT adj. (x)	35.6	25.7	22.2	18.7	16.7	13.1	12.9	13.1	11.6	10.2
EV/CE (x)	2.9	2.6	2.2	1.7	1.4	1.3	1.2	1.2	1.2	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.3	3.8	1.8	1.9	5.9	3.9	4.4	4.1	4.1	4.0
Capex/depreciation	1.5	2.8	1.7	1.4	3.2	2.1	2.3	2.1	2.1	2.1

Source: ABG Sundal Collier, Company Data

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