Equity Research - 25 September 2025 18:14 CEST

ABG SUNDAL COLLIER

Hennes & Mauritz

Stitching margin progression: reiterate BUY

- Q3'25 earnings well above our expectations
- Margin progression and potential growth acceleration
- Reiterate BUY, TP raised to SEK 195 (175)

Conclusions from the Q3'25 report

We were cautiously optimistic heading into Q3. However, our cautiousness was proven superfluous as adj. EBIT grew 33% to SEK 4.9bn, 25% ahead of our expectations and 33% above Infront consensus. The combination of a strong gross margin and lower opex drove the beat whereas sales were roughly in line with expectations at +2% y-o-y (lccy). We assess the majority of the gross margin expansion was driven by "self-help", and only a small share of external tailwinds such as FX and freight costs. Furthermore, good store and logistics efficiency combined with reduced complexity in the organisation supported opex, bringing SG&A-to-sales 40bp lower than in Q3'24 (excl. D&A). Lastly, inventory management seems to be improving as stock-in-trade decreased by 3% (lccy).

Outlook: strong EPS growth

September grew in line with our expectations at 0% (lccy). As such, the underlying trend seems to be fairly stable. We have left our +2.5% (lccy) estimate unchanged for Q4'25, implying +3.5% growth in Oct-Nov. Furthermore, H&M guides for a less positive impact from external factors in Q4, implying that the gross margin expansion might not be as strong as in Q3. However, we assume a continued positive impact from "self-help" and forecast a 1.1pp gross margin expansion coupled with opex on par with last year (lccy), resulting in EBIT of SEK 5.5bn (+14% y-o-y). Looking into FY'26e, we see prospects for accelerating growth and further margin expansion for a SEK 9.0 EPS (+25% y-o-y).

Reiterate BUY, TP raised to SEK 195 (175)

We have raised our GM assumptions and lowered opex, resulting in 6%-7% higher EBIT in '25e-'27e. With a strong earnings progression ahead and ~10% upside to FY'26e consensus EBIT, we see plenty of room for upgrades. At 18.9x P/E ('26e), we reiterate BUY and raise our TP to SEK 195 (175).

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Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	0.7	0.7
EBIT	6.3	7.0	7.3
EPS	6.1	6.3	6.6

Source: ABG Sundal Collier

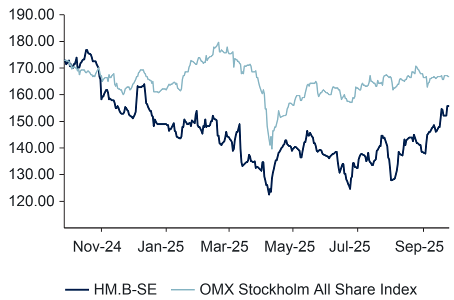
HM.B-SE/HMB SS

Share price (SEK)	24/9/2025	171.25
Target price	(175.00)	195.00

MCap (SEKm)	250,301
MCap (EURm)	22,671
No. of shares (m)	1,410.1
Free float (%)	36.8
Av. daily volume (k)	4,586

Next event Q4 Report 29 January 2026

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	236,035	234,478	229,039	232,666	239,646
EBITDA	36,723	38,906	38,197	41,992	43,854
EBITDA margin (%)	15.6	16.6	16.7	18.0	18.3
EBIT adj.	13,538	18,066	17,557	21,123	22,343
EBIT adj. margin (%)	5.7	7.7	7.7	9.1	9.3
Pretax profit	13,010	15,443	15,480	19,546	20,764
EPS	5.35	7.22	7.22	9.05	9.72
EPS adj.	4.52	7.57	7.22	9.05	9.72
Sales growth (%)	5.6	-0.7	-2.3	1.6	3.0
EPS growth (%)	nm	34.9	-0.0	25.4	7.4

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	23.7	18.9	17.6
P/E adj. (x)	23.7	18.9	17.6
P/BVPS (x)	6.33	5.97	5.53
EV/EBITDA (x)	8.4	7.6	7.2
EV/EBIT adj. (x)	18.3	15.2	14.2
EV/sales (x)	1.40	1.38	1.32
ROE adj. (%)	25.7	32.3	32.4
Dividend yield (%)	4.1	4.1	4.1
FCF yield (%)	7.8	8.4	9.9
Le. adj. FCF yld. (%)	3.4	4.3	5.8
Net IB debt/EBITDA (x)	1.0	1.0	0.9
Le. adj. ND/EBITDA (x)	-0.2	-0.1	-0.1

Company description

H&M is one of the largest omni-players in the global fashion market. The company has in-house design but outsourced production, primarily located in Asia. The H&M brand is the absolute largest one, followed by COS, & Other Stories, Monki, Weekday, ARKET, Afound and H&M Home. H&M is driven by the desire to make great design available to everyone, in a more sustainable way.

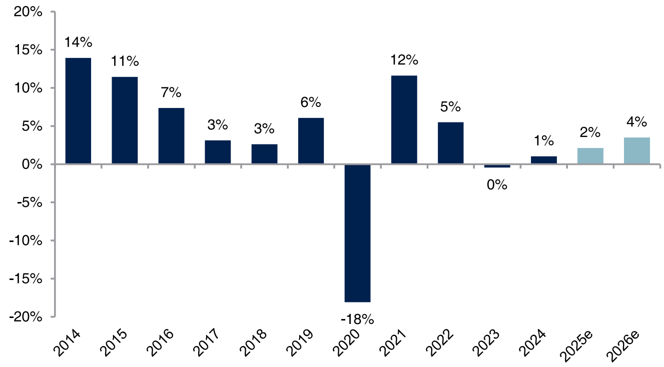
Sustainability information

Risks

Naturally, we rank fashion risk (unsuccessful collections) as the most significant risk. In cases of declining LFL sales growth, margins usually follow on the back of rising inventories and elevated markdown levels. Furthermore, the digital transformation within the fashion industry imply accelerated competition and increased transparency, which could put pressure to prices. Furthermore, increasing awareness of sustainability could lower the demand for fast fashion.

Low-single-digit sales growth

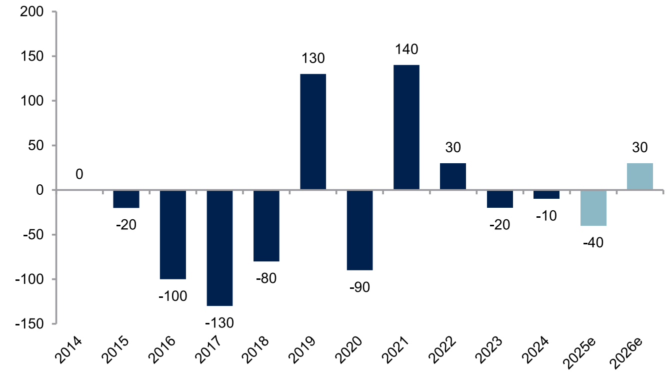
Lccy sales growth (y-o-y)



Source: ABG Sundal Collier, Company data

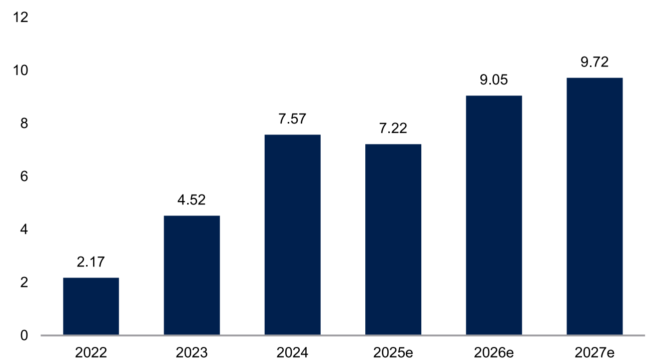
Markdowns have burdened GM in last decade

Markdown impact y-o-y (bp)



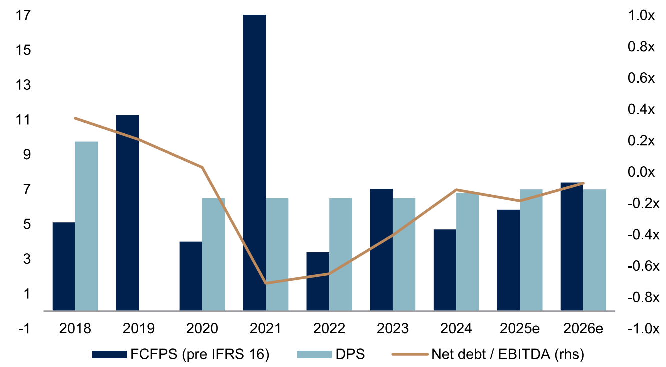
Source: ABG Sundal Collier, Company data

EPS adj. (SEK)



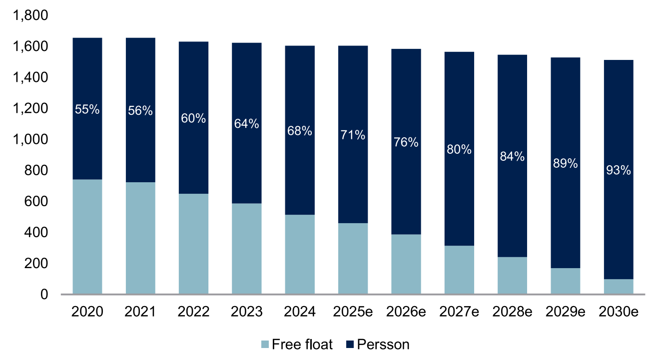
Source: ABG Sundal Collier, Company data

FCFPS, DPS and gearing (SEK)



Source: ABG Sundal Collier, Company data

Persson family ownership



Source: ABG Sundal Collier, Holdings

P/E (NTM)

Source: ABG Sundal Collier, FactSet

ABGSC estimate revisions (SEKbn)

	Old			New			Chg		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	229.2	231.1	238.1	229.0	232.7	239.6	0%	1%	1%
Gross profit	121.6	125.9	130.4	122.1	126.9	131.5	0%	1%	1%
Gross margin	53.0%	54.5%	54.8%	53.3%	54.5%	54.9%	30 bps	10 bps	10 bps
Opex/Sales (incl. D&A)	45.8%	45.9%	46.0%	45.7%	45.5%	45.6%	-20 bps	-50 bps	-50 bps
EBIT adj.	**16.5**	**19.7**	**20.8**	**17.6**	**21.1**	**22.3**	**6%**	**7%**	**7%**
EBIT adj. margin	7.2%	8.5%	8.7%	7.7%	9.1%	9.3%	50 bps	50 bps	60 bps
EPS adj.	6.80	8.51	9.11	7.22	9.05	9.72	6%	6%	7%
EPS	6.80	8.51	9.11	7.22	9.05	9.72	6%	6%	7%
Growth drivers									
LFL sales growth	3.4%	3.5%	3.0%	3.4%	3.5%	3.0%	0 bps	0 bps	0 bps
Expansion	-1.4%	0.0%	0.0%	-1.4%	0.0%	0.0%	0 bps	0 bps	0 bps
FX	-4.2%	-2.7%	0.0%	-4.0%	-2.2%	0.0%	20 bps	50 bps	0 bps
Lccy	2.0%	3.5%	3.0%	2.0%	3.5%	3.0%	0 bps	0 bps	0 bps
Gross margin bridge									
Currency impact	10	60	0	0	30	0	-10	-30	0
Markdowns	-30	40	20	-40	30	20	-10	-10	0
Sourcing, logistics, other	0	20	10	50	40	10	50	20	0
Price, quality, investments	-20	20	0	-20	20	0	0	0	0
NRI	0	0	0	0	0	0	0	0	0
Total	**53.0%**	**54.5%**	**54.8%**	**53.3%**	**54.5%**	**54.9%**	**30 bps**	**10 bps**	**10 bps**

Source: ABG Sundal Collier, Company data

ABGSC P&L estimates (SEKm)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	2024	2025e	2026e	2027e
Net sales	53,669	59,605	59,011	62,193	55,333	56,714	57,017	59,975	234,478	229,039	232,666	239,646
Cost of goods sold	-26,014	-26,036	-28,878	-28,251	-28,164	-25,289	-26,874	-26,565	-109,179	-106,892	-105,759	-108,138
Gross profit	**27,655**	**33,569**	**30,133**	**33,942**	**27,169**	**31,425**	**30,143**	**33,410**	**125,299**	**122,147**	**126,907**	**131,508**
SG&A	-19,851	-20,844	-21,052	-23,725	-20,517	-20,462	-20,138	-22,832	-85,472	-83,949	-84,915	-87,654
EBITDA adj.	7,804	12,725	9,081	10,217	6,652	10,963	10,005	10,577	39,827	38,197	41,992	43,854
Non-recurring items	-161	-199	-200	-200	0	0	0	0	-760	0	0	0
EBITDA	7,643	12,526	8,881	10,017	6,652	10,963	10,005	10,577	39,067	38,197	41,992	43,854
D&A	-5,405	-5,428	-5,374	-5,393	-5,449	-5,049	-5,091	-5,052	-21,600	-20,641	-20,869	-21,510
o/w Ordinary D&A and write-downs	-2,128	-2,137	-2,139	-2,105	-2,073	-1,978	-1,948	-1,981	-8,509	-7,980	-8,515	-9,194
o/w IFRS 16	-3,277	-3,291	-3,235	-3,288	-3,376	-3,071	-3,143	-3,070	-13,091	-12,660	-12,353	-12,316
EBIT adj.	**2,238**	**7,297**	**3,707**	**4,824**	**1,203**	**5,914**	**4,914**	**5,526**	**18,066**	**17,557**	**21,123**	**22,343**
EBIT	2,077	7,098	3,507	4,624	1,203	5,914	4,914	5,526	17,306	17,557	21,123	22,343
Net financial items	-471	-430	-422	-540	-441	-623	-592	-421	-1,863	-2,077	-1,577	-1,579
PTP	1,606	6,668	3,085	4,084	762	5,291	4,322	5,105	15,443	15,480	19,546	20,764
Tax	-397	-1,660	-766	-999	-172	-1,314	-1,093	-1,320	-3,822	-3,899	-5,125	-5,437
Minorities	-8	-13	-12	-4	-11	-15	-17	-5	0	0	0	0
Net profit	1,209	5,008	2,319	3,085	590	3,977	3,229	3,784	11,621	11,580	14,421	15,327
EPS	**0.75**	**3.11**	**1.44**	**1.92**	**0.37**	**2.48**	**2.01**	**2.36**	**7.22**	**7.22**	**9.05**	**9.72**
EPS adj. (SEK)	**0.82**	**3.20**	**1.53**	**2.02**	**0.37**	**2.48**	**2.01**	**2.36**	**7.57**	**7.22**	**9.05**	**9.72**
Ratios												
Sales growth	-2%	3%	-3%	-1%	3%	-5%	-3%	-4%	-1%	-2%	2%	3%
Sales growth, lccy	-2%	3%	0%	3%	2%	1%	2%	3%	1%	2%	4%	3%
Gross margin	51.5%	56.3%	51.1%	54.6%	49.1%	55.4%	52.9%	55.7%	53.4%	53.3%	54.5%	54.9%
SG&A-to-sales	37.0%	35.0%	35.7%	38.1%	37.1%	36.1%	35.3%	38.1%	36.5%	36.7%	36.5%	36.6%
EBIT adj. margin	4.2%	12.2%	6.3%	7.8%	2.2%	10.4%	8.6%	9.2%	7.7%	7.7%	9.1%	9.3%
Pretax margin	3.0%	11.2%	5.2%	6.6%	1.4%	9.3%	7.6%	8.5%	6.6%	6.8%	8.4%	8.7%
Net margin	2.3%	8.4%	3.9%	5.0%	1.1%	7.0%	5.7%	6.3%	5.0%	5.1%	6.2%	6.4%
Tax rate	24.7%	24.9%	24.8%	24.5%	22.6%	24.8%	25.3%	25.9%	24.7%	25.2%	26.2%	26.2%
EPS adj. growth, yoy	n.m	59%	-25%	109%	-55%	-23%	31%	17%	68%	-5%	25%	7%
DPS									6.80	7.00	7.00	7.00
Growth drivers												
LFL sales growth	-1%	4%	1%	5%	4%	3%	3%	4%	2%	3%	4%	3%
Expansion	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	0%	0%
FX	0%	0%	-3%	-4%	1%	-6%	-5%	-6%	-2%	-4%	-2%	0%
Total	**-2%**	**3%**	**-3%**	**-1%**	**3%**	**-5%**	**-3%**	**-4%**	**-1%**	**-2%**	**2%**	**3%**
Lccy	-2%	3%	0%	3%	2%	1%	2%	3%	1%	2%	4%	3%
Gross margin bridge (bp)												
Currency impact	30	50	-10	-10	-20	-30	30	10	20	0	30	0
Markdowns	-50	0	-30	30	-100	0	-20	-20	-10	-40	30	20
Sourcing/logistics	460	350	70	110	-40	-30	150	100	235	50	40	10
Price, quality, other	0	-30	-30	-30	-80	-30	20	20	-20	-20	20	0
NRI prior year	0	0	0	0	0	0	0	0	0	0	0	0
NRI	0	0	20	0	0	0	0	0	5	0	0	0
Total	**440**	**370**	**20**	**100**	**-240**	**-90**	**180**	**110**	**230**	**-10**	**120**	**30**
Gross margin	**51.5%**	**56.3%**	**51.1%**	**54.6%**	**49.1%**	**55.4%**	**52.9%**	**55.7%**	**53.4%**	**53.3%**	**54.5%**	**54.9%**

Source: ABG Sundal Collier, Company data

ABGSC cash flow estimates (SEKm)

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
PTP (adjusted for interest cash effects)	15,639	17,391	2,052	14,300	6,216	13,010	15,443	15,881	20,290	21,506
Provisions for pensions	0	-12	22	-13	768	-323	689	84	0	0
Depreciation	9,671	11,051	25,953	22,320	22,579	22,955	22,252	20,912	20,869	21,510
Tax paid	-3,059	-3,677	-3,719	-4,974	-3,499	-5,565	-1,717	-4,246	-5,171	-5,483
Other non-cash items	0	0	0	0	0	-971	78	107	0	0
CASH EARNINGS	22,251	24,753	24,308	31,633	26,064	29,106	36,745	32,737	35,988	37,533
CASH EARNINGS pre IFRS 16			10,134	19,354	13,925	16,239	24,114	20,640	24,870	26,448
Changes in current receivables	-587	753	1,373	-736	-452	-594	-2,299	-1,111	0	191
Changes in stock-in-trade	-3,489	273	-1,980	1,263	-3,734	5,248	-3,036	2,077	816	-116
Changes in current liabilities	3,112	3,207	2,199	12,459	2,598	189	346	-1,397	-3,023	474
CHANGE IN WORKING CAPITAL	-964	4,233	1,592	12,986	-1,588	4,843	-4,989	-431	-2,207	549
OPERATING CASH FLOW	**21,287**	**28,986**	**25,900**	**44,619**	**24,476**	**33,949**	**31,756**	**32,306**	**33,781**	**38,082**
OPERATING CASH FLOW pre IFRS 16	**21,287**	**28,986**	**11,726**	**32,340**	**12,337**	**21,082**	**19,125**	**20,209**	**22,663**	**26,997**
Investments in renting rights and other intangibles	-3,271	-2,956	-1,496	-737	-1,484	-978	-1,388	-1,770	-2,350	-2,472
Investments in fixed assets	-9,557	-7,384	-3,606	-2,727	-5,329	-8,641	-10,186	-9,073	-8,585	-9,031
CASH FLOW FROM INVESTMENT ACTIVITIES	-12,828	-10,340	-5,102	-3,464	-6,813	-9,619	-11,574	-10,843	-10,935	-11,503
FREE CASH FLOW	**8,459**	**18,646**	**20,798**	**41,155**	**17,663**	**24,330**	**20,182**	**21,462**	**22,845**	**26,579**
FREE CASH FLOW pre IFRS 16	**8,459**	**18,646**	**6,624**	**28,876**	**5,524**	**11,463**	**7,551**	**9,365**	**11,727**	**15,494**
Financial investments	9,128	-2,343	-1,127	-7,762	680	5,904	-3,190	3,325	0	0
Dividends	-16,137	-16,137	0	-10,758	-10,687	-10,577	-10,456	-10,911	-11,231	-11,108
Buybacks	0	0	0	0	-3,000	-1,075	-2,928	-149	-3,000	-3,000
CASH FLOW FROM FINANCING ACTIVITIES	-7,009	-18,480	-15,301	-30,799	-25,146	-18,615	-29,205	-19,804	-25,350	-25,193
CASH FLOW FOR THE PERIOD	**1,450**	**166**	**5,497**	**10,356**	**-7,483**	**5,715**	**-9,023**	**1,659**	**-2,504**	**1,386**
IB liquid funds & short-term investments	9,718	11,590	12,312	16,540	27,471	21,707	26,398	17,340	18,091	15,586
Cash flow for the period	1,450	166	5,497	10,356	-7,483	5,715	-9,023	1,659	-2,504	1,386
Changes in currency rates	422	556	-1,269	575	1,719	-1,024	-35	-908	0	0
OB liquid funds & short-term investments	**11,590**	**12,312**	**16,540**	**27,471**	**21,707**	**26,398**	**17,340**	**18,091**	**15,586**	**16,973**
FCFPS (pre IFRS 16)	5.1	11.3	4.0	17.4	3.4	7.0	4.7	5.8	7.4	9.9
DPS	9.75	0.00	6.50	6.50	6.50	6.50	6.80	7.00	7.00	7.00
Net debt / EBITDA	0.3x	0.2x	0.0x	-0.7x	-0.6x	-0.4x	-0.1x	-0.2x	-0.1x	-0.1x

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	210,400	232,755	187,031	198,967	223,553	236,035	234,478	229,039	232,666	239,646
COGS	-99,513	-110,302	-93,547	-94,011	-110,330	-115,297	-109,179	-106,892	-105,759	-108,138
Gross profit	110,887	122,453	93,484	104,956	113,223	120,738	125,299	122,147	126,907	131,508
Other operating items	-85,723	-94,056	-64,432	-67,391	-84,365	-84,015	-86,393	-83,949	-84,915	-87,654
EBITDA	**25,164**	**28,397**	**29,052**	**37,565**	**28,858**	**36,723**	**38,906**	**38,197**	**41,992**	**43,854**
Depreciation and amortisation	-9,671	-11,051	-25,953	-22,310	-21,689	-22,186	-21,600	-20,641	-20,869	-21,510
of which leasing depreciation	0	0	-13,869	-11,988	-11,631	-13,070	-13,091	-12,660	-12,353	-12,316
EBITA	**15,493**	**17,346**	**3,099**	**15,255**	**7,169**	**14,537**	**17,306**	**17,557**	**21,123**	**22,343**
EO Items	0	0	0	0	-2,940	999	-760	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**15,493**	**17,346**	**3,099**	**15,255**	**7,169**	**14,537**	**17,306**	**17,557**	**21,123**	**22,343**
Net financial items	146	45	-1,047	-955	-953	-1,527	-1,863	-2,077	-1,577	-1,579
Pretax profit	**15,639**	**17,391**	**2,052**	**14,300**	**6,216**	**13,010**	**15,443**	**15,480**	**19,546**	**20,764**
Tax	-2,987	-3,948	-809	-3,290	-2,650	-4,287	-3,859	-3,947	-5,171	-5,483
Net profit	**12,652**	**13,443**	**1,243**	**11,010**	**3,566**	**8,723**	**11,584**	**11,532**	**14,375**	**15,281**
Minority interest	0	0	0	0	0	0	0	-	-	-
Net profit discontinued	0	0	0	0	0	0	0	-	-	-
Net profit to shareholders	**12,652**	**13,443**	**1,243**	**11,010**	**3,566**	**8,723**	**11,584**	**11,532**	**14,375**	**15,281**
EPS	7.64	8.12	0.58	6.53	2.15	5.35	7.22	7.22	9.05	9.72
EPS adj.	7.64	8.12	0.75	6.65	3.99	4.52	7.57	7.22	9.05	9.72
Total extraordinary items after tax	0	0	0	0	-2,940	670	-570	0	0	0
Leasing payments	0	0	-13,869	-11,988	-11,631	-13,070	-13,091	-12,660	-12,353	-12,316
Tax rate (%)	*19.1*	*22.7*	*39.4*	*23.0*	*42.6*	*33.0*	*25.0*	*25.5*	*26.5*	*26.4*
Gross margin (%)	*52.7*	*52.6*	*50.0*	*52.8*	*50.6*	*51.2*	*53.4*	*53.3*	*54.5*	*54.9*
EBITDA margin (%)	*12.0*	*12.2*	*15.5*	*18.9*	*12.9*	*15.6*	*16.6*	*16.7*	*18.0*	*18.3*
EBITA margin (%)	*7.4*	*7.5*	*1.7*	*7.7*	*3.2*	*6.2*	*7.4*	*7.7*	*9.1*	*9.3*
EBIT margin (%)	*7.4*	*7.5*	*1.7*	*7.7*	*3.2*	*6.2*	*7.4*	*7.7*	*9.1*	*9.3*
Pre-tax margin (%)	*7.4*	*7.5*	*1.1*	*7.2*	*2.8*	*5.5*	*6.6*	*6.8*	*8.4*	*8.7*
Net margin (%)	*6.0*	*5.8*	*0.7*	*5.5*	*1.6*	*3.7*	*4.9*	*5.0*	*6.2*	*6.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*5.2*	*10.6*	*-19.6*	*6.4*	*12.4*	*5.6*	*-0.7*	*-2.3*	*1.6*	*3.0*
EBITDA growth (%)	*-13.4*	*12.8*	*2.3*	*29.3*	*-23.2*	*27.3*	*5.9*	*-1.8*	*9.9*	*4.4*
EBITA growth (%)	*-24.7*	*12.0*	*-82.1*	*392.3*	*-53.0*	*102.8*	*19.0*	*1.4*	*20.3*	*5.8*
EBIT growth (%)	*-24.7*	*12.0*	*-82.1*	*nm*	*-53.0*	*nm*	*19.0*	*1.4*	*20.3*	*5.8*
Net profit growth (%)	*-21.8*	*6.3*	*-90.8*	*785.8*	*-67.6*	*144.6*	*32.8*	*-0.4*	*24.6*	*6.3*
EPS growth (%)	*-21.8*	*6.3*	*-92.8*	*nm*	*-67.1*	*nm*	*34.9*	*-0.0*	*25.4*	*7.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*21.4*	*23.3*	*2.2*	*19.2*	*6.4*	*17.7*	*24.7*	*25.7*	*32.3*	*32.4*
ROE adj. (%)	*21.4*	*23.3*	*2.2*	*19.2*	*11.7*	*15.7*	*26.3*	*25.7*	*32.3*	*32.4*
ROCE (%)	*21.2*	*22.8*	*2.1*	*11.0*	*5.1*	*10.5*	*12.5*	*13.3*	*17.9*	*18.6*
ROCE adj. (%)	*21.2*	*22.8*	*2.1*	*11.0*	*7.4*	*9.7*	*13.1*	*13.3*	*17.9*	*18.6*
ROIC (%)	*20.0*	*21.8*	*2.2*	*11.8*	*4.6*	*10.7*	*13.9*	*14.6*	*18.4*	*18.8*
ROIC adj. (%)	*20.0*	*21.8*	*2.2*	*11.8*	*6.5*	*10.0*	*14.5*	*14.6*	*18.4*	*18.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	25,164	28,397	29,052	37,565	31,798	35,724	39,666	38,197	41,992	43,854
EBITDA adj. margin (%)	*12.0*	*12.2*	*15.5*	*18.9*	*14.2*	*15.1*	*16.9*	*16.7*	*18.0*	*18.3*
EBITDA lease adj.	25,164	28,397	13,872	24,542	16,321	22,159	24,236	24,812	28,941	30,842
EBITDA lease adj. margin (%)	*12.0*	*12.2*	*7.4*	*12.3*	*7.3*	*9.4*	*10.3*	*10.8*	*12.4*	*12.9*
EBITA adj.	15,493	17,346	3,099	15,255	10,109	13,538	18,066	17,557	21,123	22,343
EBITA adj. margin (%)	*7.4*	*7.5*	*1.7*	*7.7*	*4.5*	*5.7*	*7.7*	*7.7*	*9.1*	*9.3*
EBIT adj.	15,493	17,346	3,099	15,255	10,109	13,538	18,066	17,557	21,123	22,343
EBIT adj. margin (%)	*7.4*	*7.5*	*1.7*	*7.7*	*4.5*	*5.7*	*7.7*	*7.7*	*9.1*	*9.3*
Pretax profit Adj.	15,639	17,391	2,052	14,300	9,156	12,011	16,203	15,480	19,546	20,764
Net profit Adj.	12,652	13,443	1,243	11,010	6,506	7,724	12,344	11,532	14,375	15,281
Net profit to shareholders adj.	12,652	13,443	1,243	11,010	6,506	7,724	12,344	11,532	14,375	15,281
Net adj. margin (%)	*6.0*	*5.8*	*0.7*	*5.5*	*2.9*	*3.3*	*5.3*	*5.0*	*6.2*	*6.4*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	25,164	28,397	29,052	37,565	28,858	36,723	38,906	38,197	41,992	43,854
Net financial items	146	45	-1,047	-955	-953	-1,527	-1,863	-2,077	-1,577	-1,579
Paid tax	-2,987	-3,948	-809	-3,290	-2,650	-4,287	-3,859	-3,947	-5,171	-5,483
Non-cash items	-72	259	-2,888	-1,687	809	-1,803	3,561	564	744	742
Cash flow before change in WC	22,251	24,753	24,308	31,633	26,064	29,106	36,745	32,737	35,988	37,533
Change in working capital	-964	4,233	1,592	12,986	-1,588	4,843	-4,989	-431	-2,207	549

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**21,287**	**28,986**	**25,900**	**44,619**	**24,476**	**33,949**	**31,756**	**32,306**	**33,781**	**38,082**
Capex tangible fixed assets	-9,557	-7,384	-3,606	-2,727	-5,329	-8,641	-10,186	-9,073	-8,585	-9,031
Capex intangible fixed assets	-3,271	-2,956	-1,496	-737	-1,484	-978	-1,388	-1,770	-2,350	-2,472
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**8,459**	**18,646**	**20,798**	**41,155**	**17,663**	**24,330**	**20,182**	**21,462**	**22,845**	**26,579**
Dividend paid	-16,137	-16,137	0	-10,758	-10,687	-10,577	-10,456	-10,911	-11,231	-11,108
Share issues and buybacks	0	0	0	0	-3,000	-1,075	-2,928	-149	-3,000	-3,000
Leasing liability amortisation	0	0	-14,174	-12,279	-12,139	-12,867	-12,631	-12,097	-11,118	-11,085
Other non-cash items	1,434	631	-59,151	7,181	-3,565	-3,914	-1,665	13,306	-1,573	-282

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	64	64	64	64	64	64	64	64	64	64
Other intangible assets	9,554	11,384	10,368	9,492	9,092	9,661	8,666	8,242	8,762	9,258
Tangible fixed assets	42,439	40,892	31,639	26,576	24,431	25,242	29,158	30,341	32,241	34,054
Right-of-use asset	0	0	59,535	53,086	58,305	56,294	57,062	51,522	51,367	51,213
Total other fixed assets	8,951	5,873	7,407	11,577	10,633	9,483	9,537	8,115	8,115	8,115
Fixed assets	61,008	58,213	109,013	100,795	102,525	100,744	104,487	98,283	100,549	102,704
Inventories	37,721	37,823	38,209	37,306	42,495	37,358	40,348	36,646	35,831	35,947
Receivables	12,265	12,137	10,609	14,209	15,321	16,773	18,039	17,089	17,089	16,897
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	11,590	12,312	16,540	27,471	21,707	26,398	17,340	18,091	15,586	16,973
Total assets	**122,584**	**120,485**	**174,371**	**179,781**	**182,048**	**181,273**	**180,214**	**170,109**	**169,054**	**172,521**
Shareholders equity	58,546	57,069	54,623	60,018	50,757	47,601	46,211	43,427	45,550	48,697
Minority	0	-	-	-	-	-	-	-	-	-
Total equity	**58,546**	**57,069**	**54,623**	**60,018**	**50,757**	**47,601**	**46,211**	**43,427**	**45,550**	**48,697**
Long-term debt	10,492	0	0	0	0	0	0	0	0	0
Pension debt	445	445	445	445	445	445	445	445	445	445
Convertible debt	0	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	63,733	57,077	61,857	60,888	62,837	51,522	51,367	51,213
Total other long-term liabilities	5,088	5,404	1,224	4,584	3,755	6,018	5,437	5,551	7,278	7,714
Short-term debt	9,289	17,763	16,499	9,597	10,666	17,016	14,143	13,061	13,061	13,061
Accounts payable	6,800	8,217	6,465	6,783	7,755	8,133	8,072	7,907	8,019	8,261
Other current liabilities	28,130	31,587	31,382	41,278	46,813	41,172	43,070	48,197	43,334	43,130
Total liabilities and equity	**118,790**	**120,485**	**174,371**	**179,781**	**182,048**	**181,273**	**180,214**	**170,109**	**169,054**	**172,521**
Net IB debt	3,479	23	56,730	28,071	40,628	42,468	50,548	38,822	41,172	39,631
Net IB debt excl. pension debt	3,034	-422	56,285	27,626	40,183	42,023	50,103	38,377	40,727	39,186
Net IB debt excl. leasing	3,479	23	-7,003	-29,006	-21,229	-18,420	-12,289	-12,700	-10,195	-11,582
Capital employed	78,772	75,277	135,300	127,137	123,725	125,950	123,636	108,455	110,423	113,415
Capital invested	65,819	57,092	111,353	88,089	91,385	90,069	96,759	82,249	86,722	88,328
Working capital	15,056	10,156	10,971	3,455	3,248	4,826	7,246	-2,368	1,566	1,453
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	283,431	283,431	283,431	283,431	279,084	279,084	274,769	274,769	271,745	269,062
Net IB debt adj.	8,636	5,896	64,137	39,648	51,261	51,951	60,085	46,937	49,287	47,746
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**292,067**	**289,327**	**347,568**	**323,079**	**330,345**	**331,035**	**334,854**	**321,706**	**321,032**	**316,808**
Total assets turnover (%)	181.3	191.5	126.9	112.4	123.6	129.9	129.7	130.8	137.2	140.3
Working capital/sales (%)	7.2	5.4	5.6	3.6	1.5	1.7	2.6	1.1	-0.2	0.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	5.9	0.0	103.9	46.8	80.0	89.2	109.4	89.4	90.4	81.4
Net debt / market cap (%)	1.2	0.0	20.0	9.9	14.6	15.2	18.4	14.1	15.2	14.7
Equity ratio (%)	47.8	47.4	31.3	33.4	27.9	26.3	25.6	25.5	26.9	28.2
Net IB debt adj. / equity (%)	14.8	10.3	117.4	66.1	101.0	109.1	130.0	108.1	108.2	98.0
Current ratio	1.39	1.08	1.20	1.37	1.22	1.21	1.16	1.04	1.06	1.08
EBITDA/net interest	172.4	189.3	193.7	250.4	192.4	244.8	259.4	--	--	--
Net IB debt/EBITDA (x)	0.1	0.0	2.0	0.7	1.4	1.2	1.3	1.0	1.0	0.9
Net IB debt/EBITDA lease adj. (x)	0.3	0.2	0.0	-0.7	-0.6	-0.4	-0.1	-0.2	-0.1	-0.1
Interest coverage	108.1	115.6	20.7	101.7	47.8	96.9	115.4	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	1,655	1,655	1,655	1,655	1,630	1,630	1,604	1,604	1,587	1,571
Actual shares outstanding (avg)	1,655	1,655	1,655	1,655	1,630	1,630	1,604	1,604	1,587	1,571

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	-	-	-
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	-	-	-
Conv. debt not assumed as equity	0	0	0	0	0	0	0	-	-	-
No. of warrants	0	0	0	0	0	0	0	-	-	-
Market value per warrant	0	0	0	0	0	0	0	-	-	-
Dilution from warrants	0	0	0	0	0	0	0	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	9.75	0.00	6.50	6.50	6.50	6.50	6.80	7.00	7.00	7.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	1,655	1,655	1,655	1,655	1,630	1,630	1,604	1,604	1,587	1,571
Diluted shares adj.	1,655	1,655	1,655	1,655	1,630	1,630	1,604	1,604	1,587	1,571
EPS	7.64	8.12	0.58	6.53	2.15	5.35	7.22	7.22	9.05	9.72
Dividend per share	9.75	0.00	6.50	6.50	6.50	6.50	6.80	7.00	7.00	7.00
EPS adj.	7.64	8.12	0.75	6.65	3.99	4.52	7.57	7.22	9.05	9.72
BVPS	35.37	34.48	33.00	36.26	31.15	29.21	28.80	27.07	28.70	30.99
BVPS adj.	29.56	27.56	26.70	30.49	25.53	23.24	23.36	21.89	23.14	25.06
Net IB debt/share	5.22	3.56	38.75	23.96	31.45	31.88	37.45	29.25	31.06	30.39
Share price	171.25	171.25	171.25	171.25	171.25	171.25	171.25	171.25	171.25	171.25
Market cap. (m)	283,431	283,431	283,431	283,431	279,084	279,084	274,769	274,769	271,745	269,062
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.4	21.1	nm	26.2	79.7	32.0	23.7	23.7	18.9	17.6
EV/sales (x)	1.4	1.2	1.9	1.6	1.5	1.4	1.4	1.4	1.4	1.3
EV/EBITDA (x)	11.6	10.2	12.0	8.6	11.4	9.0	8.6	8.4	7.6	7.2
EV/EBITA (x)	18.9	16.7	112.2	21.2	46.1	22.8	19.3	18.3	15.2	14.2
EV/EBIT (x)	18.9	16.7	112.2	21.2	46.1	22.8	19.3	18.3	15.2	14.2
Dividend yield (%)	5.7	0.0	3.8	3.8	3.8	3.8	4.0	4.1	4.1	4.1
FCF yield (%)	3.0	6.6	7.3	14.5	6.3	8.7	7.3	7.8	8.4	9.9
Le. adj. FCF yld. (%)	3.0	6.6	2.3	10.2	2.0	4.1	2.7	3.4	4.3	5.8
P/BVPS (x)	4.84	4.97	5.19	4.72	5.50	5.86	5.95	6.33	5.97	5.53
P/BVPS adj. (x)	5.79	6.21	6.41	5.62	6.71	7.37	7.33	7.82	7.40	6.83
P/E adj. (x)	22.4	21.1	nm	25.7	42.9	37.9	22.6	23.7	18.9	17.6
EV/EBITDA adj. (x)	11.6	10.2	12.0	8.6	10.4	9.3	8.4	8.4	7.6	7.2
EV/EBITA adj. (x)	18.9	16.7	112.2	21.2	32.7	24.5	18.5	18.3	15.2	14.2
EV/EBIT adj. (x)	18.9	16.7	112.2	21.2	32.7	24.5	18.5	18.3	15.2	14.2
EV/CE (x)	3.7	3.8	2.6	2.5	2.7	2.6	2.7	3.0	2.9	2.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.1	4.4	2.7	1.7	3.0	4.1	4.9	4.7	4.7	4.8
Capex/depreciation	1.3	0.9	0.4	0.3	0.7	1.1	1.4	1.4	1.3	1.3
Capex tangibles / tangible fixed assets	22.5	18.1	11.4	10.3	21.8	34.2	34.9	29.9	26.6	26.5
Capex intangibles / definite intangibles	34.2	26.0	14.4	7.8	16.3	10.1	16.0	21.5	26.8	26.7
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	22.8	27.0	38.2	38.8	41.2	36.1	29.2	26.3	26.4	27.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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HOLD	35.61%	7%	4.96%
SELL	4.04%	0%	0.00%

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SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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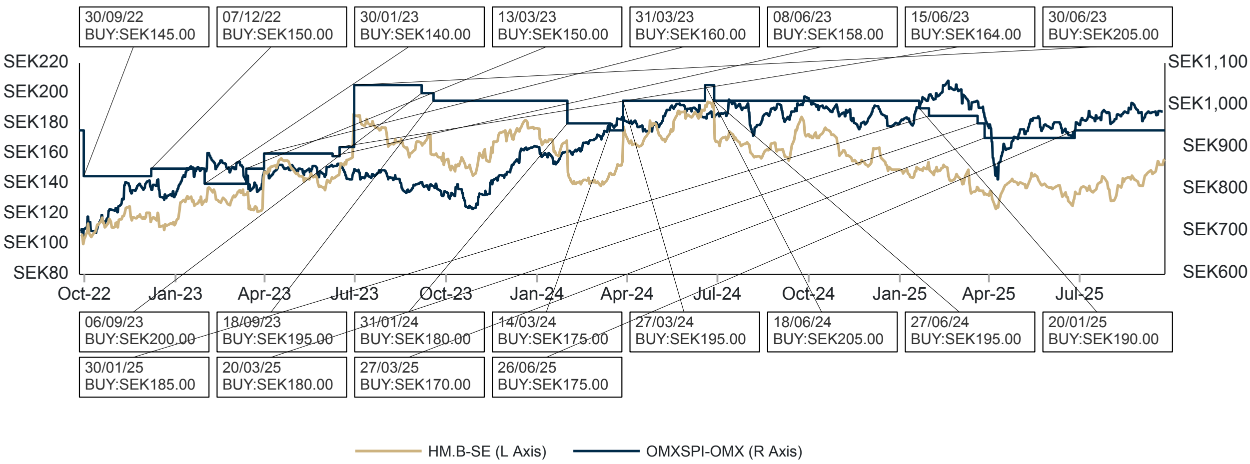
Stock price, company ratings and target price history

Company: Hennes & Mauritz **Currency:** SEK **Current Recommendation:** BUY

Date: 24/9/2025 **Current Target price:** 195.00

Current Share price: 171.25



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 9/25/2025 17:14.

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