

# Bravida

## A safe pair of hands

- Stands ready to lead the consolidation again as the cycle turns
- >20% IRR potential from earnings growth, dividends and buybacks
- We initiate with BUY, TP SEK 110; targeting return to 14x EBITA

### Infrastructure upturn to relieve price pressure

Bravida is the no. 2 player in the fragmented Nordic installation market, with a ~10% share. It has delivered an 8% earnings CAGR over the past decade (mostly via M&A), though growth has been flat in the last three years due to the market down-cycle. Despite a slower-than-expected recovery, we see clear evidence of gradual improvements, with an acceleration in 2026 as infrastructure spending rises and in turn eases price pressure on installation projects - the key headwind. The downturn has also highlighted the resilience of Bravida's model: ROCE remains at 14% while peers have declined to 11%. With a gearing at 1.5x (peers 3-7x), Bravida is positioned to resume (and lead) consolidation.

### Re-igniting M&A engine to drive >10% earnings CAGR

M&A - historically two-thirds of growth - should again become a catalyst. We expect a return to ~20 acquisitions per year as target supply normalises, driving a >10% EBITA CAGR '25e-'27e. Thus, a 'strong' market recovery is not necessary to make the case: 2-3% market growth is sufficient. More important is that Bravida starts deploying its strong balance sheet and cash flow to acquire at ~5-6x EBITA again.

### Capital repatriation adds upside beyond earnings growth

Alongside >10% earnings growth and a 5% dividend yield, we estimate that Bravida will build ~SEK 1.7bn excess capital by 2027 (10% of market cap) - even after M&A - which can be used for buybacks or extra dividends. This supports a >20% IRR excluding multiple expansion. With both a higher pace of M&A and capital returns, we expect the EBITA multiple to move back to its historical 13-14x. Consequently, we initiate coverage with BUY and a TP of SEK 110, implying ~30% upside and 14x EBITA 2026e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	29,424	29,652	28,116	28,807	29,919
EBITDA	2,322	2,167	2,240	2,344	2,535
EBITDA margin (%)	7.9	7.3	8.0	8.1	8.5
EBIT adj.	1,726	1,632	1,616	1,710	1,885
EBIT adj. margin (%)	5.9	5.5	5.7	5.9	6.3
Pretax profit	1,578	1,365	1,498	1,603	1,825
EPS	5.99	5.16	5.75	6.19	7.05
EPS adj.	6.00	5.54	5.76	6.19	7.05
Sales growth (%)	11.9	0.8	-5.2	2.5	3.9
EPS growth (%)	-3.6	-13.9	11.5	7.6	13.9

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY  HOLD  SELL 

### Services

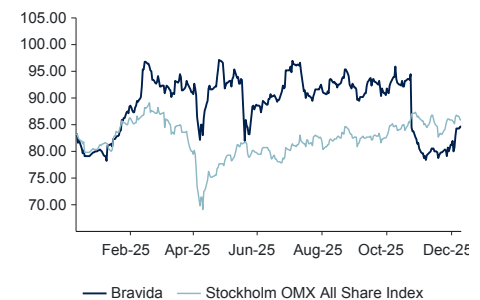
#### BRAV-SE/BRAV SS

Share price (SEK) 9/12/2025 84.45  
Target price 110.00

MCap (SEKm) 17,277  
MCap (EURm) 1,577  
No. of shares (m) 204.6  
Free float (%) 98.5  
Av. daily volume (k) 287

Next event Q4 Report 18 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	14.7	13.6	12.0
P/E adj. (x)	14.7	13.6	12.0
P/BVPS (x)	1.87	1.78	1.68
EV/EBITDA (x)	8.6	8.0	7.2
EV/EBIT adj. (x)	11.9	11.0	9.7
EV/sales (x)	0.68	0.65	0.61
ROE adj. (%)	13.0	13.4	14.4
Dividend yield (%)	4.7	4.9	5.1
FCF yield (%)	8.3	10.2	11.4
Le. adj. FCF yld. (%)	5.0	6.9	8.1
Net IB debt/EBITDA (x)	0.8	0.6	0.4
Le. adj. ND/EBITDA (x)	0.2	0.0	-0.3

### Company description

Bravida is one of the Nordic region's leading providers of end-to-end solutions for service and installation, with expertise in electrics, heating, plumbing, HVAC and other technical functions in buildings and facilities. Most of its growth has come from acquisition, which is a central part of its growth strategy.

### Risks

Key risks include: 1) projects on fixed-price contracts, 2) shortages of materials and sickness absence, 3) attracting, developing and retaining employees and 4) M&A execution.

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# Investment case

**We initiate coverage with BUY and a TP of SEK 110, implying ~30% upside and 14x 2026e EV/EBITA. We argue that Bravida has been more resilient than its peers through the down-cycle, and that its unparalleled cash conversion and balance sheet strength will allow the company to lead the consolidation as market conditions improve. The market recovery has been disappointing, but we find clear evidence of gradual improvements that should crystallise in 2026e as adjacent construction markets regain strength and help ease the price pressure on installation projects. On top of this, we think Bravida will be overcapitalised in the coming years, and that 10% of market cap could be distributed via extra dividends or buybacks, bringing the IRR potential >20% (10% earnings, 5% dividends, 5% buybacks).**

We think the evidence points to a slow but gradual improvement in the underlying installation market. However, we do not think this is yet visible in Bravida or Instalco's numbers due to sustained price pressure caused by a contraction in the broader Nordic construction market in both 2024 and 2025 creating an oversupply. As Nordic construction market volumes are expected to grow again in 2026 on the back of higher infrastructure spending, we think the price pressure for installers could finally start easing. Meanwhile, after the negative reaction following the Q3 report (share -10% on consensus EPS revised -5%), we think Bravida is priced for stagnation or even a worsening of its outlook.

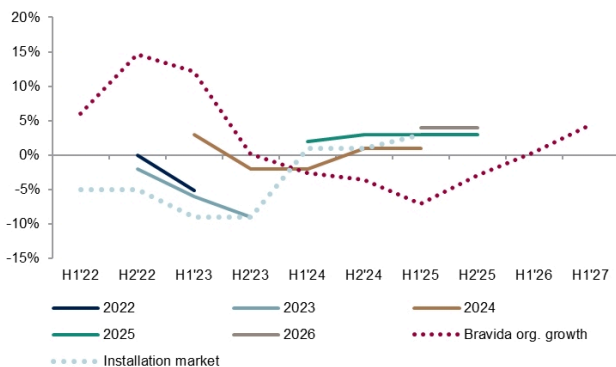
## We are through the downturn and we see positive indicators

Looking at the bigger picture, we think the market data point to a stabilisation in 2024-2025 after a decline in 2022-2023. Installatörsföretagen predicts that the Nordic installation market will grow volumes by 3-4% in 2025 and 2026e, and this outlook has been relatively unchanged over the last 18 months. Even though market volumes are up slightly in 2025, this has not solved the most fundamental problems for installers right now: high competition and price pressure, which together reduce project margins. We think this is the main reason why both Instalco and Bravida have seen negative organic growth in 2025; they are reluctant to fill their order books with low-margin projects. We therefore think analysis of these companies should target the competitive situation, and when competition starts easing.

## Return to growth for construction to ease competitive pressure in 2026

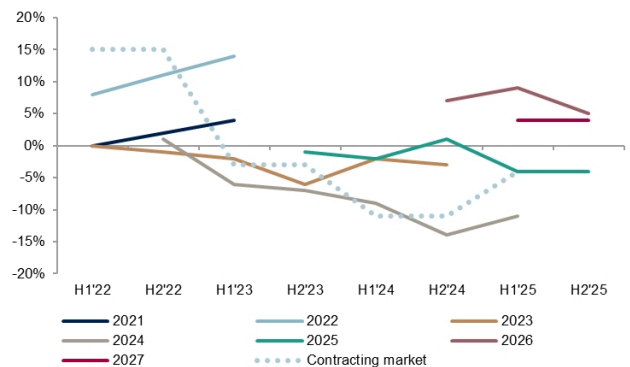
Volumes in the broader Nordic construction market will likely be a key factor, as we think the oversupply of labour in residential housing has spread to other parts of the construction market, including installation. The Nordic construction market contracted in 2024 and H1'25, but looking ahead, Veidekke estimates that expected acceleration in civil engineering investments during 2026 and 2027, alongside the apparent bottoming of housing starts (+26% y-o-y in H1'25 in Sweden and +21% y-o-y in Norway), should lead to growth in the broader Scandinavian contracting market from 2026. Veidekke forecasts 5% market growth in 2026 and 4% in 2027. We think this will ease the price pressure for installers and allow Bravida to start growing its order book again.

Swedish installation market, growth revisions



Source: ABG Sundal Collier, company data, Installatörsföretagen

SE+NO+DK contracting market, growth revisions

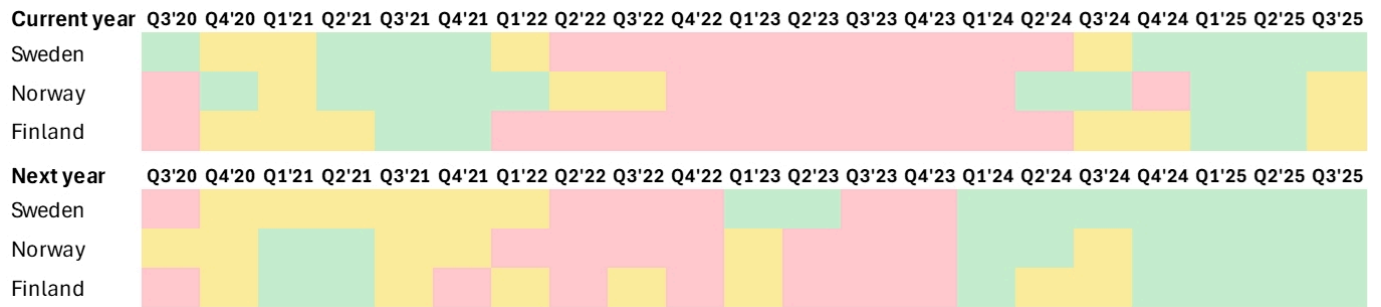


Source: ABG Sundal Collier, Veidekke

**Peab's market outlook tells the same story**

We see a similar trend in Peab's market outlook, where it has been reiterating a more positive outlook in recent quarters.

**Peab market outlook (green=better, yellow=unchanged, red=worse)**

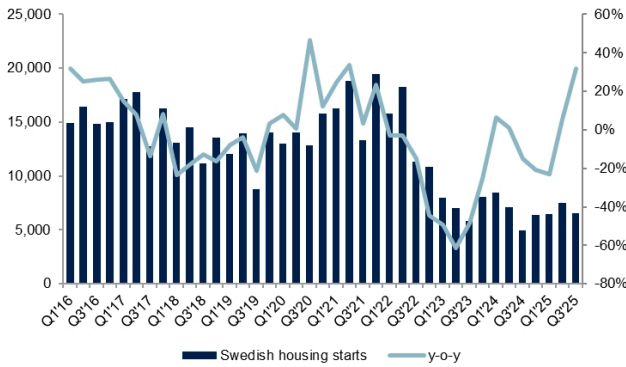


Source: ABG Sundal Collier, Peab

**We would like housing starts to grow, but stable should be enough**

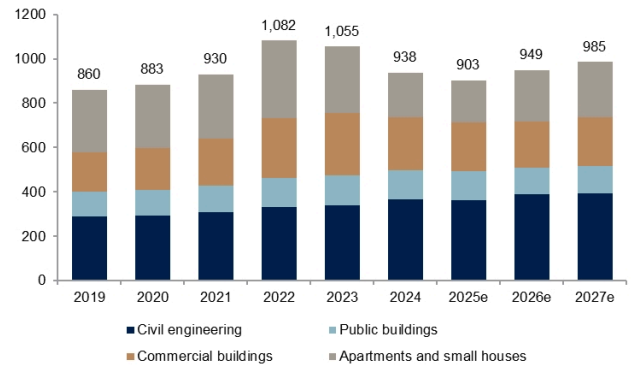
Housing starts is an important swing factor for easing the competitive pressure, but it is worth noting that this is a relatively small part of the total contracting market (~20%). Civil engineering is the largest (~40%), where Veidekke predicts production growth to accelerate to 6-5% in Sweden and Norway in 2026, driven by transport and energy. We think the impact of higher growth in civil engineering will be more important than incremental changes in housing starts. As long as housing starts remain stable, we think higher volumes in other areas, like civil engineering, will be enough to support better competitive dynamics for the installers. But there are also signs that housing starts are improving: The forward-looking Swedish construction index [Byggstartsindikatorn](#) was at 123 in October 2025 vs. 101 in October 2024.

**Swedish housing starts**



Source: ABG Sundal Collier, Statistiska Centralbyrån

**NO+SE+DK contracting market size (NOKbn)**

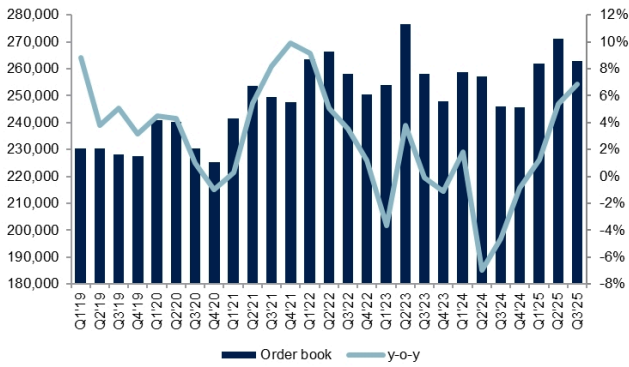


Source: ABG Sundal Collier, Veidekke

**Construction order books close to highs, and revisions are holding up**

Among the larger construction companies in the Nordics, we can already see that order books have recovered somewhat. In Q3'25, the combined order book for the companies was up 7% y-o-y. Looking at the earnings revisions, consensus revised 2025 somewhat lower during the summer, while 2026 revisions are positive over the last 12 months. We think these two factors support the case for a recovery in the construction contracting market in 2026.

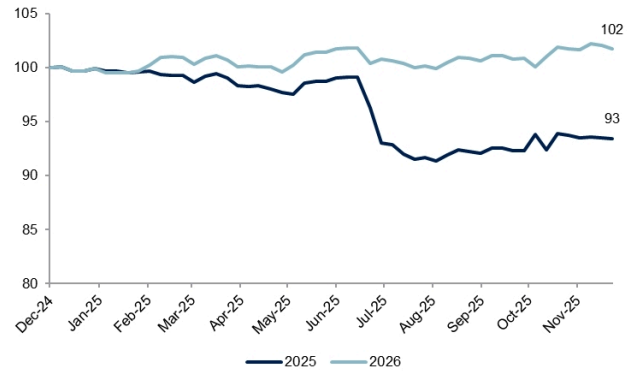
**Order book, listed construction companies (SEKbn)**



Source: ABG Sundal Collier, company data

Note: companies include AF Gruppen, NCC, Peab, Skanska (Nordics), Veidekke

**EPS revisions, listed construction companies**



Source: ABG Sundal Collier, FactSet consensus

Note: companies include AF Gruppen, NCC, Peab, Skanska, Veidekke

**Bravida now at a historical discount to construction firms**

Despite the fact that the construction market has been slower to recover than the installation market, and that the EPS trend remains better for Bravida, the construction companies are now trading at a historical premium to Bravida.

**NTM P/E (x), Bravida vs construction firms**



Source: ABG Sundal Collier, FactSet consensus

Construction include AF Gruppen, NCC, Peab, Skanska, Veidekke

**NTM EPS (indexed), Bravida vs construction firms**



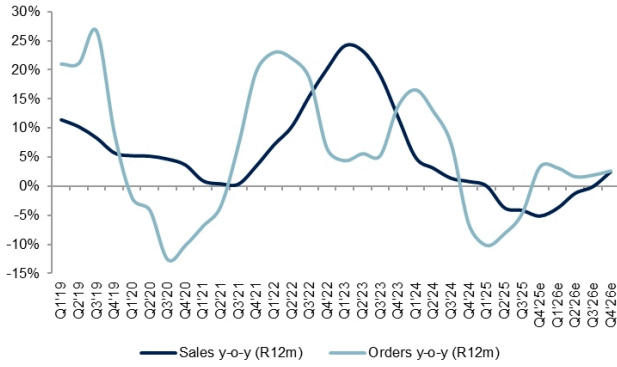
Source: ABG Sundal Collier, FactSet consensus

Construction include AF Gruppen, NCC, Peab, Skanska, Veidekke

**We forecast a return to stable organic growth in 2026...**

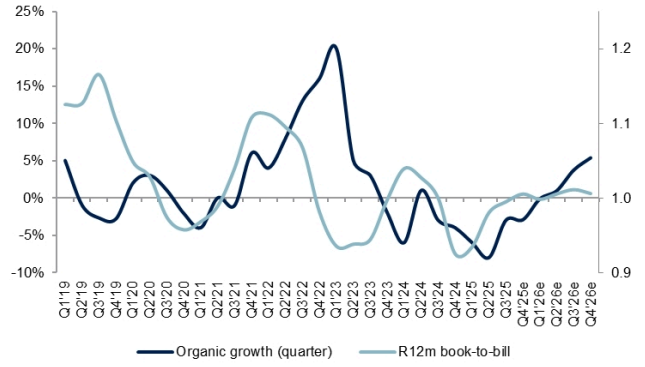
We expect that Bravida's order intake and backlog growth will stabilise around zero in the coming quarters, awaiting eased pricing pressure in the market before accelerating, which we think will happen as volumes in the broader construction contracting market grow during 2026e. The book-to-bill ratio returning to 1.0x also supports a stabilisation. In other words, we do not expect 2026 to see a strong growth recovery for Bravida, but we nonetheless expect a return to growth.

R12m sales and order intake growth (%)



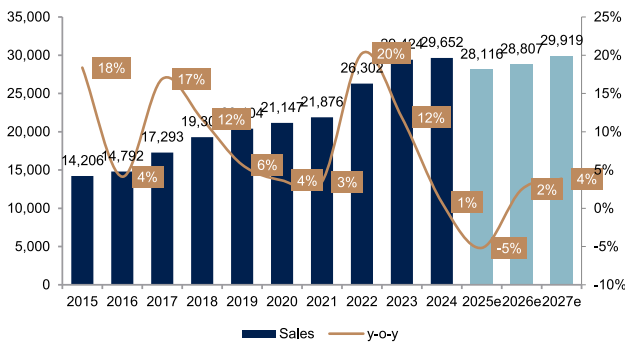
Source: ABG Sundal Collier, company data

Quarterly organic growth vs book-to-bill ratio



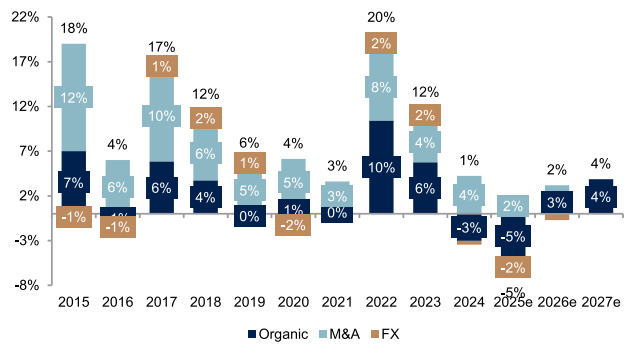
Source: ABG Sundal Collier, company data

Group sales (SEKm) & sales growth



Source: ABG Sundal Collier, company data

Sales growth breakdown (%)



Source: ABG Sundal Collier, company data

...and an increased M&A pace, which is even more important

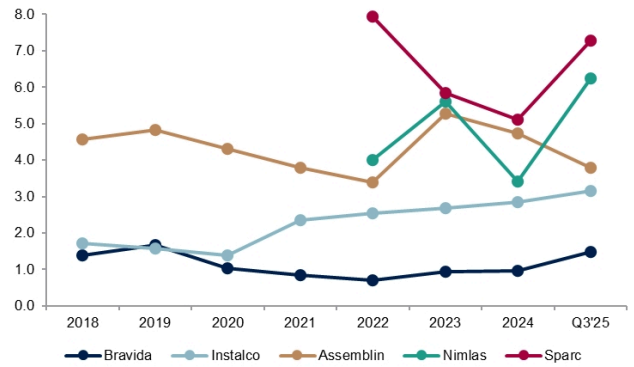
However, around 75% of Bravida's historical growth has come from M&A, which also has slowed in recent years due to the weaker market. This is mainly a result of entrepreneurs being more hesitant to sell on historically low earnings. As the market gradually improves, particularly regarding pricing and project margins, we expect that Bravida will again become more aggressive on M&A. Bravida maintains the strongest balance sheet among its competitors, and we think it is best-positioned to lead the consolidation in the coming years. Bravida's gearing as of Q3'25 was 1.5x vs 3-4x for Instalco/Assemblin and 6-7x for Nimlas/Sparc, two newer competitors that have been very active on M&A in recent years.

Bravida, no. of acquisitions and acquisition size (SEKm)



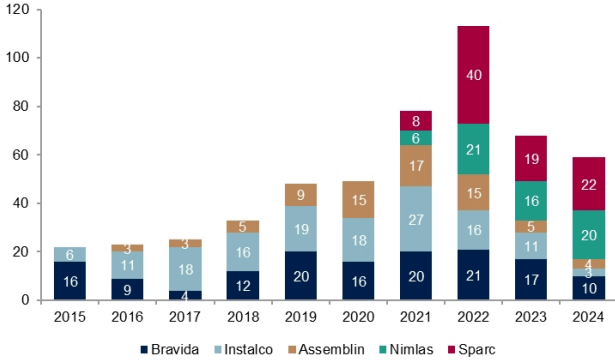
Source: ABG Sundal Collier, company data

Gearing among leading installation peers (x)



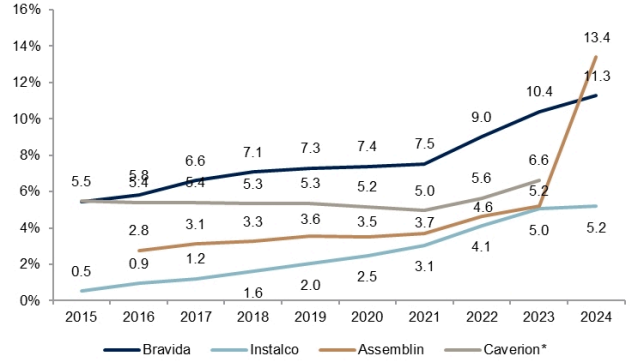
Source: ABG Sundal Collier, company data

# of acquisitions completed by peers



Source: ABG Sundal Collier, company data

Nordic market share overview (%)

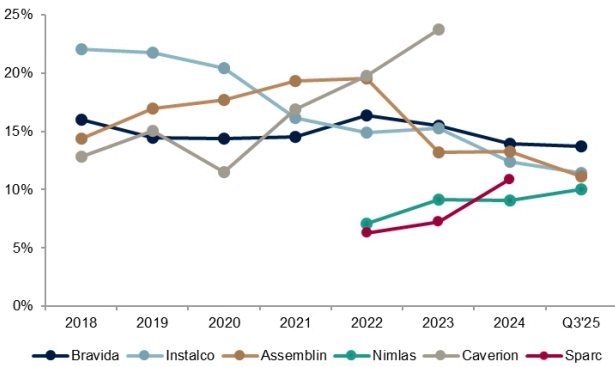


Source: ABG Sundal Collier, company data, \*based on ABGSC calculations, excludes Caverion's non-Nordic sales

Down-cycle has revealed Bravida's relative resilience

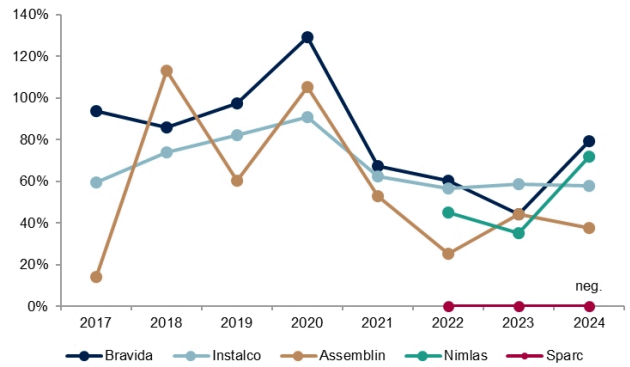
We also find it encouraging that Bravida has demonstrated a more resilient ROCE through the down-cycle, which we think is due to its robust and cohesive business model focused on "one Bravida". Combined with higher cash conversion than peers, as well as vs. historically, we think this shows that Bravida's acquisition model is value-accretive.

Adj. ROCE vs. peers



Source: ABG Sundal Collier, company data

FCF/adj. EBITA vs. peers

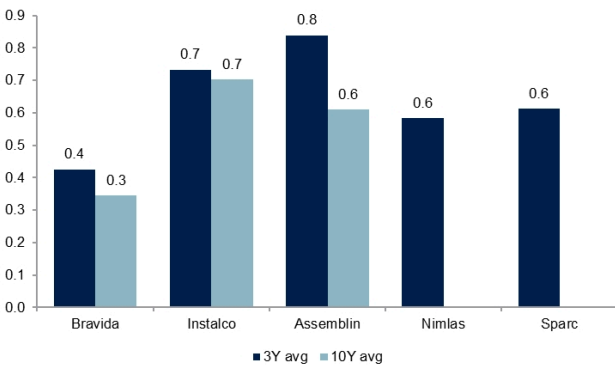


Source: ABG Sundal Collier, company data

A business model for the long run

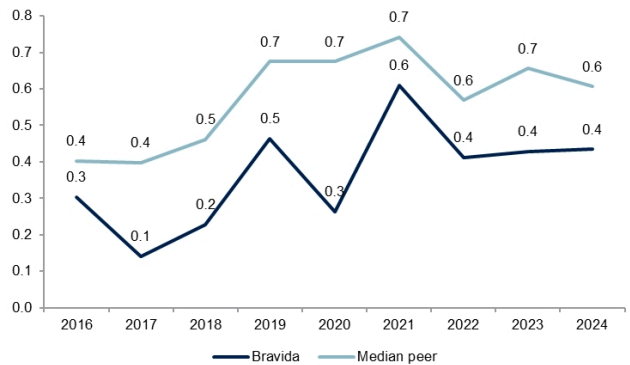
Bravida has not acquired the most shiny objects in the market with the highest margins (and potentially risk), but has instead focused on companies that integrate well into its model. While also paying less for acquisitions, we think Bravida has a good recipe for success.

EV/sales paid vs. peers (x)



Source: ABG Sundal Collier, company data

EV/sales paid vs. peers (x)



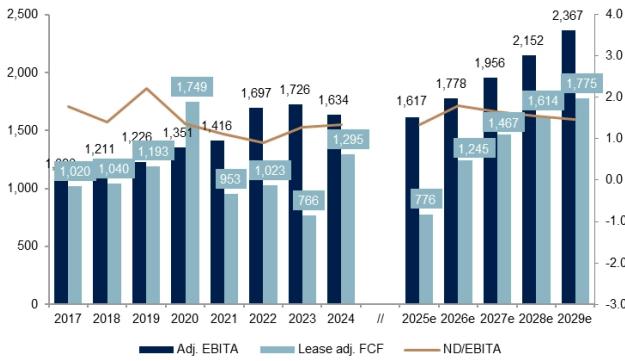
Source: ABG Sundal Collier, company data

Note: peers include Assemblin, Instanco, Nimlas, Sparc

**We forecast 10% EBITA CAGR (two-thirds from M&A)**

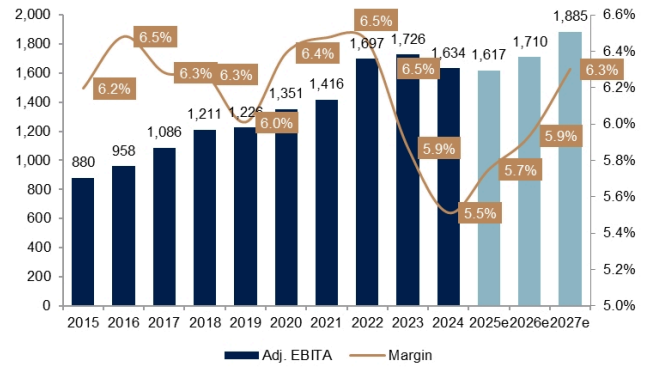
Over the next five years, we expect that M&A will continue to account for the majority of earnings growth in Bravida. By returning to ~20 acquisitions per year, we expect that Bravida will spend ~SEK 1.0bn per year, driving a 7% growth CAGR 2025-2030. Combined with 3% organic growth, this yields a 10% total earnings CAGR. The main improvement in organic EBITA in 2026 comes from continued margin recovery in Denmark, while we expect more of a stabilisation in Sweden. Given the valuation right now, we do not think more than low-single digit organic growth and a return to average margins are needed to make a case.

**EBITA and FCF, M&A scenario 2025-2030**



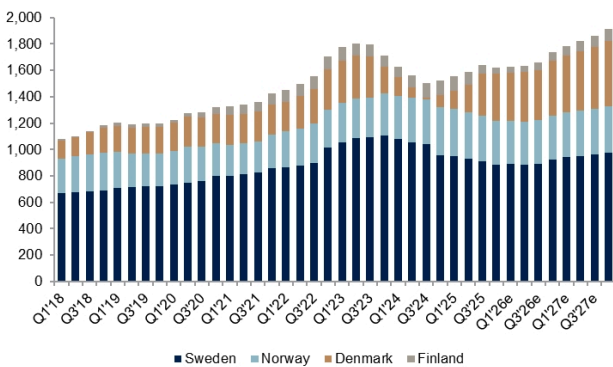
Source: ABG Sundal Collier, company data

**Official EBITA estimates, excl. M&A**



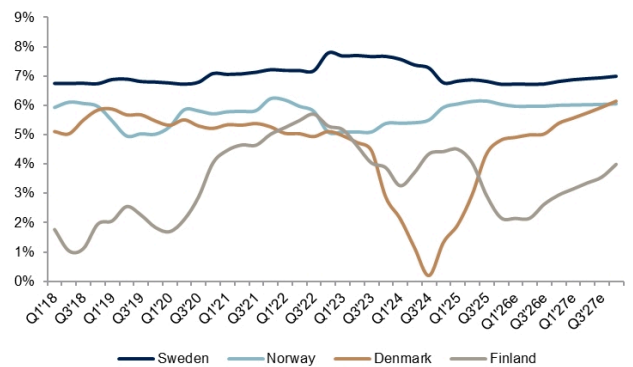
Source: ABG Sundal Collier, company data

**R12m EBITA by segment (SEKm)**



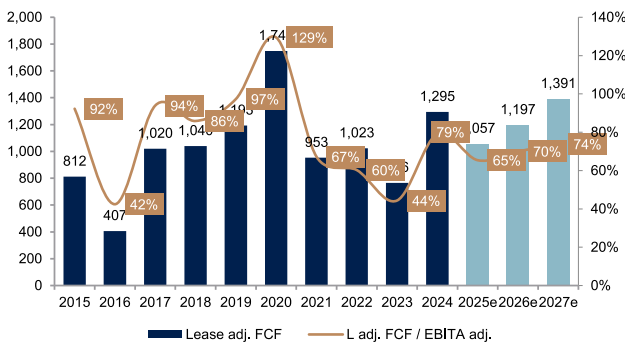
Source: ABG Sundal Collier, company data

**R12m margins by segment**



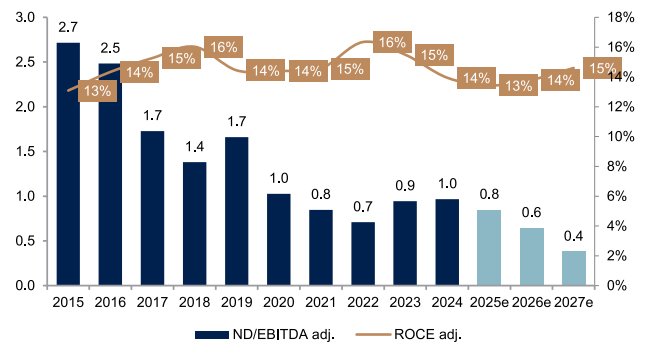
Source: ABG Sundal Collier, company data

**Strong cash conversion to support M&A & dividends**



Source: ABG Sundal Collier, company data

**Continued deleveraging & adj. ROCE of ~15%**



Source: ABG Sundal Collier, company data

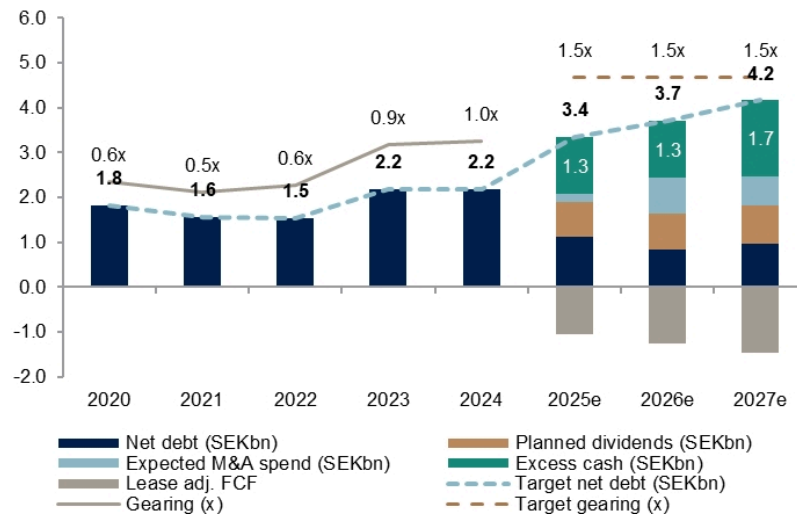
**High likelihood for dividend hike/buybacks adds spice to the case**

Bravida had a strong balance sheet when the market downturn began. We think this has mainly manifested as lower downside risk for the share compared to that of the closest peer, Instalco. However, Bravida has not yet capitalised on this relatively unique position. As previously mentioned, it has not had the opportunity to be more aggressive in terms of mergers and acquisitions. The dividends have increased by 7–8% per year between 2022 and 2024, which we view as a sign of strength, though this does not change the equity story. However, we now believe that Bravida is willing to be more aggressive in its capital allocation as the market slowly improves and its turnaround in Denmark is successful. Meanwhile, the share is trading at a record low valuation.

**SEK 1.7bn excess capital (~10% of market cap)**

We believe that the company is overcapitalised. Even accounting for an increased pace of M&A activity from 2026 onwards, we estimate that it could have excess capital of around SEK 1.7bn by 2027 (assuming gearing of 1.5x), which could be distributed to shareholders in the form of additional dividends or share buybacks. This would correspond to around 10% of the current market capitalisation.

**SEK 1.7bn excess capital by 2027e could be returned to shareholders, assuming 1.5x gearing**



Source: ABG Sundal Collier, company data

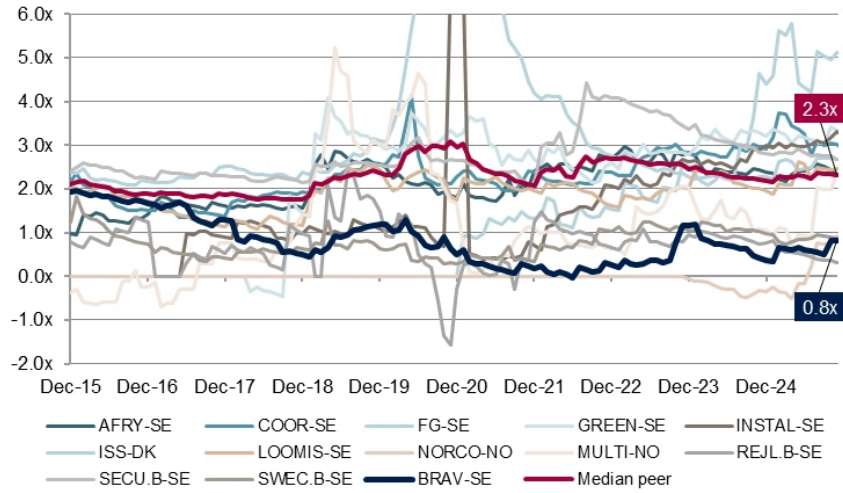
**We see >20% total return CAGR excluding multiple expansion**

In summary, we expect Bravida to resume earnings growth in 2026, M&A activity to return to historical levels and excess capital to be distributed via extra dividends or buybacks. Therefore, over the next three to five years, we expect an earnings CAGR of over 10%, plus an ordinary dividend yield of 5%, and the potential for an additional 5% per year in special dividends or buybacks. This would equate to a total return of over 20% per year, excluding multiple expansion.

**Strong balance sheet puts Bravida in a favourable position**

As most of its peers in the installation sector, and indeed the wider business services sector, have significantly higher gearing ratios (only Reljers has a lower ratio than Bravida), we believe that Bravida is one of the few companies in this field with a balance sheet that can support both a higher pace of M&A activity and capital distribution.

**NTM ND/EBITDA, Bravida vs Nordic service peers**

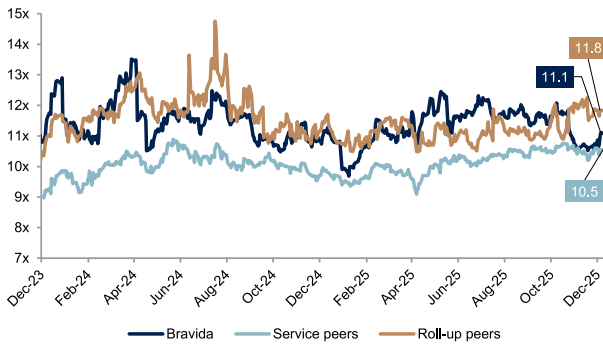


Source: ABG Sundal Collier, FactSet consensus

**We initiate coverage with BUY, TP SEK 110 (30% upside)**

With a strong track record, accelerated M&A, and potentially buybacks, we think Bravida deserves to trade at a significant premium vs. the Nordic service sector, as it will have more tools available to drive EPS growth compared to peers that must rely mainly on organic improvements. Bravida has historically (L10Y) traded at ~13x EBITA. We argue that 13-14x is reasonable for Bravida going forward, but that multiples should be in the high end of that range, in a mid-recovery year like 2026. Taking acquisitions into account, which we think is key for Bravida, we arrive at a NPV of SEK 100-115 per share. We initiate coverage with BUY and a target price of SEK 110, corresponding to a target multiple of 14x EBITA 2026, and 30% upside in the share. We view accelerated M&A, buybacks/extra dividends and continued improvements in the underlying market as triggers.

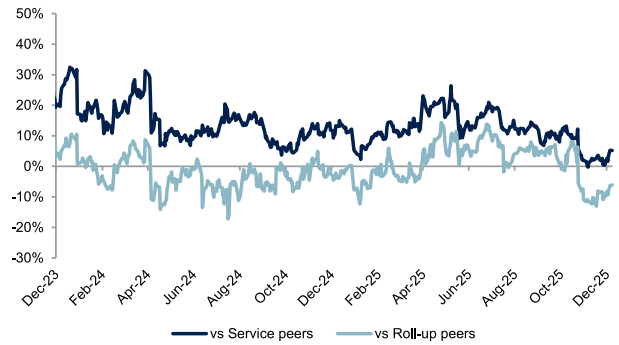
**NTM EV/EBITA, Bravida vs peers**



Source: ABG Sundal Collier, FactSet consensus

Roll-up peers: Alligo, Beijer Ref, Bufab, Hexatronic, Hexpol

**Premium vs peers**



Source: ABG Sundal Collier, FactSet consensus

Roll-up peers: Alligo, Beijer Ref, Bufab, Hexatronic, Hexpol

# Bravida in brief

## An installation and service powerhouse

Bravida is a technical installation and services group operating in Sweden, Norway, Denmark and Finland. While the company's roots stretch back to the 1920s, it was formally founded in 2000 and subsequently listed on Nasdaq Stockholm in 2015, following two rounds of private equity ownership: Triton from 2006 to 2012, and Bain from 2012 to 2015. It has been a longstanding market leader in the Nordics, holding the highest market share amongst its peers from 2015 to 2023, until the merger between Assemblin and Caverion claimed the top spot in 2024. Sweden, Bravida's core market, accounted for 48% of sales in 2024, with Norway contributing 19%, Denmark 25%, and Finland 8%. The business is well diversified in terms of both customers and industries. Of its ~84,000 customers, no single account represents more than 3% of sales, and over 98% are recurring. The biggest sales area is electrical (48%), followed by heating and plumbing (26%), and HVAC (14%), while other areas (12%), such as automation, security, and industrial, are growing quickly, partly driven by factors such as digitalisation, electrification, geopolitical instability, and regulation, which create new needs for technical competence and service.

## Bravida's service offering

Sales area	% of sales	Services	Customers
Electrical	48%	<ul style="list-style-type: none"> <li>Design, project planning, assembly</li> <li>Alarms and monitoring</li> <li>Data network and technical control</li> <li>Energy optimisation</li> <li>Charging stations</li> <li>Service and maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Construction firms</li> <li>Commercial property owners</li> <li>Government agencies and local authorities</li> <li>Housing companies</li> <li>Industrial companies</li> </ul>
Heating & Plumbing	26%	<ul style="list-style-type: none"> <li>Installation of district heating, natural gas, heat pumps etc.</li> <li>Pipe replacement and preventive maintenance</li> <li>Water treatment and consumption</li> <li>Sprinkler systems</li> <li>Project planning</li> <li>Service and maintenance</li> </ul>	
HVAC	14%	<ul style="list-style-type: none"> <li>Installation and solutions for indoor climate</li> <li>Air treatment</li> <li>Energy optimisation</li> <li>Mandatory ventilation inspection</li> <li>Process cooling</li> <li>Project planning</li> <li>Service and maintenance</li> </ul>	
Other	12%	<ul style="list-style-type: none"> <li>Automation</li> <li>Security</li> <li>Industrial piping</li> <li>Fire and risk</li> <li>Energy efficiency</li> <li>Management and design</li> </ul>	

Source: ABG Sundal Collier, company data

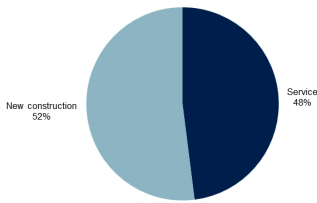
## High share of service and recurring customers

The company has a relatively even split between installation/project sales and service/maintenance, whereas most of its larger competitors tend to focus more on projects and new builds. This provides good support in weaker construction market environments, when new builds (especially housing) tend to slow down. In recent years, new housing has averaged around 8% of Bravida's sales, although we expect this figure to be even lower in 2024, when total housing (new builds and renovations) accounted for 10% of group sales.

**60% of contracts SEK <50m; relatively low share of fixed price**

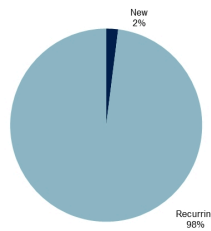
The bulk of the contracts are small, with 60% being between SEK 0-10m and only around 20% >SEK 50m, which creates stability in Bravida's earnings. The service contracts average around SEK 2-5m and are typically on a cost-plus model, while installation projects typically have fixed prices. Fixed prices mean that the potential margins are higher, but also that the risk is higher. For Bravida, which is a giant in this industry, the service contracts are actually more profitable on average. We think this is a function of Bravida's large size, as well as its acquisition strategy of not primarily looking for the most efficient companies that generate high margins on fixed price projects. Even though fixed contracts likely still make up roughly half of the total, it has a relatively low share compared to competitors. So far, this strategy has delivered a more stable ROCE (and even higher during 2024) than its biggest competitors.

**Contract type**



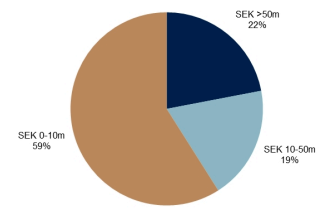
Source: ABG Sundal Collier, company data

**Recurring customers**



Source: ABG Sundal Collier, company data

**Contract size**

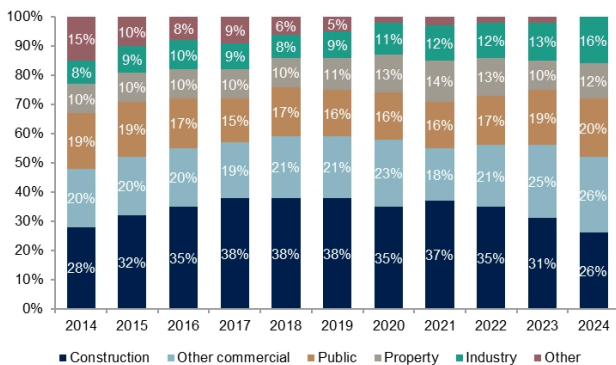


Source: ABG Sundal Collier, company data

**Fragmented customer landscape; industry and infra are gaining share**

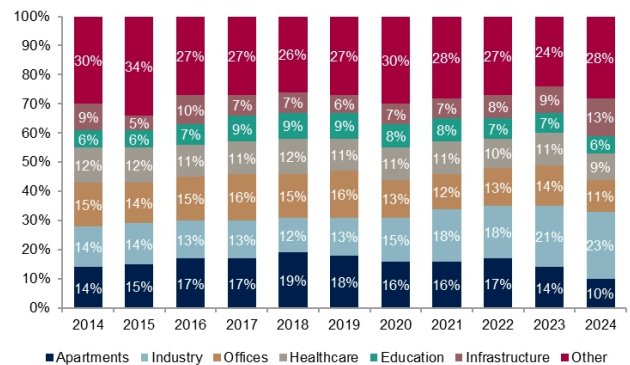
The customer base is diverse, with 26% of sales coming from construction firms, 26% from other commercial firms, 20% from the public sector, 12% from property companies, and 16% from industrial companies. The business is even more diversified in terms of type of facility, with industrial facilities now accounting for 23% of sales, followed by infrastructure at 13%. Offices and housing/apartments have decreased in recent years. Notably, the share of sales from industrial and infrastructure facilities has grown from 23% in 2014 to 26% in 2024, while the share from housing and offices has fallen from 29% to 22% over the same period. While we acknowledge that this shift is partly due to the overall reduction in housing starts, we also anticipate continued structural growth in spending on industrial automation and infrastructure in the long term.

**Customer exposure (sales split)**



Source: ABG Sundal Collier, company data

**End-customer facilities (sales split)**

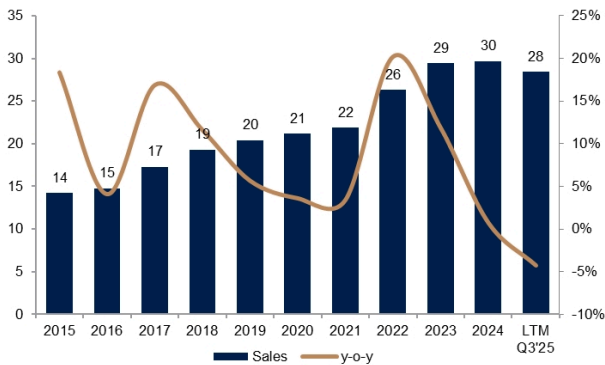


Source: ABG Sundal Collier, company data

**Mostly M&A-driven growth; organic growth in line with market**

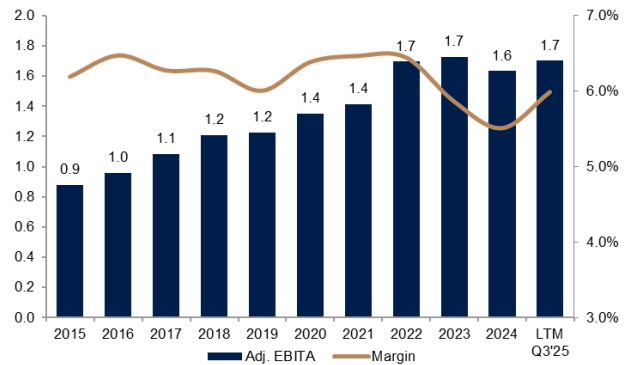
Historically, most of Bravida's growth has come from value-accretive M&A, which remains a central part of its growth strategy. That being said, organic growth has also been solid at a 3% CAGR between 2015 and 2024, which we estimate to be in line with market growth. Since its IPO in 2015, Bravida has acquired over 140 companies. This has resulted in a sales CAGR of 9% (3% organic and 6% M&A) between 2015 and 2024. Over the same period, the adjusted EBITA margin has remained within the range of 5.5% to 6.5%. It was below 6% only in 2023 and 2024, partly due to the weaker market environment, but mostly due to profitability issues in Denmark in 2023–2024. These issues were successfully turned around in 2025. The reported EBIT margin has been fairly similar, ranging from 5.2% to 6.9% over the same period. This stable margin development has resulted in EBITA and EBIT CAGRs of 7% and 8%, respectively. These figures are slightly below the sales CAGR due to temporarily lower margins in 2023 and 2024.

**Sales & sales growth (SEKm)**



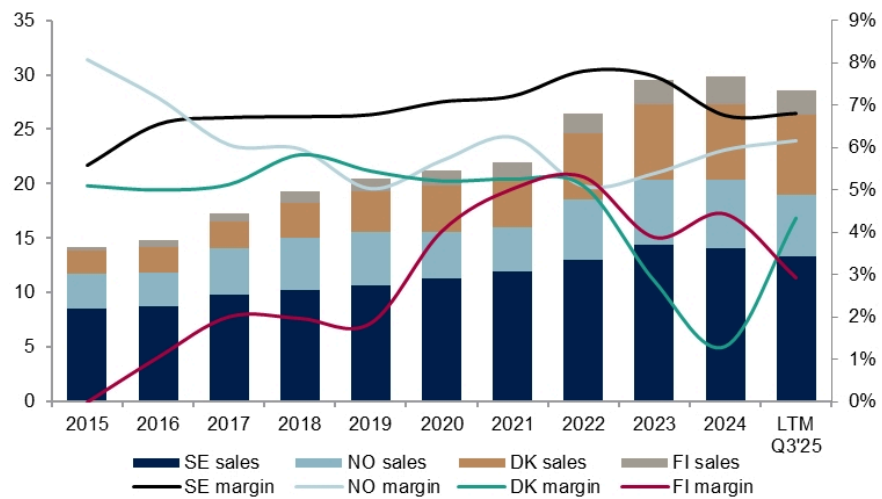
Source: ABG Sundal Collier, company data

**Adj. EBITA & margins (SEKm)**



Source: ABG Sundal Collier, company data

**Sales & margins by country (SEKbn)**



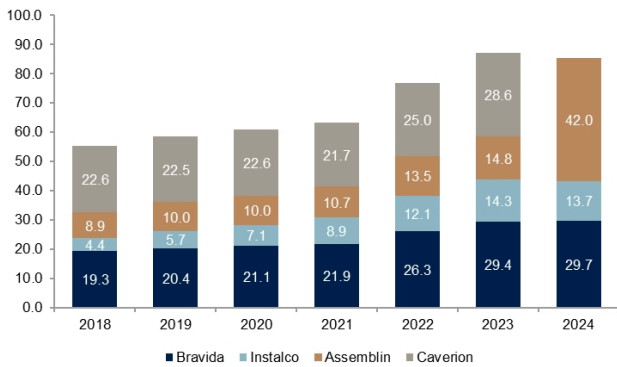
Source: ABG Sundal Collier, company data

### Market and competitive snapshot

The strong consolidation trend in the Nordic installation and services market has resulted in four major players emerging: Bravida, Caverion (Finnish), Assemblin, and Instalco. As previously mentioned, Bravida has historically been the market leader in the Nordic region, holding the number one position in Sweden, Norway and Finland until the merger between Assemblin and Caverion in 2024, which created a company with a slightly larger market share than Bravida. Looking specifically at Bravida's core markets of Sweden, Norway and Denmark, the difference between Bravida and Assemblin/Caverion is relatively small. However, Assemblin/Caverion is significantly larger in Finland and also has a presence in Germany and Austria.

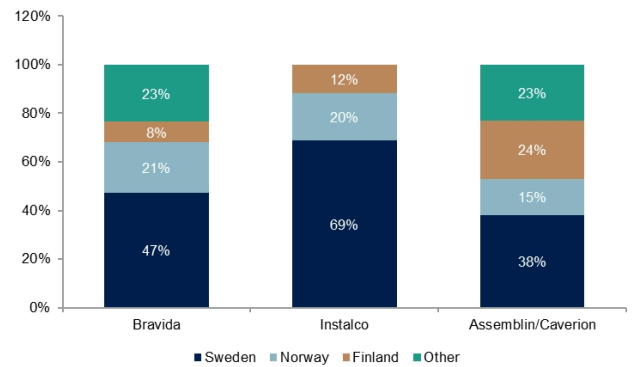
Following the merger of Assemblin and Caverion, the major players are referred to as the 'Big 3'. Their combined market share has increased from ~15% in 2015 to ~30% in 2024. According to Bravida, the market remains fragmented and smaller companies offering services in a limited number of segments with less investment capacity will find it harder to keep up. Thus, Bravida believes this will lead to further market consolidation.

#### Sales per company (SEKbn)



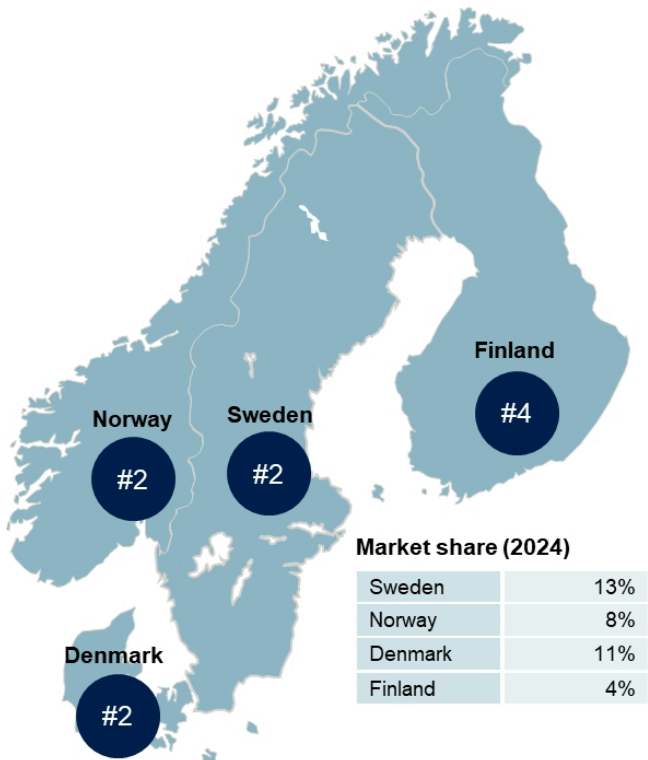
Source: ABG Sundal Collier, company data

#### Regional exposure (share of 2024 sales)



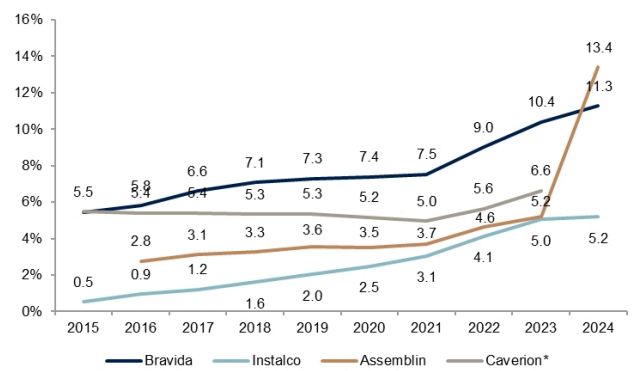
Source: ABG Sundal Collier, company data

#### Bravida market position/share



Source: ABG Sundal Collier, company data

#### Nordic market share overview (%)



Source: ABG Sundal Collier, company data, \*based on ABGSC calculations, excludes Caverion's non-Nordic sales

# The Bravida model

## **Emphasis on one group, one Bravida...**

What sets Bravida apart from many of its competitors (acquisition-driven installation companies) is that Bravida operates as one company, with a shared culture, methodology and strategy. All acquired units are integrated in this way, although this does not mean that the units are centrally controlled. The group consists of ~375 units, or branches, each focusing on a specific competence, and they are being run in a decentralised way, with each unit having a CEO responsible for projects, staffing, purchases etc., with P&L responsibilities and incentives tied to performance. The idea of "one Bravida" is primarily derived from two factors: shared customer relationships (the customer has one agreement with Bravida that can include several units providing different services), which gives more business to the units, and shared resources. Shared resources include an internal purchasing portal with industry-leading prices, as well as other central admin and reporting functions, allowing the CEOs to focus on the business. In this way, we think Bravida combines the best of centralisation (cost and efficiency) and decentralisation (local decision-making and manager incentives). The unit CEOs report to regional managers, each responsible for ~10-12 units, that can help with coordination and larger contracts. The regional managers in turn report to country managers.

## **...creates a robust one-stop-shop**

The result of this is that Bravida is delivering a one-stop shop for its customers. This allows it to be more relevant towards larger customers that require more coordination, sometimes across regions with higher complexity. This can include construction of new hospitals, prisons, or data centres, where contract sizes can amount to several hundred million SEK. In addition, the high emphasis on service revenues reduces the project risks and impacts of cost overruns. Moreover, its focus on acquiring companies that fit into the broader offering and the coherent culture means that its dependence on 'local champions' with significantly above-market margins is relatively low.

## **Governance and incentives**

Despite its high degree of integration, Bravida has a high rate of retention for entrepreneurs from acquired companies. According to management, over 90% of entrepreneurs stay in the company after being acquired. This is partly due to earn-out structures, but also because Bravida provides a way for entrepreneurs to scale their businesses through better brand recognition and deal flow while focusing more on the business and less on admin. For departing sellers, Bravida is also likely seen as a safe home for the company and its employees given its relative strength in tougher markets and because it has shown an ability to take care of acquired units (it has never closed down an acquired unit). Moreover, we believe Bravida has a successful incentive system, with P&L responsibility for the units tied to performance where margins are the most important metric as well as contingent use of metrics like service revenue growth and cash flow. It also benchmarks units against each other in various competitions, which we think creates a winning culture similar to some of the most successful serial-acquirers in the Nordics.

## **Organic growth strategy**

Bravida's organic growth strategy is primarily centred around growing in line with the market but with a tilt towards more predictable service revenues. The organic growth is also heavily tied together with profitability. The goal is to grow profitably, prioritising margins. It therefore rarely expands into new business areas and geographies organically, but instead looks to do that with acquisitions.

## M&A: the main growth engine

*M&A has historically accounted for two-thirds of Bravida's growth. It has acquired more than 150 companies over the last decade, with the average over the last five years at 17 per year. The M&A pace slowed significantly in 2024 and 2025, but as market conditions improve, we think Bravida will return to ~20 acquisitions per year, driving a 6% sales CAGR until 2030. Compared to peers, we argue that Bravida has been a bit more disciplined in its M&A strategy and that its emphasis on 'one group' has made it more resilient.*

M&A is central to Bravida's growth strategy, and has comprised around two-thirds of its growth historically. The company's robust return on capital and high cash conversion, combined with a fragmented market, allows for significant capital to be deployed for acquisitions over time. In the last 10 years, Bravida has completed over 150 acquisitions. The average over the last five years has been 17 per year with a peak of 21 in 2021. The average sales per unit has been ~SEK 80m historically, but the company is currently looking for slightly larger targets, and the average over the last three years has been SEK >100m.

### High fragmentation allows for further consolidation

Despite increased competition for acquisitions in recent years, the market remains fragmented. At the CMD in 2020, Bravida estimated that there were ~25,000 companies in the market. Of those, Bravida estimated that ~1,700 companies have sales of SEK 30m-500m. Moreover, according to database company BoldData, there are close to 30,000 electrical and plumbing installers in the Nordic region. In addition, Bravida has also started to acquire more in adjacent areas such as security, fire safety, industry, energy, and automation, which adds further opportunities. Thus, even if competition has heated up, we think there still is a low runway of potential M&A growth for the leading consolidators in the Nordics. For reference, the three largest consolidators in the market, Bravida, Assemblin/Caverion, and Instalco, have increased their combined Nordic market share from ~15% in 2015 to ~30% in 2024. Markets outside the Nordics could also be of interest over time, although we think that is unlikely near-term.

### Potential to add SEK 2,000m sales per year; 6% CAGR

Bravida has grown sales by 6% CAGR from acquisitions over the last 10 years despite a slowdown in 2024-2025. With a return to an M&A pace of ~20 acquisitions per year and an average size of ~SEK 100m, we see potential to add SEK 2,000m sales per year from M&A. Sustained over five years, it would imply a sales CAGR of 6% between 2025-2030, a rate in line with history.

### Attractive multiples of 5-6x before synergies

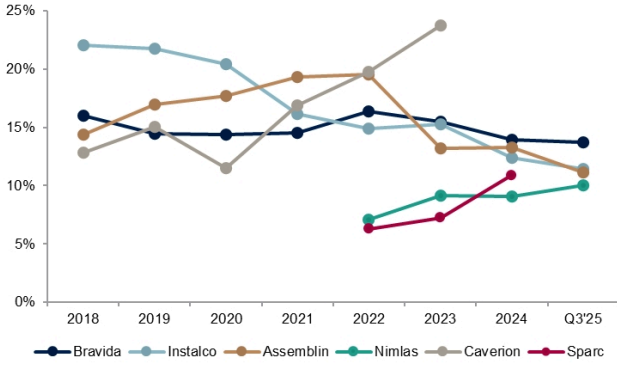
The M&A potential for Bravida is not only attractive because of the growth potential: the multiples paid also represent a highly value-accretive use of capital, in our view. Bravida does not disclose the EBITA contribution from acquired units but states that it pays ~5-6x EBITA before synergies and that post-synergy multiples can be as low as 3.5x. However, we believe that cost synergy potential has come down a bit in recent years due to cost inflation and because Bravida has shifted focus a bit more towards higher-quality companies. Its historical margin and return on capital development point to realised multiples more close to ~5x EBITA, which still are attractive multiples, in our view.

### Prudent approach reduces financial risk

We believe there has been a focus amongst many of the other serial acquirers in this market to acquire high-quality, entrepreneur-led companies with margins that are often in the double-digit range. Our belief is that Bravida has had a slightly different objective, focusing on companies with more average margin profiles but that fit its model, which has served it well. This is because when you acquire the most efficiently run companies, most likely also with a high share of fixed price project revenues, we believe there is a risk that generational shifts in the company can lead to margin contraction. This could be a reason why Bravida has had more stable margin and return on capital development amongst its key peers historically. And in Sweden, Bravida's core market, it actually delivered the highest margin amongst key peers in 2024.

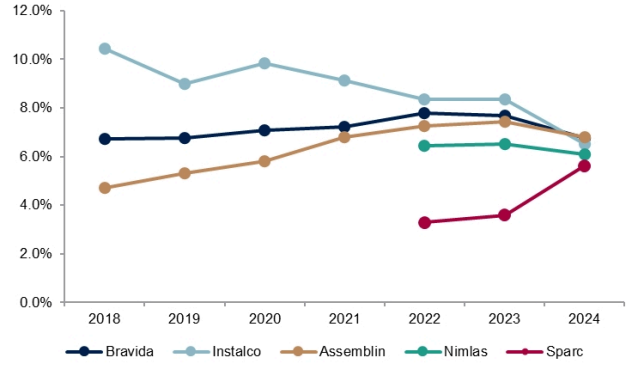
We think this is reflected in paid EV/sales multiples. We can see that Bravida's paid multiples are consistently below peers (Assemblin, Instalco, Nimlas, Sparc), reflecting a lower financial risk in our view. That being said, the others are not paying with EBITA multiples as the margins are higher as well. Instalco, for example, has paid 5-6x EBITA on average in recent years.

**Adj. ROCE vs. peers**



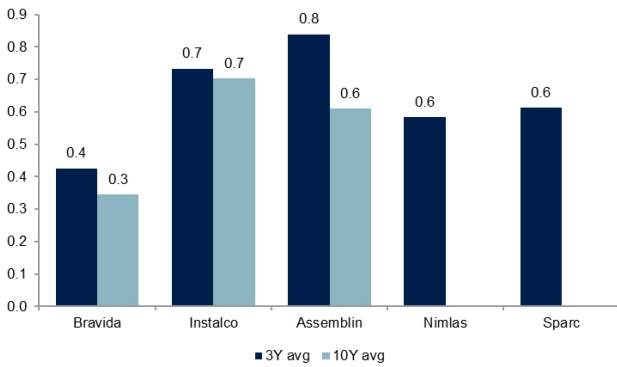
Source: ABG Sundal Collier, company data

**Margins in Sweden vs. peers**



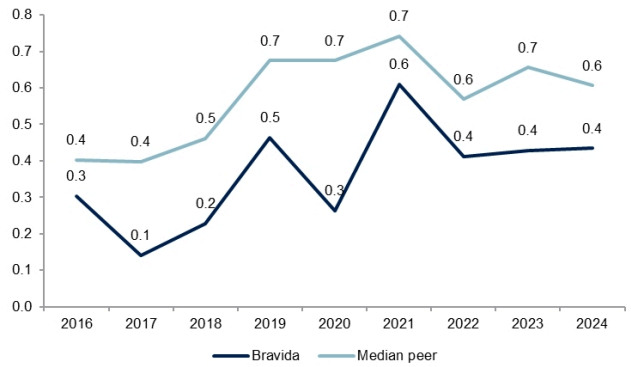
Source: ABG Sundal Collier, company data

**EV/sales paid vs. peers (x)**



Source: ABG Sundal Collier, company data

**EV/sales paid vs. peers (x)**



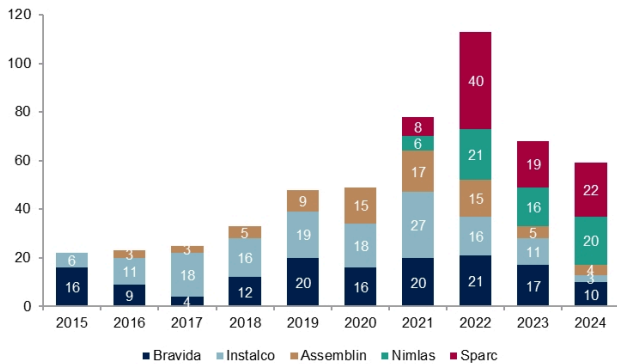
Source: ABG Sundal Collier, company data

Note: peers include Assemblin, Instalco, Nimlas, Sparc

**The fortress balance sheet**

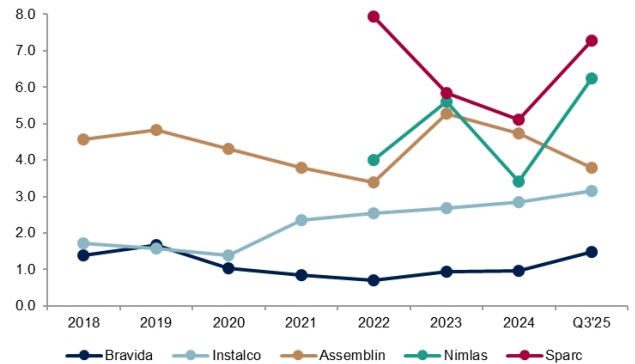
An important factor that we think will help Bravida taking a leading role in the continued consolidation of the industry coming years is its balance sheet. The gearing as of Q2'25 sits at 1.4x (including leasing) compared to key peers at 3.2x-6.7x. Its competitors have been more aggressive on M&A in recent years, which has resulted in a high gearing. Most of them will likely continue to make acquisitions, but we estimate that the pace will slow down. We also see that several of the 'diversified' serial acquirers (e.g. Storskogen, Vestum) have shifted their M&A strategy away from the installation business, which also could ease competition somewhat.

**# of acquisitions completed by peers**



Source: ABG Sundal Collier, company data

**ND/EBITDA vs. peers (x)**



Source: ABG Sundal Collier, company data

**M&A pace to pick up with the market**

There are several factors behind Bravida's slower M&A pace in 2024-2025. According to management, a big issue is that many of its targets have lower-than-usual earnings, making them hesitant to sell at a lower valuation. As the market improves, this problem should disappear. Another reason for the lower M&A activity is that both Denmark and Norway have other had priorities; Norway has been busy integrating a large acquisition from 2023 (Thunestvedt) and Denmark has been going through a restructuring. But now, Denmark is showing encouraging signs of a turnaround while Norway has had time to digest Thunestvedt. Therefore, as the underlying market improves, we think there will be more targets available, while Bravida as a group should more priority on acquisitions; with some of its competitors handcuffed by weak balance sheets, Bravida should be in a good position to lead the consolidation again.

# Stable financial performance

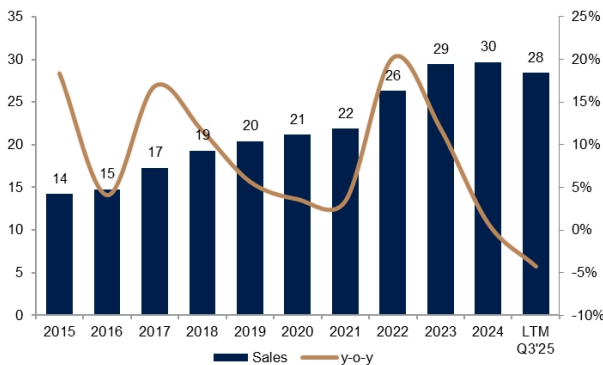
**Bravida has one of the longest track records in the installation industry. Over the last decade, it has consistently grown its sales, achieving robust margins of between 5% and 6%. Of its 9% sales CAGR between 2015 and 2024, 3% has been organic and 6% acquisition-driven. We are impressed by its solid ROCE, which has remained stable at around 15%, and its average cash conversion of approximately 80%. Both of these are key for an acquisition-driven company. While it has historically delivered on most of its financial targets, it has not quite achieved a margin target of >7%. However, we believe this is achievable in the future.**

Since going public in 2015, Bravida has demonstrated an ability to achieve consistent growth through a combination of organic and M&A-driven growth throughout the market cycle, despite two years of negative organic growth. The group has achieved a sales compound annual growth rate (CAGR) of 9% between 2015 and 2024 (3% organic and 6% M&A).

Over the last 15 years, the company has only reported negative sales growth in two years: -5% in 2010, following the global financial crisis. However, sales increased by 3% in 2009 due to M&A growth, showcasing the company's resilience. While sales fell by a cumulative 2% between 2008 and 2010, EBITA remained unchanged.

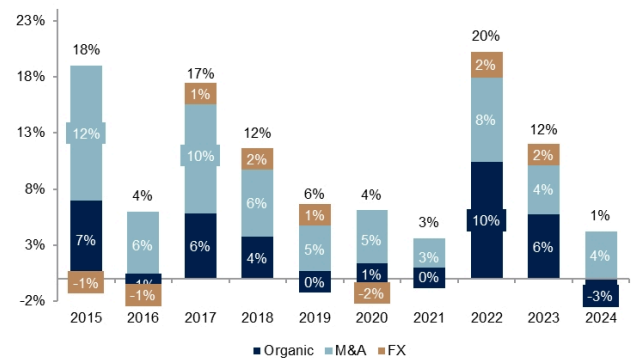
However, margins have not held up as well in the construction recession of 2023-2024. EBITA grew by 2% in 2023, but declined by 5% in 2024. We assess that market conditions have negatively impacted Bravida's margins, particularly in Sweden. However, all the earnings decline in 2024 can actually be attributed to internal profitability issues in Denmark in 2024, which were resolved in 2025. Thus, we would argue that Bravida remains relatively resilient to macroeconomic factors.

Sales & sales growth (SEKm)



Source: ABG Sundal Collier, company data

3% organic/6% M&A sales CAGR '15-'24



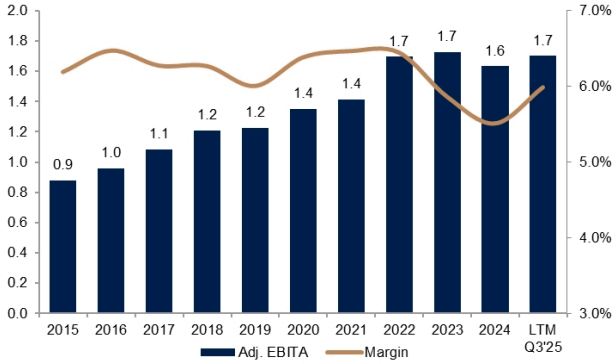
Source: ABG Sundal Collier, company data

## Margins are a strategic priority

Margins are a strategic focus area for Bravida. In the organic business, the company incentivises margin development over top-line growth, which we believe is an important consideration in a project-oriented business. Historically, the margins have been very stable, ranging between 5.5% and 6.5% from 2015 to 2024, with only the 2023–2024 period falling below 6%.

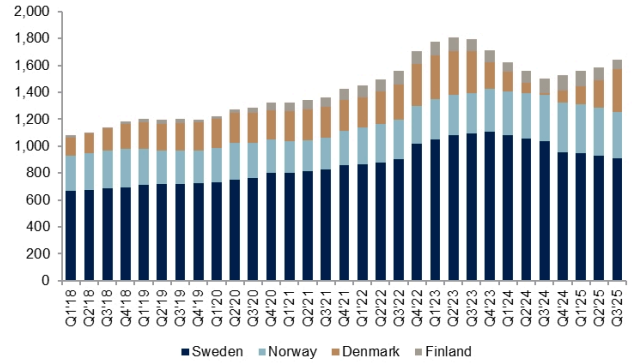
Therefore, in most years, the margins have been between 6.0% and 6.5%. In our view, this indicates a robust business model with stable organic margins, despite a relatively high pace of M&A activity. The group achieved an EBITA CAGR of 8% between 2015 and 2024. Furthermore, as demonstrated in the 'Performance vs. Peers' section, Bravida has shown greater margin resilience than its key competitors in the Nordic market.

Adj. EBITA & margins (SEKm)



Source: ABG Sundal Collier, company data

LTM EBITA per country (SEKm)



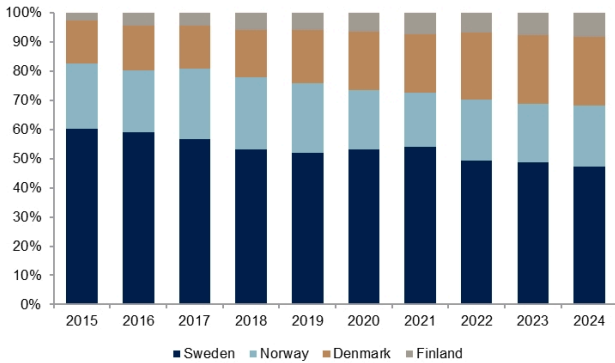
Source: ABG Sundal Collier, company data

\*excludes adjustments

Norway and Denmark should be able to reach Sweden margins

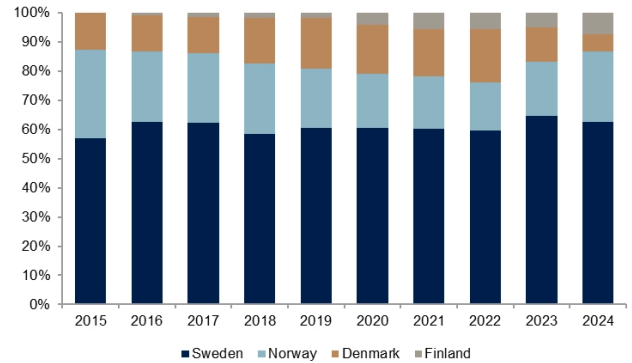
Sweden still constitutes the largest part of the group, accounting for 47% of sales in 2024, followed by Denmark (23%), Norway accounts for 21% of sales, while Finland accounts for 8%. Sweden is also the most profitable region, resulting in an even higher EBITA share of 63%. Denmark's EBITA contribution fell to 6% in 2024 due to internal profitability issues, compared to ~15% historically. While Sweden benefits from greater economies of scale, Norway and Denmark should, in theory, be able to deliver similar margins, according to management. However, Denmark is hampered by a weaker sales mix (less service revenue), although it currently has good growth momentum, which could improve the situation. Finland, on the other hand, is a market with structurally lower margins, with some of the largest players operating at low margins. Bravida believes that the Finnish market needs to improve its pricing, which could take time.

Sales split, by region



Source: ABG Sundal Collier, company data

EBITA split, by region

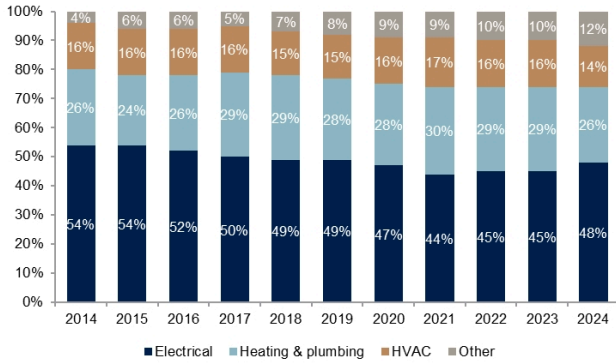


Source: ABG Sundal Collier, company data

Electrical largest service, but automation, security and industrial are growing

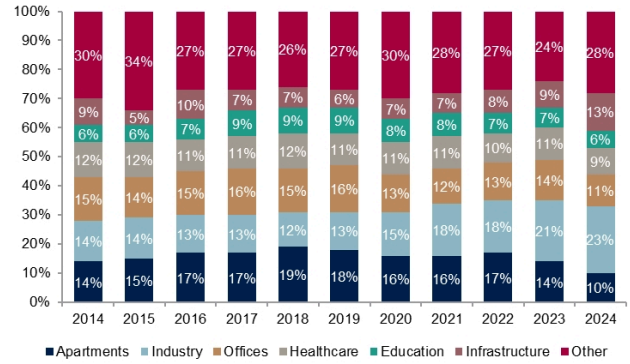
In terms of services, the largest area is electricity, accounting for 47% of sales in 2024. This is followed by heating & plumbing (26%), and HVAC (14%). Other areas, which include services such as automation, security and industrial services, are growing quickly, driven by factors such as digitalisation, electrification, geopolitical instability and regulation, which are creating new needs for technical expertise and services. Looking at Bravida's end customers, we can see that industry and infrastructure is growing as a proportion of the group and now represents the largest customer segment, overtaking offices and housing, which have historically been the largest segments. We expect these areas to continue growing faster than the group organically and to be targeted in M&A activities. We believe that this development will help to broaden and diversify the group while reducing its cyclical. For reference, the housing sector, which we view as the most cyclical, represented only 10% of group sales in 2024 (part of which was renovations).

Sales split, by type of service



Source: ABG Sundal Collier, company data

Sales split, by type of end-customer/facility



Source: ABG Sundal Collier, company data

Order-driven projects provide visibility

In addition to being relatively less cyclical than the general construction sector, the installation and service market offers good visibility on future projects. Typically, Bravida's work is planned and contracted 12–18 months in advance, enabling the group to plan personnel utilisation and adapt its cost base. Around half of Bravida's sales come from contract-based projects, with the rest from transaction-based services. These projects are recognised as revenue over time through a percentage-of-completion process, which is continuously monitored by internal management systems.

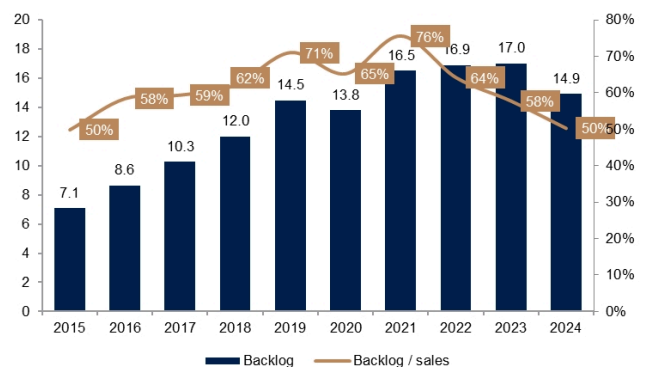
We believe that this, combined with the fact that around 98% of customers are recurring, reduces the financial risk profile. Historically, Bravida's backlog has amounted to around 60% of sales, whereas the book-to-bill ratio has consistently been above 1.0x up until 2024. Due to the weaker market and corresponding margin pressure, we understand that Bravida took on fewer projects in order to preserve margins. However, with signs of an improving market now emerging, Bravida has started to take on more projects, resulting in growing orders in 2025 and a book-to-bill ratio of 1.0x once again. We also view this as an indication that organic growth has likely reached its lowest point. Please note that service revenues are not included in the backlog; only installation projects are included. This is why the backlog has decreased as a percentage of revenue in recent years. Installation revenues declined by 3% in 2024, while service revenues increased by 5%.

Book-to-bill has is back to 1.0x



Source: ABG Sundal Collier, company data

Backlog has average ~60% of sales



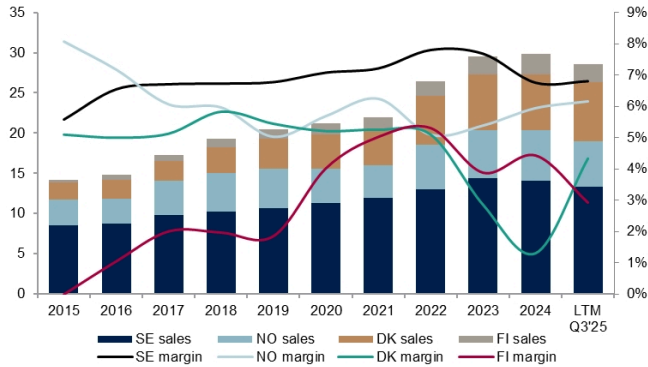
Source: ABG Sundal Collier, company data

Employee productivity is key for profitable M&A growth

For an employee-intensive business such as Bravida, productivity is key, especially when integrating many units each year. Despite its relatively high M&A pace of around 15 deals per year over the last 10 years, Bravida has consistently raised employee productivity. Between 2015 and 2024, when Bravida delivered a sales CAGR of 9%, sales and adjusted EBITA per employee grew by 4% and 3% respectively. Taking the pandemic and subsequent inflationary period between 2019 and 2024 into consideration, sales and adjusted EBITA per employee also grew by 4% and 3%, respectively. This development occurred despite

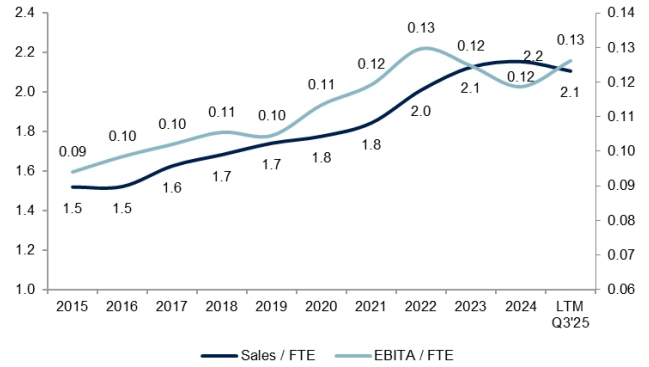
the recent sharp decline in margins in Denmark. If we look at the period up to the margin deterioration in Denmark (2015–2023), taking into account the inflation in 2022–2023, both sales and adjusted EBITA per employee increased by a CAGR of 4%. We therefore believe that Bravida has been successful in maintaining employee productivity in the acquired units over time while compensating for inflation in input costs.

**Sales & margins by region**



Source: ABG Sundal Collier, company data

**Employee productivity**



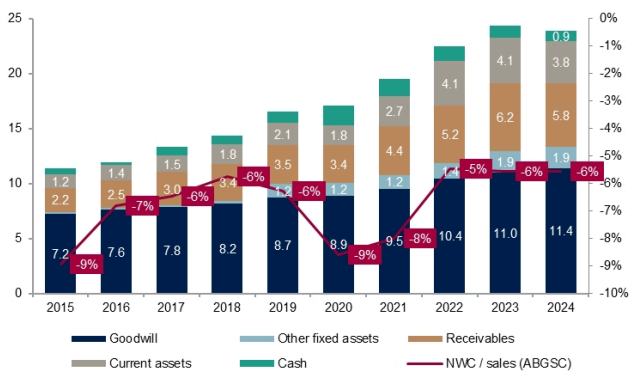
Source: ABG Sundal Collier, company data

**Impressive cash generation and solid capital returns**

The nature of the installation and service business is capital-light. Excluding the cost of acquisitions, the business has a slim balance sheet. Thanks to high levels of customer advances and low inventory, Bravida can operate with negative net working capital, averaging -7% of sales between 2015 and 2024. Meanwhile, few fixed assets are required as the company rents its premises and vehicles, and the tools required by its employees represent a modest financial outlay. In fact, capital employed, excluding goodwill, was only SEK 500m in 2024, remaining relatively flat over the last five years. This implies an adjusted ROCE excluding goodwill of over 300%.

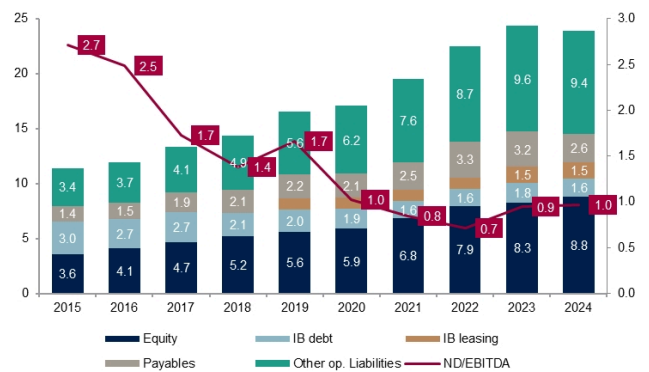
In terms of financing, Bravida has a solid balance sheet, with an equity base of around 40% of assets and interest-bearing debt of around 10%. The remaining half is financed by operating liabilities. Consequently, gearing (including leasing) stood at 1.0x in December 2024. This, combined with the strong cash flow that we discuss below, provides support for a continued or even accelerated pace of acquisitions.

**Bravida's asset base (SEKbn)**



Source: ABG Sundal Collier, company data

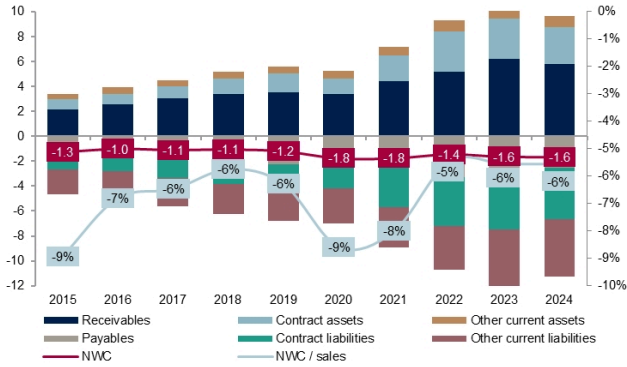
**Bravida's financing structure (SEKbn)**



Source: ABG Sundal Collier, company data

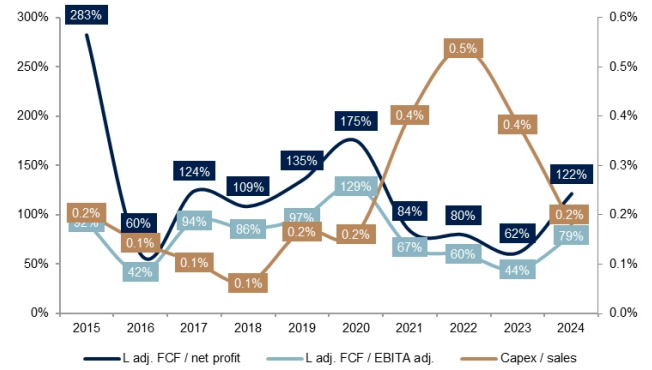
As shown below, the combination of a slim net working capital base and near-negligible capex enables impressive cash generation. Including leasing costs, Bravida has achieved an average FCF relative to adj. EBITA of ~80% between 2015 and 2024, and >120% relative to net profit. As such, we predict that Bravida will have a net cash position (excluding new acquisitions) within 12–18 months.

Net working capital composition...



Source: ABG Sundal Collier, company data

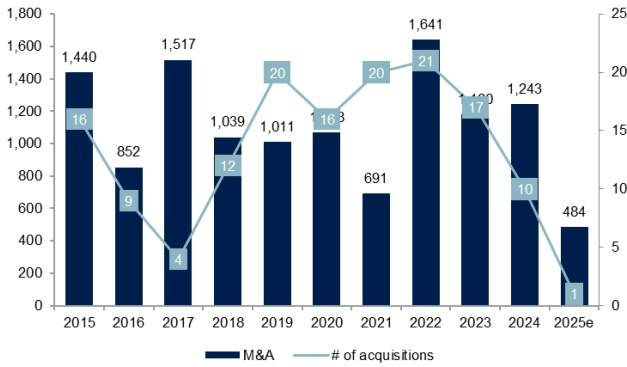
...and low capex needs allow for strong cash conversion



Source: ABG Sundal Collier, company data

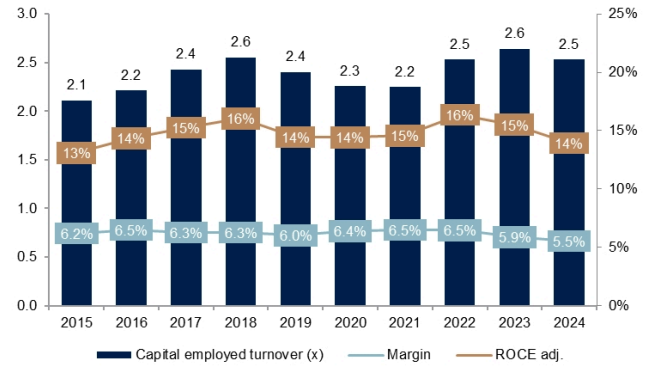
While organic growth is highly attractive, it is more challenging to achieve. Fortunately, we have noted that Bravida's acquisitions (the primary driver of capital tie-up) have also yielded good returns on capital, and we therefore recommend that the company continues to reinvest a large proportion of its FCF in M&A. The average adj. ROCE has been 15% between 2015 and 2024, temporarily falling to 14% in 2024 due to weaker margins in Denmark.

M&A spending (SEKm) and no. of acquisitions



Source: ABG Sundal Collier, company data

Solid ROCE of ~15%, >100% ex. goodwill



Source: ABG Sundal Collier, company data

## Delivering on most targets: upside on margins

Bravida's target is stable sales growth of above 5% per year, a goal it has consistently met in recent years despite the market downturn. We believe this is partly due to its robust balance sheet and cash conversion, which have facilitated continued M&A activity despite slightly weaker margins and organic growth. Bravida has achieved four out of five of its targets. The only metric it has not met is the margin target of 7%, which it has historically only achieved in the Swedish market. However, if it can increase margins in Finland and Denmark to the levels seen in Sweden and Norway, we believe that this target can be achieved. Given its strong balance sheet, we expect it to continue delivering growth and dividends above target, even in a weaker market.

### Bravida's financial targets

Financial targets	Metric		Performance '19-'24	Actual					
				2019	2020	2021	2022	2023	2024
Growth	Sales growth	≥ 5%	7%	6%	4%	3%	20%	12%	1%
Profitability	Adj. EBITA margin	≥ 7%	6.1%	6.0%	6.4%	6.5%	6.5%	5.9%	5.5%
Capital structure	ND/EBITDA adj.*	≤ 2.5x	0.8x	1.3x	0.6x	0.5x	0.6x	0.9x	1.0x
Cash flow	Cash conversion**	≥ 100%	99%	109%	138%	83%	87%	73%	105%
Dividend policy	Payout ratio	≥ 50%	59%	52%	51%	57%	63%	58%	73%

Source: ABG Sundal Collier, company data

\* reported net debt

\*\* company definition (op. cash flow before interest and taxes less capex / EBITDA)

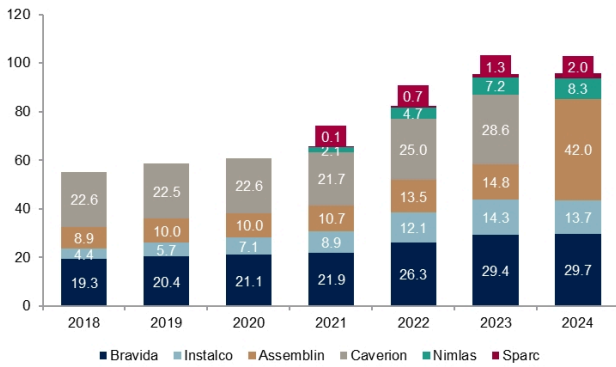
# Performance vs. installation peers

**Bravida has not delivered the highest earnings CAGR amongst peers in recent years, but it has been more consistent, and it has a longer track record. Bravida has consistently delivered better cash conversion (78% acc. '18-'24 vs. peers 56%, Instalco 66%), and in recent years when peers have seen ROCE falling, Bravida's ROCE has remained stable, and is now above peers (LTM Q3'25 14% vs. peers 11%, Instalco 11%). A more conservative approach and better cash conversion means that Bravida now has a stronger balance sheet (1.5x gearing Q3'25 vs. peer avg. of 5.0x, Instalco 3.2x).**

We have benchmarked Bravida to its largest installation peers where financial data is available. This include Assemblin, Caverion, Instalco, Nimlas and Sparc. Assemblin, Caverion and Instalco have been competitive consolidators of the market for over a decade, while Nimlas and Sparc constitute newer, private equity-backed entrants.

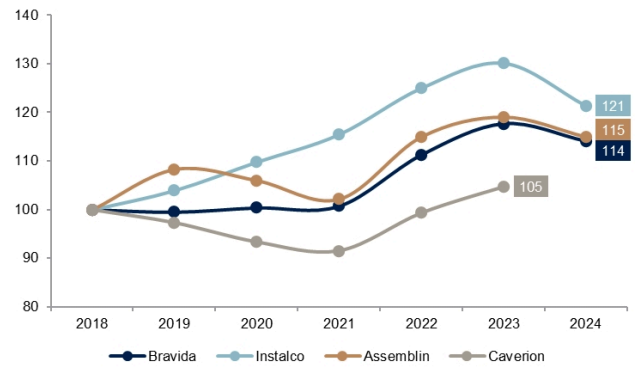
Bravida has delivered organic growth roughly in line with the average of its three long-standing competitors. We have excluded Nimlas and Sparc due to lack of historicals. From 2024, Caverion is merged with Assemblin, creating a new market leader in the Nordics, overtaking Bravida as the largest player. Of Assemblin Caverion's SEK 42bn total sales, we estimate that ~15-20% comes from outside the Nordics, mainly Germany and Austria.

**Total sales vs. peers (SEKbn)**



Source: ABG Sundal Collier, company data

**Indexed organic growth vs. peers**

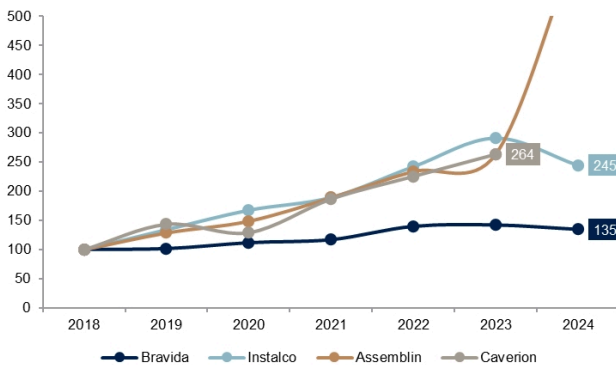


Source: ABG Sundal Collier, company data

## Not the highest earnings growth...

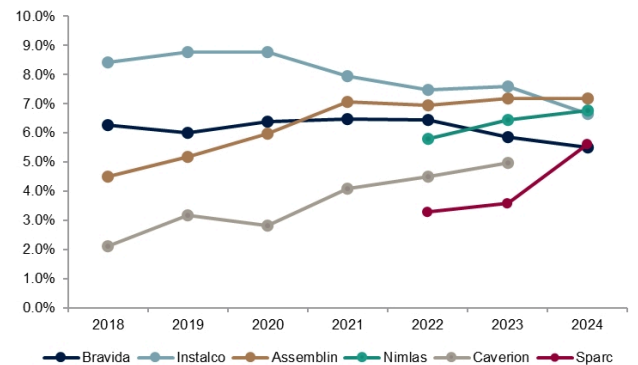
Earnings growth has been lower than peers, mainly due to a combination of slower M&A growth (coming from a higher base) and more stable margins historically. Meanwhile, both Assemblin and Caverion have come from relatively low margin levels.

**Indexed EBITA growth vs. peers**



Source: ABG Sundal Collier, company data

**Group margins vs. peers**

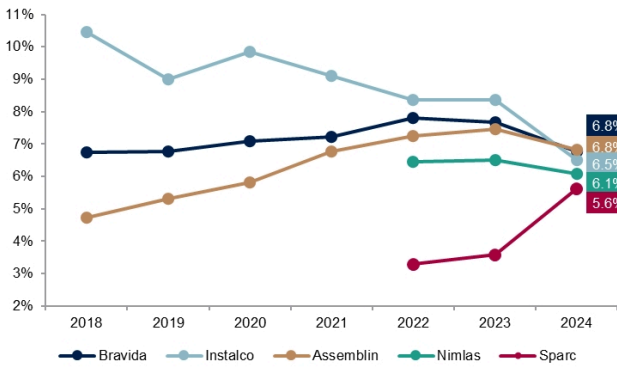


Source: ABG Sundal Collier, company data

**...but best-in-class margins in core market, Sweden**

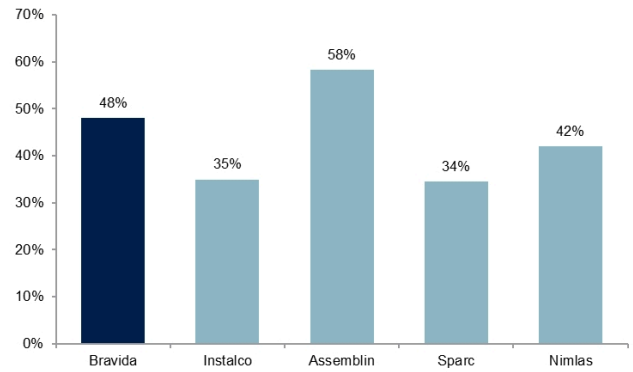
As mentioned, Bravida has been negatively affected by internal profitability issues in Denmark 2023-2024, which is why margins contracted in 2023-2024 on the group level. If we look at Sweden, which is the most important market for all the companies in this comparison, we can see that Bravida still has the most stable margins, but that it also delivered the highest margin of the peers in 2024 (tied with Assemblin Caverion). We attribute this to Bravida's robust and cohesive business model and high share of service revenues. Only Assemblin Caverion has a higher share of service revenues.

**Sweden margins vs. peers**



Source: ABG Sundal Collier, company data

**Service share of total revenue (2024)**

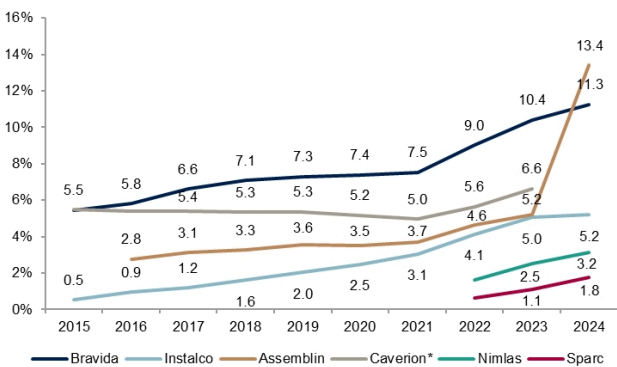


Source: ABG Sundal Collier, company data

**Kept up with competition on market share gains**

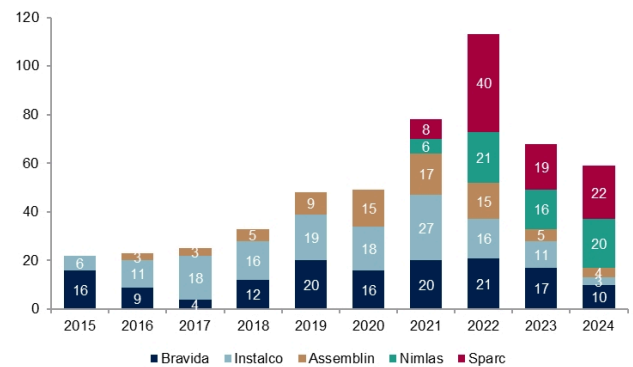
Despite slower total growth than peers, stable organic growth and an M&A pace that has kept up with peers in terms of units acquired, combined with a good return on capital employed, has allowed Bravida to defend its Nordic market position over time and remain one of the leading consolidators despite increased competition on the M&A side.

**Nordic market share**



Source: ABG Sundal Collier, company data

**Number of acquisitions per year**

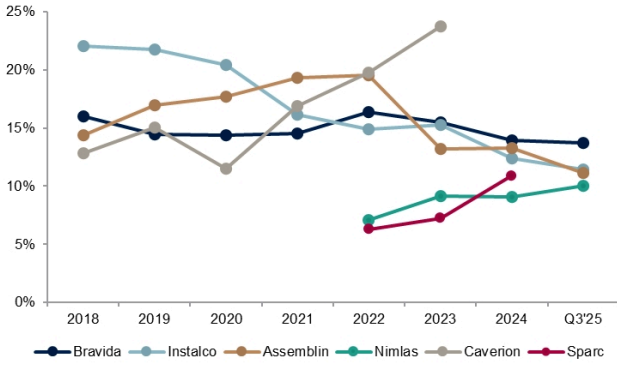


Source: ABG Sundal Collier, company data

**Best-in-class ROCE and cash conversion**

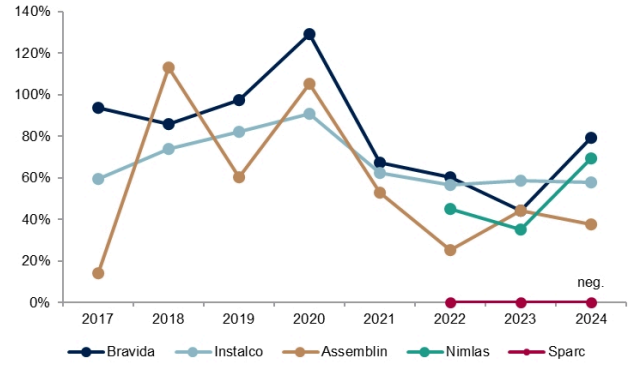
Looking at the last year and the year ahead, we believe the balance of power in the market has started to shift in favour of Bravida. A highly leveraged balance sheet combined with softer return on capital means that the M&A pace is slowing down for the more aggressive consolidators. Key factors for a long-term acquisition model include not only the ability to compound earnings with external capital, but also return on capital and cash generation. Here we can see that Bravida really stands out versus the competition. Its FCF in relation to EBITA has consistently been above peers while the ROCE has been more stable and is now, as a result of declines among peers, the highest in the group as well. We therefore argue that Bravida has the most sustainable business model amongst the leading consolidators in this market and that it should be able to defend a leading position and potentially outgrow the competition in the coming years.

Adj. ROCE vs. peers



Source: ABG Sundal Collier, company data

FCF/EBITA adj. vs. peers

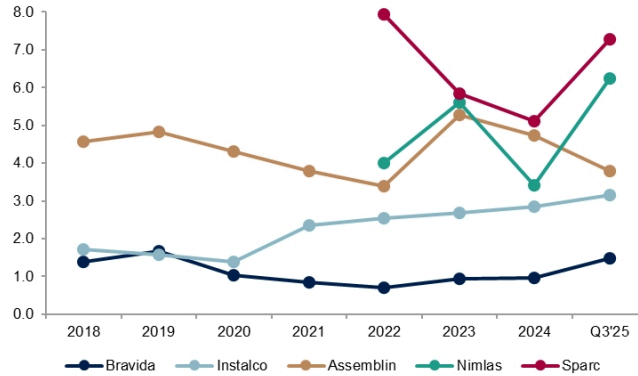


Source: ABG Sundal Collier, company data

Best-in-class balance sheet

More stable M&A growth coupled with better cash generation has resulted in a significantly better balance sheet for Bravida. Its gearing is currently 1.5x compared to an average of 5.0x for the peer group, with Instalco being the closest with 3.2x.

ND/EBITDA vs. peers (x)

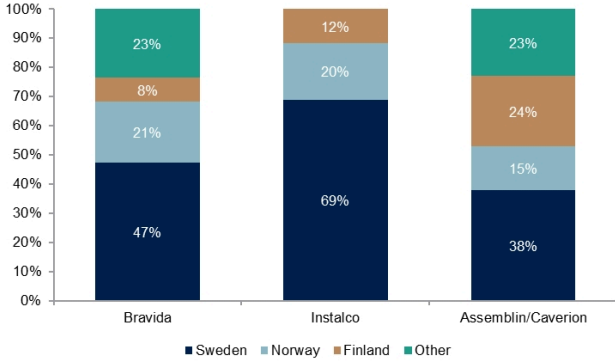


Source: ABG Sundal Collier, company data

### Relatively similar exposures

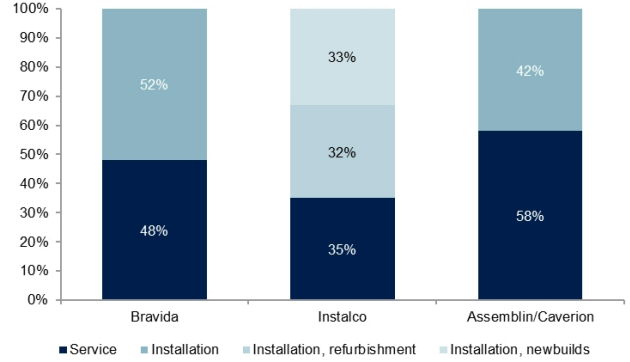
In terms of exposure, the 'Big-3' are relatively similar. The two larger players, Bravida and Assemblin/Caverion, are slightly more diversified in line with the broader market compared to Instalco, which has a higher concentration to Sweden and customers in construction.

#### Geographical exposure (share of sales)



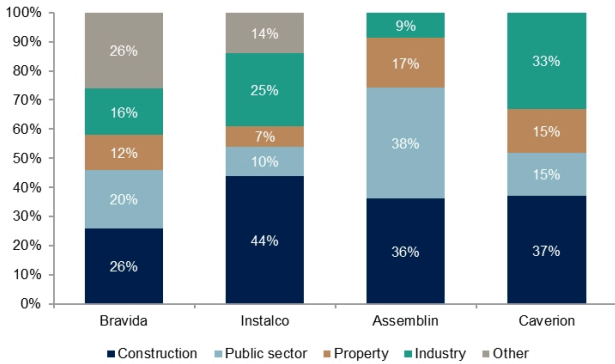
Source: ABG Sundal Collier, company data

#### Type of contract (share of sales)



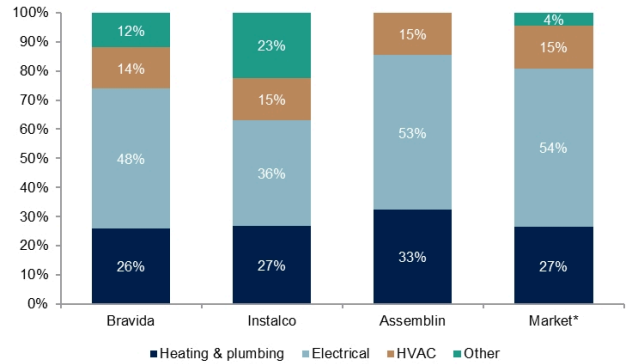
Source: ABG Sundal Collier, company data

#### Type of customer (share of sales)



Source: ABG Sundal Collier, company data

#### Type of service (share of sales)



Source: ABG Sundal Collier, company data

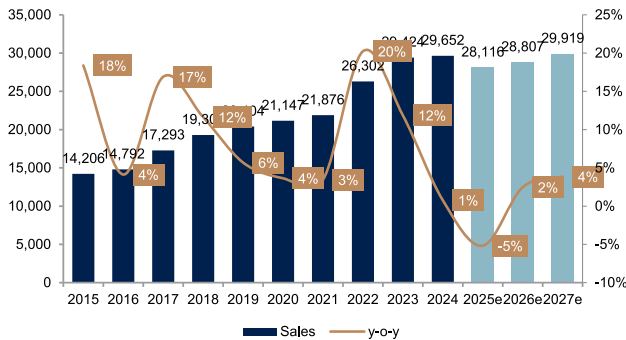
# Forecasts

We forecast a 3% group sales CAGR (3% organic) for 2025-27e, primarily due to a return to organic growth in Sweden and Norway (Denmark is already experiencing growth in 2025e). We expect margins to improve from 5.7% in '25e to 6.3% in '27e, primarily due to the ongoing recovery in Denmark, where we anticipate an increase from 4.8% in '25e to 6.1% in '27e. As the company returns to organic growth and its attractive working capital profile, we expect cash conversion to improve to 74% by 2027, up from an average of ~60% between 2022 and 2025. Including M&A, which has historically accounted for two-thirds of growth, we expect an EBITA CAGR of 10% for '25-'27e and '25-30e. Additionally, we estimate that Bravida will accumulate approximately SEK 1.7bn in excess capital by 2027e (~10% of its market cap), which could be distributed to shareholders in the form of additional dividends or share buybacks.

## Sales to grow by 3% CAGR '25e-'27e

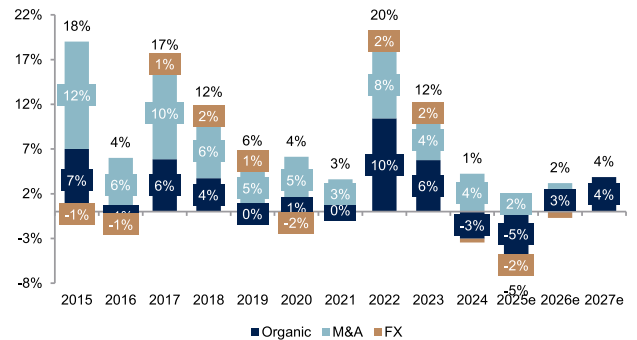
Following 1% sales growth in 2024 (-3% organic, 4% M&A), we anticipate a 5% contraction in sales in 2025e, driven by sustained negative organic growth (-5%) and reduced M&A contributions (with only one acquisition completed in the first half of 2025). However, even though Bravida's organic growth is slowing slightly in 2025e, we do not believe that this is due to a further market contraction. Instead, we believe this is the result of Bravida's strategic focus on preserving margins amid price pressure, which has led the company to sacrifice volumes. Consequently, Bravida will likely have a leaner and shorter backlog when conditions improve. This will allow it to ramp up volumes with better margins. In contrast, companies that prioritise volumes (potentially to stay afloat) risk being left with low-margin contracts despite better market conditions. In the meantime, we believe that the current book-to-bill ratio of around 1.0x (up from 0.9x in 2024) supports stabilisation of the organic growth, which we believe bottomed out in the first half of 2025. We expect to see a slow but gradual increase in organic growth in the coming quarters, for 3% in 2026e and 4% in 2027e. This yields a total sales CAGR of 0% '24-'27e, but a 3% CAGR '25-'27e, excluding new M&A.

Group sales (SEKm) & sales growth



Source: ABG Sundal Collier, company data

Sales growth breakdown (%)



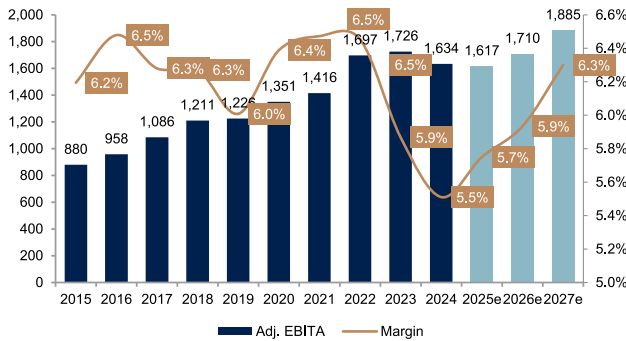
Source: ABG Sundal Collier, company data

## Adj. EBITA CAGR of 8% '25e-'27e excl. new M&A

We are impressed by Bravida's ability to maintain margins in despite substantial price pressure in the market, which has caused many of its peers to experience drops in their own margins. However, we still see potential for improvement if/when market conditions and competition ease. We are relatively cautious about margin expansion in Sweden and Norway, but we believe that Denmark is on a different trajectory following the recent restructuring. But we still see upside potential if/when market conditions improve and competition eases. We have a relatively cautious view on margin expansion in Sweden and Norway, while we think Denmark is on a good trajectory after the recent restructuring: Due to its scale and its now-leaner organisation, Denmark should be able to rival Sweden and Norway over time. We expect that Denmark will catch up with Norway (~6% margins) in 2027e, with a positive trend, and potentially reach closer to 7% in 2028-2029. For the group,

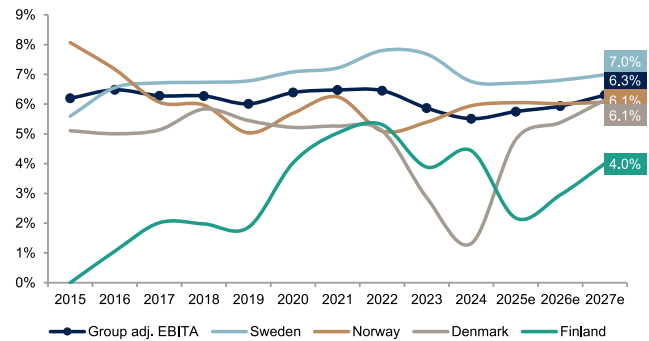
this corresponds to margins improving from 5.5% in 2024 to 6.3% in 2027e, which in turn yields a 5% adj. EBITA CAGR '24-'27e or an 8% forward-looking CAGR ('25e-'27e).

**Group adj. EBITA (SEKm)**



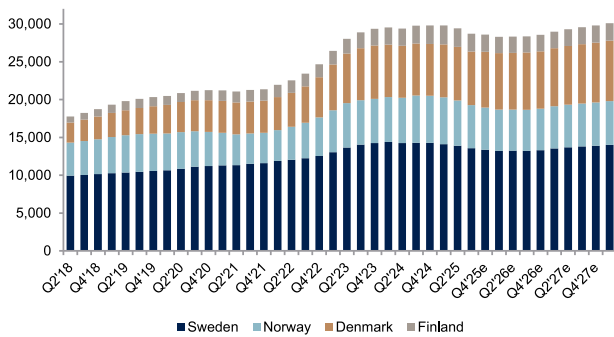
Source: ABG Sundal Collier, company data

**EBITA margin breakdown, adj. for the group**



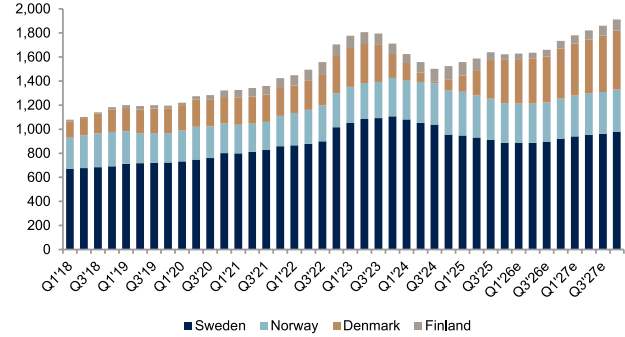
Source: ABG Sundal Collier, company data

**R12m sales by region (SEKm)**



Source: ABG Sundal Collier, company data

**R12m EBITA by region (SEKm)**

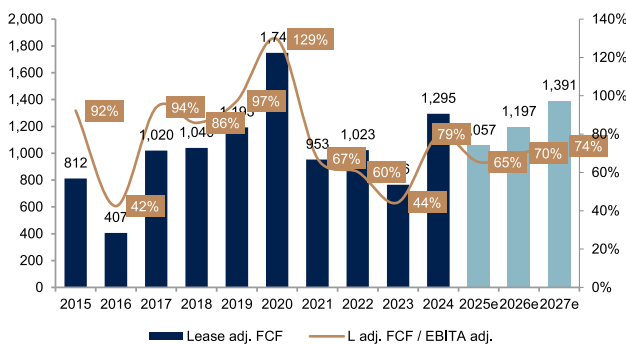


Source: ABG Sundal Collier, company data

**Organic growth to help cash conversion reach historical average**

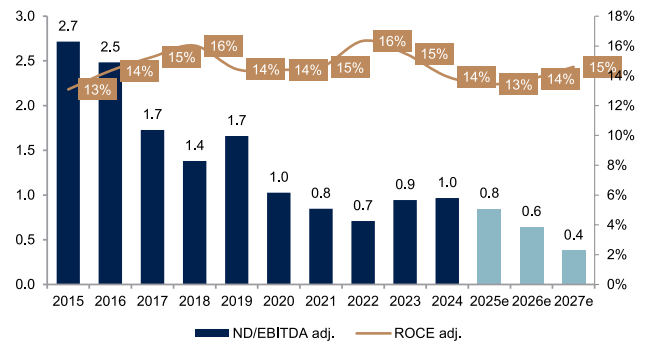
We forecast that the return to organic growth will restore cash conversion to historical levels, thanks to attractive net working capital dynamics. Since 2015, the average cash conversion ratio (FCF/adj. EBITDA) has been close to 80%, but has declined to ~60% over the past three years due to lower organic sales volumes. We expect this figure to gradually increase to 74% by 2027e. Consequently, in the absence of new M&A, we expect gearing to decrease from 1.0x in 2024 to 0.4x in 2027e, resulting in a net cash position of SEK 0.6bn (excluding leasing).

**Strong cash conversion to support M&A & dividends**



Source: ABG Sundal Collier, company data

**Continued deleveraging & adj. ROCE of ~15%**



Source: ABG Sundal Collier, company data

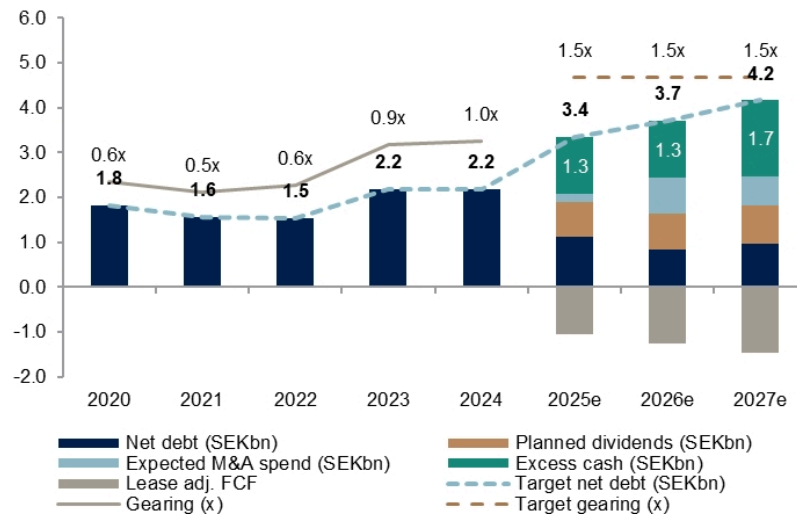
**Ample M&A headroom, but unlikely to be fully exploited...**

We expect Bravida to continue deploying part of its FCF into acquisitions and return to a pace of around 20 acquisitions per year. This should generate an annual sales and EBITA CAGR of ~6% from M&A alone, which is in line with its historical average. This assumes slightly larger acquisition targets (annual sales of ~SEK 100m vs. ~SEK 80m historically, with spending corresponding to ~40% of FCF). Given its strategy and the number of potential targets, we currently consider it unlikely that the company will adopt a more aggressive pace of M&A, which would result in increased gearing. Our base case is therefore that acquisitions will continue to deliver mid-single-digit earnings growth per year while gearing continues to decline. As such, alternative uses of excess liquidity, including higher dividends or other forms of capital repatriation, could become relevant.

**...instead, (SEK 1.7bn) excess capital could be returned to shareholders**

Between 2015-2024, FCF has exceeded M&A spend and dividends by SEK 2.0bn (accumulated), which has resulted in the gearing falling from 2.7x to 1.0x. Despite this, the adj. EBITA has grown at a 7% CAGR, and EPS at a 15% CAGR, over the same period. If we assume a fixed gearing of 1.5x for 2025e-2027e, combined with our forecasted FCF, expected M&A spend and dividends, this scenario yields an accumulated surplus of ~SEK 1.7bn by 2027e. This corresponds to ~10% of current market cap. We think this capital could be used for extra dividends or buybacks. For example, this could mean doubling the ordinary dividend to SEK 0.8bn in 2025, yielding an 8% dividend, without increasing the gearing from current levels despite maintaining the pace of M&A, which we believe would be well-received by the market. However, we believe that the most likely scenario is a dividend yield of ~5% plus share buybacks. For reference, the Bravida share has historically traded at an NTM dividend yield of 3.0%, compared to the current FactSet consensus of 4.4%, excluding the potential extra capital repatriation.

**SEK 1.7bn excess capital by 2027e could be returned to shareholders, assuming 1.5x gearing**



Source: ABG Sundal Collier, company data

## Potential to reach margin target by 2028e

In conclusion, we anticipate a gradual improvement in organic earnings due to favourable market conditions and margin recovery in Denmark. Thanks to strong performance in Sweden and Norway, as well as positive trends in Denmark and Finland, we believe that the margin target of over 7% can be achieved within three years (potentially during 2027-28). As our forecasts do not include unannounced M&A, we expect sales growth to be lower than the target, but organic sales growth to remain relatively consistent with historical trends. Nevertheless, we believe that M&A activity will remain high, and that the actual total sales growth will exceed 5% per year. Furthermore, while we believe that margin expansion is reflected in consensus expectations, sales growth from accelerated M&A combined with a general market recovery could result in positive surprises. Even with accelerated M&A activity, we expect gearing to remain well below the target.

### ABGSC estimates vs. company targets

Financial targets	Metric		Performance '19-'24	ABGSC				CAGR / avg. '24-'27e
				2024	2025e	2026e	2027e	
Growth	Sales growth	≥ 5%	7%	1%	-5%	2%	4%	0%
Profitability	Adj. EBITA margin	≥ 7%	6.1%	5.5%	5.7%	5.9%	6.3%	5.9%
Capital structure	ND/EBITDA adj.*	≤ 2.5x	0.8x	1.0x	0.8x	0.6x	0.4x	0.7x
Cash flow	Cash conversion**	≥ 100%	99%	123%	90%	95%	97%	101%
Dividend policy	Payout ratio	≥ 50%	59%	73%	68%	67%	62%	67%

Source: ABG Sundal Collier, company data

\* reported net debt

\*\* company definition (op. cash flow before interest and taxes less capex / EBITDA)

# Valuation

**Recent years have proven Bravida's relative resilience among both installers and the broader Nordic services space. While total growth and margins are fairly in line with peers, Bravida stands out with better ROCE and cash conversion between 2018-2024. This is now evident in its strong balance sheet, which we think will set Bravida further apart from peers as it increases its M&A pace and potentially either hikes the dividend or initiates buybacks in 2026-2027. We initiate coverage with BUY and a target price of SEK 110, corresponding to a target multiple of 14x EBITA 2026e.**

Bravida's consistency impresses us. It has grown EBITA by an 8% CAGR by reinvesting at a sustained ROCE of ~15% and also paying out more than half of earnings in dividends over the last decade. In more recent history, its earnings growth has lagged that of service peers (6% CAGR 2018-2024 vs peers at 11%). But with better cash conversion and a better balance sheet, we think Bravida is well-positioned to grow earnings faster than peers in the coming years, mainly from a higher M&A pace, but also supported by a better underlying market.

Bravida has traded at 13x EBITA on average over the last 10 years and is now trading at 11x on our 2026e. We argue that 13-14x is reasonable for Bravida going forward (as it reverts to its historical earnings growth), but expect that multiples could be in the high end of that range, or even slightly above, in a mid-recovery year like 2026. We also argue that a higher M&A pace, which we expect, and potentially buybacks, will set Bravida apart and warrant a further premium.

## Valuation overview

Peer overview	SEKm Mcap	'18-'24 CAGR / avg						'24-'27e CAGR / avg					
		Sales	Org. sales	Adj. EBITA	Adj. Margin	Adj. ROCE	FCF / EBITA	Sales	Org. sales	Adj. EBITA	Adj. Margin	Adj. ROCE	FCF / EBITA
AFRY	17,735	12%	3%	10%	8%	11%	51%	1%	2%	6%	8%	10%	68%
Coor	4,547	7%	2%	2%	5%	14%	63%	1%	1%	4%	5%	15%	67%
Fasadgruppen	1,415	n.a.	1%	n.a.	10%	13%	58%	3%	-1%	8%	9%	8%	48%
Green Landscaping	2,611	35%	4%	45%	7%	12%	17%	4%	1%	3%	8%	12%	61%
Instalco	6,475	24%	4%	19%	8%	18%	69%	1%	0%	1%	7%	13%	71%
ISS	50,171	2%	4%	1%	3%	8%	54%	4%	5%	10%	5%	16%	65%
Loomis	25,271	8%	4%	8%	11%	13%	63%	3%	4%	8%	13%	14%	73%
Rejlers	4,511	9%	5%	38%	6%	12%	86%	7%	5%	11%	9%	16%	84%
Securitas	82,672	8%	5%	13%	6%	13%	48%	0%	3%	5%	7%	13%	51%
SWECO	58,680	9%	4%	11%	9%	16%	75%	6%	4%	13%	11%	19%	79%
<b>Median</b>	<b>12,105</b>	<b>9%</b>	<b>4%</b>	<b>11%</b>	<b>7%</b>	<b>13%</b>	<b>60%</b>	<b>3%</b>	<b>3%</b>	<b>7%</b>	<b>8%</b>	<b>14%</b>	<b>68%</b>
<b>Bravida (ABGSCe)</b>	<b>17,185</b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>6%</b>	<b>15%</b>	<b>81%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>6%</b>	<b>14%</b>	<b>72%</b>

Valuation overview	SEKm Mcap	EV/EBITA adj.			FCF yield (%)			P/E			ND/EBITDA		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AFRY	17,735	13	10	9	7	9	10	16	12	10	2.3	1.8	1.3
Coor	4,547	11	10	9	13	12	13	16	12	10	2.5	2.1	1.8
Fasadgruppen	1,415	10	8	6	18	19	22	13	5	4	5.2	4.0	3.2
Green Landscaping	2,611	10	8	7	8	14	17	15	10	9	2.7	2.1	1.7
Instalco	6,475	12	10	8	8	11	15	16	11	9	2.8	2.3	1.7
ISS	50,171	11	10	9	9	9	9	12	11	10	2.2	2.0	1.8
Loomis	25,271	10	9	8	8	13	14	11	10	9	1.6	1.4	1.1
Rejlers	4,511	13	10	9	7	9	10	17	14	12	0.6	0.2	-0.1
Securitas	82,672	10	10	9	7	8	9	12	11	10	2.4	2.1	1.8
SWECO	58,680	19	16	15	4	5	6	25	22	20	1.0	0.7	0.3
<b>Median</b>	<b>12,105</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>11</b>	<b>10</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>
<b>Bravida (ABGSCe)</b>	<b>17,185</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>15</b>	<b>14</b>	<b>12</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>
Diff vs. key peers		8%	11%	11%	-0.1	-0.2	-0.2	-4%	24%	20%	-0.6	-0.7	-0.8

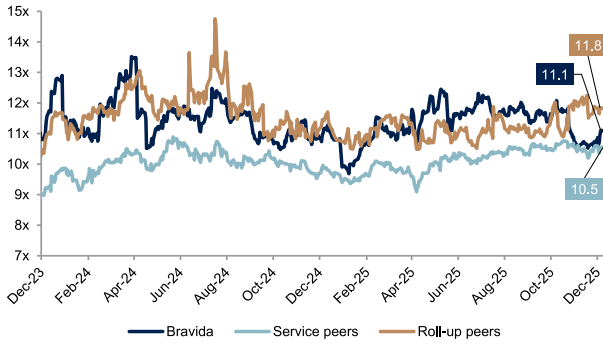
Source: ABG Sundal Collier, FactSet consensus

## Has traded more in line with Nordic roll-up peers in recent years

As we expect most of Bravida's earnings growth to come from acquisitions, we believe its valuation can be compared to that of Nordic roll-ups (product-oriented). While Bravida has traded more in line with this group than with service peers in recent years, we note that multiples have diverged in recent months. With an accelerated pace of M&A, we think Bravida could start to be compared with roll-up peers again. This is because we believe that one reason why product-oriented roll-ups trade at a higher multiple is that their M&A pace has been more consistent.

Currently, the share only trades at a ~10% premium versus service peers on 2025–27e, which we do not believe reflects Bravida's upcoming shift in capital allocation. Its current valuation also corresponds to a ~10% discount versus the more product-oriented roll-up peers.

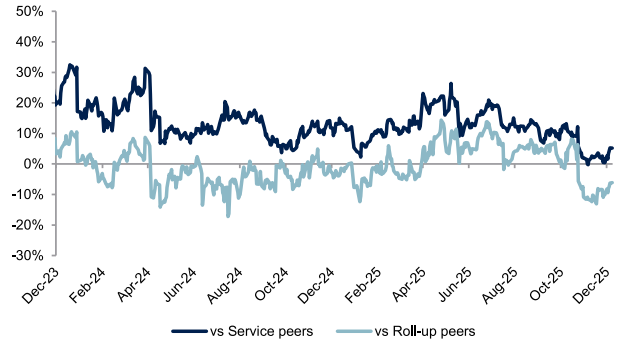
NTM EV/EBITA, Bravida vs peers



Source: ABG Sundal Collier, FactSet consensus

Roll-up peers: Alligo, Beijer Ref, Bufab, Hexatronic, Hexpol

Premium vs peers



Source: ABG Sundal Collier, FactSet consensus

Roll-up peers: Alligo, Beijer Ref, Bufab, Hexatronic, Hexpol

>10% EBITA CAGR in M&A scenario; SEK 100-115 per share value

We only include announced acquisitions in our estimates. However, we expect that Bravida will continue to make value-creating acquisitions, supporting a double-digit earnings growth in the medium term (slightly above its 10-year average of 8%). We therefore complement our official estimates with an M&A scenario where we expect that Bravida will continue to fund acquisitions with internally generated cash flow and debt. Assuming that acquisitions are made at 6x EV/EBITA, and that Bravida returns to making ~20 acquisitions per year, this yields an EBITA CAGR of 10% between 2025-2030. Using a target multiple of 14x, this yields a fair value per share of SEK 100-115.

M&A valuation

SEKm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Adj. EBITA	1,697	1,726	1,634	1,617	1,778	1,956	2,152	2,367	2,603
y-o-y	20%	2%	-5%	0%	10%	10%	10%	10%	10%
Of which org+FX				-7%	2%	4%	3%	3%	3%
Of which M&A				7%	8%	6%	7%	7%	7%
Lease adj. FCF	1,023	766	1,295	1,057	1,245	1,467	1,614	1,775	1,953
FCF / EBITA	60%	44%	79%	65%	70%	75%	75%	75%	75%
Dividend	-610	-661	-714	-767	-805	-846	-888	-976	-1,074
Dividend / FCF	60%	86%	55%	73%	65%	58%	55%	55%	55%
M&A spend	-675	-506	-540	-684	-792	-655	-822	-904	-994
Net CF	-261	-401	41	-393	-353	-34	-95	-105	-115
Share price (SEK)	111	81	80	84	84	84	84	84	84
Sh count	204	204	204	205	205	205	205	205	205
Mcap	22,695	16,544	16,378	17,182	17,185	17,185	17,185	17,185	17,185
Net debt (incl. leasing)	1,535	2,193	2,191	2,584	2,937	2,971	3,066	3,171	3,287
ND/EBITA (x)	0.9	1.3	1.3	1.6	1.7	1.5	1.4	1.3	1.3
EV	24,230	18,737	18,569	19,767	20,122	20,156	20,251	20,356	20,471
Implied EV/EBITA (x)	14	11	11	12	11	10	9	9	8
Target multiple (x)				14	14	14	14	14	14
Target SP (SEK)					107	119	132	146	162
%					28%	42%	57%	74%	93%
IRR					22%	17%	15%	14%	13%
DPS					3.94	4.13	4.34	4.77	5.25
NPV of dividend (SEK)					3.58	3.48	3.38	3.44	3.50
Return requirement					0%	0%	0%	0%	0%
Dividend adj. NPV (SEK)					102	105	108	110	113
Return					22%	25%	28%	31%	35%

Source: ABG Sundal Collier, company data

>20% IRR potential with M&A and buybacks

We view the M&A scenario as our base scenario, since it assumes that Bravida will return to its historical M&A pace. As a result, we think it will be able to grow earnings by 10% per year over the coming five years. In addition to this, we estimate an ordinary dividend yield of 5% as well as potential for another 5% yield from either extra dividends or buybacks for at least two to three years, as we think the company will have ~10% of market cap in excess cash on the balance sheet. All in all, this yields a potential IRR of >20% in the share over the coming three to five years.

### **We initiate coverage with BUY, TP SEK 110**

We argue that both the installation market and Bravida are through the down-cycle and that Bravida will start to grow volumes again in 2026e, as higher spending in the overall construction market should ease price pressure in installation projects. We also argue that Bravida has a strong track record, and is the best-positioned firm among its competitors to drive accelerated growth through a higher M&A pace in the coming years. On top of this, we expect extra dividends or buybacks. As such, we think Bravida deserves to trade at a significant premium. We initiate coverage with BUY and a TP of SEK 110, corresponding to a target multiple of 14x EBITA 2026, and 30% upside in the share.

# Risks

## Projects

Roughly half of Bravida's business (and the general installation and services market) is project-based, with most based on fixed-price contracts. Thus, any miscalculation on project scope, and cost, could have a negative impact on overall profitability. In addition, external factors such as shortages of materials from other suppliers, strikes and pandemics could also negatively impact Bravida's part of the overall project. Bravida aims to mitigate these risks through clear delegation of authority, steering committees on larger projects and having experienced senior personnel as project overseers. Finally, most of Bravida's focus is on small/medium-sized projects: 60% of orders are SEK 0-10m, and only 15% are above SEK 100m, which inherently lowers the overall risk associated with larger-sized projects.

## Customers

The Nordic construction industry is characterised by a few larger players such as Skanska, NCC and Peab, and these could potentially pressure pricing on new projects. Bravida's customer relations are typically long and are established through its local units, which means that the group's exposure to a single customer remains limited. The five largest customers accounted for roughly 11% of group revenues in 2024, and no customer accounted for more than 3%.

## Employees






The key to being a successful installer (both in terms of growth and margins) lies in a company's ability to attract, develop and retain its employees. Overall high salary inflation in the industry as a result of labour shortages could have a negative impact on Bravida's financial performance. We believe that Bravida has historically proven itself an attractive employer through intangible factors such as corporate culture, shared resources, which lowers the burden of administration, as well as an emphasis on delegated responsibility.

## Acquisitions

Instalco has historically been able to perform a high number of value-creative acquisitions. However, the risk remains that one or more future acquisitions could perform below expectations. This is mitigated through Bravida's internal M&A framework as well as a strong focus on corporate culture and the targets having a documented history of profitability. There is also a risk that competition for targets could intensify as a result of the ongoing consolidation in the market, but we note that Bravida has so far managed this in a good way.

# Management team and owners

## Senior management team

	<p><b>Mattias Johansson</b> CEO</p> <p>With the company since 1998</p>	<p>Mr. Johansson has been the CEO of Bravida since 2015. He previously held positions including Branch Manager, Regional Manager, and Head of Division South (Sweden) and Division Norway.</p> <p>M.Sc. in Engineering</p> <p><b>No. shares:</b> 754,612</p>
	<p><b>Petra Vranjes</b> CFO</p> <p>With the company since 2025</p>	<p>Ms. Vranjes has been the CFO of Bravida since 2025. She has prior experiences as CFO in the listed Telia Company AB and as Common Product &amp; Services and Business Area Controller at Ericsson AB.</p> <p>Finance &amp; Business admin, Banking, Corporate, Finance and Securities Law – Stockholm University</p> <p><b>No. shares:</b> -</p>
	<p><b>Andreas Alsén</b> Chief Operations Excellence Officer</p> <p>With the company since 2023</p>	<p>Mr. Alsén has been Chief Operations Excellence Officer since 2023. He has previous experience as Partner &amp; Managing Director, Boston Consulting Group.</p> <p>Industrial Engineering &amp; Management, Chalmers University</p> <p><b>No. shares:</b> 13,500</p>
	<p><b>Andreas Olofsson</b> Chief Human Resources Officer</p> <p>With the company since 2021</p>	<p>Mr. Olofsson has been Human Resources Officer since 2021. He has previous experience as VP HR &amp; Organizational Development, Global Operations, Electrolux Group Vice President HR &amp; Corporate Communications, CHRO Munters AB, Head of Human Resources Bahco Group.</p> <p>Master's Degree in Economics</p> <p><b>No. shares:</b> 15,724</p>
	<p><b>Lars Korduner</b> Chief Purchasing Officer</p> <p>With the company since 2005</p>	<p>Mr. Korduner has been Chief Purchasing Officer since 2005. He has previous experience as Group Purchasing Manager at Cramo AB, Sales and Business Development Manager, Cramo Sverige AB.</p> <p>Business Administration and Accounting and Finance</p> <p><b>No. shares:</b> 15,316</p>

Source: ABG Sundal Collier, company data

## Top 20 largest owners

Name/owner	# shares	Value (SEKm)	%
Handelsbanken Fonder	17,723,113	1,500	8.6%
SEB Funds	15,942,997	1,350	7.7%
Fjärde AP-fonden	15,639,496	1,324	7.6%
Swedbank Robur Fonder	14,438,973	1,222	7.0%
Mawer Investment Management	12,174,797	1,031	5.9%
Carnegie Fonder	11,033,216	934	5.3%
Vanguard	8,657,033	733	4.2%
Lannebo Kapitalförvaltning	4,888,218	414	2.4%
Norges Bank Investment Management	4,429,724	375	2.1%
Nordea Funds	4,263,981	361	2.1%
BlackRock	3,979,450	337	1.9%
Nordnet Pensionsförsäkring	3,544,790	300	1.7%
AMF Pension & Fonder	3,327,530	282	1.6%
Fondsfinans Kapitalförvaltning	3,025,000	256	1.5%
Unionen	2,810,000	238	1.4%
Dimensional Fund Advisors	2,658,749	225	1.3%
Folketrygdfondet	2,437,569	206	1.2%
Robeco	2,400,000	203	1.2%
Harris Associates	2,097,874	178	1.0%
Salt Value AS	2,074,425	176	1.0%

Source: ABG Sundal Collier, Holdings

# Detailed financials

## Detailed quarterly estimates

Quarterly SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Net sales</b>	7,275	7,694	6,575	8,108	6,888	6,974	6,433	7,821	6,919	7,015	6,620	8,253
<b>Adj. EBITA</b>	303	343	313	675	307	378	342	590	307	376	365	663
IAC	-9	0	-19	-71	0	0	0	0	0	0	0	0
<b>EBITA</b>	294	343	294	604	307	378	342	590	307	376	365	663
PPA amortisation	-1	0	-1	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	294	343	293	604	307	378	342	590	307	376	365	663
Net financials	-38	-39	-40.5	-51	-18	-35	-31	-34	-30	-27	-25	-25
<b>PTP</b>	256	304	253	553	289	343	311	556	277	349	340	638
Taxes	-54	-64	-53	-130	-62	-73	-67	-117	-58	-73	-71	-134
NCI, disc	-1	-4	-3	-1	-1	-1	-1	0	0	0	0	0
<b>Net profit</b>	200	236	197	422	226	269	244	439	219	275	268	504
<b>Growth and margins</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
<b>Sales growth</b>	-2%	5%	0%	0%	-5%	-9%	-2%	-4%	0%	1%	3%	6%
Organic	-6%	1%	-3%	-4%	-6%	-8%	-3%	-3%	0%	1%	4%	5%
FX	0%	0%	-2%	0%	-1%	-3%	-2%	-2%	-1%	-1%	-1%	0%
Structure	4%	4%	5%	4%	2%	1%	3%	2%	2%	1%	0%	0%
<b>Adj. EBITA growth</b>	-18%	-16%	-11%	13%	1%	10%	9%	-13%	0%	-1%	7%	12%
<b>Adj. EBITA margin</b>	4.2%	4.5%	4.8%	8.3%	4.5%	5.4%	5.3%	7.5%	4.4%	5.4%	5.5%	8.0%
EBITA margin	4.0%	4.5%	4.5%	7.5%	4.5%	5.4%	5.3%	7.5%	4.4%	5.4%	5.5%	8.0%
EBIT margin	4.0%	4.5%	4.5%	7.4%	4.5%	5.4%	5.3%	7.5%	4.4%	5.4%	5.5%	8.0%
<b>Sales per segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sweden	3,473	3,710	3,080	3,854	3,256	3,385	2,878	3,693	3,281	3,372	2,968	3,915
Norway	1,621	1,619	1,297	1,661	1,419	1,322	1,165	1,556	1,393	1,325	1,204	1,650
Denmark	1,633	1,749	1,595	2,015	1,708	1,764	1,910	2,089	1,750	1,807	1,957	2,182
Finland	573	647	646	623	548	552	528	528	540	555	536	551
Coporate	-25	-31	-43	-46	-43	-49	-48	-45	-45	-45	-45	-45
<b>Group</b>	<b>7,275</b>	<b>7,694</b>	<b>6,575</b>	<b>8,108</b>	<b>6,888</b>	<b>6,974</b>	<b>6,433</b>	<b>7,821</b>	<b>6,919</b>	<b>7,015</b>	<b>6,620</b>	<b>8,253</b>
<b>EBITA per segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sweden	172	221	193	368	165	205	172	344	167	203	179	371
Norway	79	92	73	124	74	79	66	111	69	79	68	119
Denmark	16	2	-7	81	60	75	105	119	69	84	110	152
Finland	7	30	33	40	8	15	3	21	7	15	13	28
Corporate	20	-2	2	-9	0	4	-4	-6	-6	-6	-6	-7
<b>Group</b>	<b>294</b>	<b>343</b>	<b>294</b>	<b>604</b>	<b>307</b>	<b>378</b>	<b>342</b>	<b>590</b>	<b>307</b>	<b>376</b>	<b>365</b>	<b>663</b>
<b>Margins per segment</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Sweden	5.0%	6.0%	6.3%	9.6%	5.1%	6.1%	6.0%	9.3%	5.1%	6.0%	6.0%	9.5%
Norway	4.9%	5.7%	5.7%	7.5%	5.2%	6.0%	5.7%	7.2%	4.9%	6.0%	5.7%	7.2%
Denmark	1.0%	0.1%	-0.4%	4.0%	3.5%	4.3%	5.5%	5.7%	4.0%	4.6%	5.6%	6.9%
Finland	1.3%	4.7%	5.1%	6.4%	1.5%	2.7%	0.6%	3.9%	1.4%	2.7%	2.5%	5.1%
<b>Group</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>7.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>7.5%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>8.0%</b>

Source: ABG Sundal Collier, company data

## Detailed annual estimates

Annual SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>14,206</b>	<b>14,792</b>	<b>17,293</b>	<b>19,305</b>	<b>20,404</b>	<b>21,147</b>	<b>21,876</b>	<b>26,302</b>	<b>29,424</b>	<b>29,652</b>	<b>28,116</b>	<b>28,807</b>	<b>29,919</b>
<b>Adj. EBITA</b>	<b>880</b>	<b>958</b>	<b>1,086</b>	<b>1,211</b>	<b>1,226</b>	<b>1,351</b>	<b>1,416</b>	<b>1,697</b>	<b>1,726</b>	<b>1,634</b>	<b>1,617</b>	<b>1,710</b>	<b>1,885</b>
IAC	-96	-10	-8	0	0	0	96	0	0	-99	0	0	0
<b>EBITA</b>	<b>784</b>	<b>948</b>	<b>1,078</b>	<b>1,211</b>	<b>1,226</b>	<b>1,351</b>	<b>1,512</b>	<b>1,697</b>	<b>1,726</b>	<b>1,535</b>	<b>1,616</b>	<b>1,710</b>	<b>1,885</b>
PPA amortisation	-2	-4	-6	-4	-3	-3	0	-1	-1	-2	0	0	0
<b>EBIT</b>	<b>782</b>	<b>944</b>	<b>1,072</b>	<b>1,207</b>	<b>1,223</b>	<b>1,348</b>	<b>1,512</b>	<b>1,696</b>	<b>1,726</b>	<b>1,534</b>	<b>1,616</b>	<b>1,710</b>	<b>1,885</b>
Net financials	-360	-67	-54	-16	-73	-75	-56	-65	-148	-169	-118	-107	-60
<b>PTP</b>	<b>422</b>	<b>877</b>	<b>1,019</b>	<b>1,191</b>	<b>1,149</b>	<b>1,273</b>	<b>1,456</b>	<b>1,631</b>	<b>1,578</b>	<b>1,365</b>	<b>1,498</b>	<b>1,603</b>	<b>1,825</b>
Taxes	-135	-203	-199	-235	-267	-276	-318	-349	-335	-301	-318	-337	-383
NCI, disc	-5	-1	-2	-5	-1	5	10	-16	-20	-9	-3	0	0
<b>Net profit</b>	<b>282</b>	<b>674</b>	<b>818</b>	<b>951</b>	<b>881</b>	<b>1,002</b>	<b>1,148</b>	<b>1,266</b>	<b>1,223</b>	<b>1,055</b>	<b>1,177</b>	<b>1,266</b>	<b>1,442</b>
<b>Growth and margins</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales growth</b>	<b>18%</b>	<b>4%</b>	<b>17%</b>	<b>12%</b>	<b>6%</b>	<b>4%</b>	<b>3%</b>	<b>20%</b>	<b>12%</b>	<b>1%</b>	<b>-5%</b>	<b>2%</b>	<b>4%</b>
Organic	7%	-1%	6%	4%	0%	1%	0%	10%	6%	-3%	-5%	3%	4%
FX	-1%	-1%	1%	2%	1%	-2%	0%	2%	2%	0%	-2%	-1%	0%
Structure	12%	6%	10%	6%	5%	5%	3%	8%	4%	4%	2%	1%	0%
<b>Adj. EBITA growth</b>	<b>16%</b>	<b>9%</b>	<b>13%</b>	<b>12%</b>	<b>1%</b>	<b>10%</b>	<b>5%</b>	<b>20%</b>	<b>2%</b>	<b>-5%</b>	<b>-1%</b>	<b>6%</b>	<b>10%</b>
<b>Adj. EBITA margin</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.3%</b>
EBITA margin	5.5%	6.4%	6.2%	6.3%	6.0%	6.4%	6.9%	6.5%	5.9%	5.2%	5.7%	5.9%	6.3%
EBIT margin	5.5%	6.4%	6.2%	6.3%	6.0%	6.4%	6.9%	6.4%	5.9%	5.2%	5.7%	5.9%	6.3%
<b>Sales per segment</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	8,583	8,760	9,847	10,279	10,664	11,313	11,894	13,041	14,414	14,117	13,212	13,537	14,008
Norway	3,173	3,124	4,185	4,777	4,867	4,304	4,065	5,554	5,933	6,198	5,462	5,572	5,795
Denmark	2,116	2,278	2,547	3,171	3,773	4,217	4,381	6,037	6,935	6,992	7,471	7,696	8,004
Finland	358	662	745	1,114	1,182	1,392	1,621	1,812	2,245	2,489	2,156	2,182	2,292
Coporate	-24	-32	-31	-36	-81	-79	-85	-142	-103	-145	-185	-180	-180
<b>Group</b>	<b>14,206</b>	<b>14,792</b>	<b>17,293</b>	<b>19,305</b>	<b>20,404</b>	<b>21,147</b>	<b>21,876</b>	<b>26,302</b>	<b>29,424</b>	<b>29,652</b>	<b>28,116</b>	<b>28,807</b>	<b>29,919</b>
<b>EBITA per segment</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	480	574	661	692	723	801	858	1,017	1,107	954	886	921	979
Norway	256	224	254	285	245	245	254	283	320	368	330	335	352
Denmark	108	114	131	185	206	220	231	308	199	92	359	414	491
Finland	0	7	15	22	22	56	82	96	87	110	47	64	92
Corporate	-62	25	12	27	30	29	88	-7	14	10	-6	-25	-28
<b>Group</b>	<b>784</b>	<b>948</b>	<b>1,078</b>	<b>1,211</b>	<b>1,226</b>	<b>1,351</b>	<b>1,512</b>	<b>1,697</b>	<b>1,726</b>	<b>1,535</b>	<b>1,616</b>	<b>1,710</b>	<b>1,885</b>
<b>Margins per segment</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	5.6%	6.6%	6.7%	6.7%	6.8%	7.1%	7.2%	7.8%	7.7%	6.8%	6.7%	6.8%	7.0%
Norway	8.1%	7.2%	6.1%	6.0%	5.0%	5.7%	6.2%	5.1%	5.4%	5.9%	6.0%	6.0%	6.1%
Denmark	5.1%	5.0%	5.1%	5.8%	5.4%	5.2%	5.3%	5.1%	2.9%	1.3%	4.8%	5.4%	6.1%
Finland	0.0%	1.1%	2.0%	2.0%	1.9%	4.0%	5.0%	5.3%	3.9%	4.4%	2.2%	2.9%	4.0%
<b>Group</b>	<b>5.5%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.3%</b>

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	19,305	20,404	21,147	21,876	26,302	29,424	29,652	28,116	28,807	29,919
COGS	-16,502	-17,503	-18,094	-18,577	-22,335	-25,027	-25,362	-23,849	-24,448	-25,282
Gross profit	2,803	2,901	3,053	3,299	3,968	4,398	4,290	4,267	4,360	4,637
Other operating items	-1,563	-1,260	-1,271	-1,355	-1,803	-2,076	-2,123	-2,027	-2,016	-2,103
<b>EBITDA</b>	<b>1,240</b>	<b>1,641</b>	<b>1,782</b>	<b>1,944</b>	<b>2,165</b>	<b>2,322</b>	<b>2,167</b>	<b>2,240</b>	<b>2,344</b>	<b>2,535</b>
Depreciation and amortisation	-29	-415	-431	-432	-468	-596	-632	-623	-634	-650
of which leasing depreciation	0	-382	-399	-398	-426	-540	-562	-558	-566	-582
<b>EBITA</b>	<b>1,211</b>	<b>1,226</b>	<b>1,351</b>	<b>1,512</b>	<b>1,697</b>	<b>1,726</b>	<b>1,535</b>	<b>1,616</b>	<b>1,710</b>	<b>1,885</b>
EO Items	0	0	0	96	0	0	-99	-0	0	0
Impairment and PPA amortisation	-4	-3	-3	0	-1	-1	-2	-0	0	0
<b>EBIT</b>	<b>1,207</b>	<b>1,223</b>	<b>1,348</b>	<b>1,512</b>	<b>1,696</b>	<b>1,726</b>	<b>1,534</b>	<b>1,616</b>	<b>1,710</b>	<b>1,885</b>
Net financial items	-16	-73	-75	-56	-65	-148	-169	-118	-107	-60
<b>Pretax profit</b>	<b>1,191</b>	<b>1,149</b>	<b>1,273</b>	<b>1,456</b>	<b>1,631</b>	<b>1,578</b>	<b>1,365</b>	<b>1,498</b>	<b>1,603</b>	<b>1,825</b>
Tax	-235	-267	-276	-318	-349	-335	-301	-318	-337	-383
<b>Net profit</b>	<b>956</b>	<b>883</b>	<b>997</b>	<b>1,138</b>	<b>1,283</b>	<b>1,243</b>	<b>1,064</b>	<b>1,180</b>	<b>1,266</b>	<b>1,442</b>
Minority interest	-5	-1	5	10	-16	-20	-9	-3	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
<b>Net profit to shareholders</b>	<b>951</b>	<b>881</b>	<b>1,002</b>	<b>1,148</b>	<b>1,266</b>	<b>1,223</b>	<b>1,055</b>	<b>1,177</b>	<b>1,266</b>	<b>1,442</b>
EPS	4.71	4.35	4.93	5.65	6.21	5.99	5.16	5.75	6.19	7.05
EPS adj.	4.72	4.36	4.95	5.28	6.22	6.00	5.54	5.76	6.19	7.05
Total extraordinary items after tax	0	0	0	75	0	0	-77	-0	0	0
Leasing payments	0	-382	-399	-398	-426	-540	-562	-558	-566	-582
Tax rate (%)	19.7	23.2	21.7	21.8	21.4	21.3	22.0	21.2	21.0	21.0
Gross margin (%)	14.5	14.2	14.4	15.1	15.1	14.9	14.5	15.2	15.1	15.5
EBITDA margin (%)	6.4	8.0	8.4	8.9	8.2	7.9	7.3	8.0	8.1	8.5
EBITA margin (%)	6.3	6.0	6.4	6.9	6.5	5.9	5.2	5.7	5.9	6.3
EBIT margin (%)	6.3	6.0	6.4	6.9	6.4	5.9	5.2	5.7	5.9	6.3
Pre-tax margin (%)	6.2	5.6	6.0	6.7	6.2	5.4	4.6	5.3	5.6	6.1
Net margin (%)	5.0	4.3	4.7	5.2	4.9	4.2	3.6	4.2	4.4	4.8
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	11.6	5.7	3.6	3.4	20.2	11.9	0.8	-5.2	2.5	3.9
EBITDA growth (%)	12.0	32.3	8.6	9.1	11.4	7.3	-6.7	3.3	4.6	8.2
EBITA growth (%)	12.3	1.2	10.2	11.9	12.3	1.7	-11.1	5.3	5.8	10.3
EBIT growth (%)	12.6	1.3	10.2	12.2	12.2	1.8	-11.1	5.4	5.8	10.3
Net profit growth (%)	16.6	-7.7	12.9	14.1	12.7	-3.1	-14.4	10.9	7.3	13.9
EPS growth (%)	15.9	-7.6	13.4	14.4	10.1	-3.6	-13.9	11.5	7.6	13.9
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	19.2	16.3	17.5	18.1	17.1	15.1	12.3	13.0	13.4	14.4
ROE adj. (%)	19.3	16.3	17.5	16.9	17.2	15.1	13.3	13.0	13.4	14.4
ROCE (%)	16.3	15.2	15.4	16.6	17.0	15.7	13.1	13.4	13.8	14.6
ROCE adj. (%)	16.4	15.2	15.4	15.5	17.0	15.7	13.9	13.4	13.8	14.6
ROIC (%)	14.7	13.1	14.3	15.9	15.6	13.8	11.1	11.5	12.1	13.3
ROIC adj. (%)	14.7	13.1	14.3	14.9	15.6	13.8	11.9	11.5	12.1	13.3
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,240	1,641	1,782	1,848	2,165	2,322	2,266	2,240	2,344	2,535
EBITDA adj. margin (%)	6.4	8.0	8.4	8.4	8.2	7.9	7.6	8.0	8.1	8.5
EBITDA lease adj.	1,240	1,259	1,383	1,450	1,739	1,782	1,704	1,682	1,778	1,953
EBITDA lease adj. margin (%)	6.4	6.2	6.5	6.6	6.6	6.1	5.7	6.0	6.2	6.5
EBITA adj.	1,211	1,226	1,351	1,416	1,697	1,726	1,634	1,617	1,710	1,885
EBITA adj. margin (%)	6.3	6.0	6.4	6.5	6.5	5.9	5.5	5.7	5.9	6.3
EBIT adj.	1,207	1,223	1,348	1,416	1,696	1,726	1,632	1,616	1,710	1,885
EBIT adj. margin (%)	6.3	6.0	6.4	6.5	6.4	5.9	5.5	5.7	5.9	6.3
Pretax profit Adj.	1,195	1,153	1,277	1,360	1,632	1,579	1,466	1,499	1,603	1,825
Net profit Adj.	960	886	1,001	1,063	1,284	1,243	1,143	1,180	1,266	1,442
Net profit to shareholders adj.	955	885	1,005	1,073	1,268	1,224	1,133	1,177	1,266	1,442
Net adj. margin (%)	5.0	4.3	4.7	4.9	4.9	4.2	3.9	4.2	4.4	4.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,240	1,641	1,782	1,944	2,165	2,322	2,167	2,240	2,344	2,535
Net financial items	-16	-73	-75	-56	-65	-148	-169	-118	-107	-60
Paid tax	-219	-154	-244	-209	-359	-231	-257	-318	-337	-383
Non-cash items	72	6	135	118	191	-138	122	0	0	0
Cash flow before change in WC	1,077	1,420	1,598	1,796	1,932	1,805	1,863	1,803	1,900	2,092
Change in working capital	-25	179	573	-359	-341	-388	33	-103	-49	-32

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>1,052</b>	<b>1,599</b>	<b>2,171</b>	<b>1,437</b>	<b>1,591</b>	<b>1,417</b>	<b>1,896</b>	<b>1,700</b>	<b>1,851</b>	<b>2,059</b>
Capex tangible fixed assets	-12	-34	-34	-88	-142	-113	-53	-84	-86	-90
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-237	-469	-282	-421	-675	-506	-540	-190	0	0
<b>Free cash flow</b>	<b>803</b>	<b>1,096</b>	<b>1,855</b>	<b>928</b>	<b>775</b>	<b>798</b>	<b>1,303</b>	<b>1,426</b>	<b>1,765</b>	<b>1,970</b>
Dividend paid	-312	-404	-457	-507	-610	-661	-714	-767	-805	-846
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-372	-388	-396	-426	-538	-548	-558	-568	-578
Other non-cash items	-342	-1,381	-316	261	-60	-129	138	190	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	8,210	8,731	8,904	9,530	10,439	11,000	11,406	11,406	11,406	11,406
Other intangible assets	6	3	1	0	0	0	0	0	0	0
Tangible fixed assets	162	176	177	250	393	463	460	479	497	519
Right-of-use asset	0	1,029	1,002	972	1,028	1,452	1,447	1,447	1,450	1,446
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	8,378	9,939	10,084	10,752	11,860	12,915	13,313	13,332	13,353	13,371
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	3,378	3,540	3,391	4,446	5,210	6,223	5,834	5,623	5,761	5,984
Other current assets	1,833	2,059	1,830	2,724	4,093	4,148	3,811	3,690	3,867	4,106
Cash and liquid assets	735	972	1,748	1,594	1,308	1,046	909	1,010	1,401	1,946
<b>Total assets</b>	<b>14,324</b>	<b>16,510</b>	<b>17,053</b>	<b>19,516</b>	<b>22,471</b>	<b>24,332</b>	<b>23,867</b>	<b>23,655</b>	<b>24,382</b>	<b>25,407</b>
Shareholders equity	5,238	5,596	5,876	6,832	7,935	8,266	8,828	9,241	9,702	10,298
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>5,238</b>	<b>5,596</b>	<b>5,876</b>	<b>6,832</b>	<b>7,935</b>	<b>8,266</b>	<b>8,828</b>	<b>9,241</b>	<b>9,702</b>	<b>10,298</b>
Long-term debt	1,300	500	500	0	500	975	505	505	505	505
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	1,040	1,022	994	1,050	1,476	1,485	1,495	1,505	1,515
Total other long-term liabilities	667	1,000	1,270	1,166	1,185	826	649	649	649	649
Short-term debt	855	1,580	1,410	1,603	1,063	788	1,110	910	900	890
Accounts payable	2,058	2,239	2,123	2,534	3,259	3,204	2,559	2,530	2,593	2,693
Other current liabilities	4,207	4,555	4,852	6,388	7,479	8,798	8,730	8,324	8,529	8,858
<b>Total liabilities and equity</b>	<b>14,324</b>	<b>16,510</b>	<b>17,053</b>	<b>19,516</b>	<b>22,471</b>	<b>24,333</b>	<b>23,867</b>	<b>23,655</b>	<b>24,382</b>	<b>25,407</b>
Net IB debt	1,420	2,148	1,184	1,003	1,305	2,193	2,191	1,901	1,510	964
Net IB debt excl. pension debt	1,420	2,148	1,184	1,003	1,305	2,193	2,191	1,901	1,510	964
Net IB debt excl. leasing	1,420	1,108	162	9	255	717	706	406	5	-551
Capital employed	7,393	8,716	8,808	9,429	10,548	11,505	11,928	12,152	12,612	13,208
Capital invested	6,658	7,744	7,060	7,835	9,240	10,458	11,019	11,142	11,211	11,262
Working capital	-1,053	-1,195	-1,754	-1,751	-1,435	-1,631	-1,645	-1,541	-1,493	-1,461
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	17,073	17,112	17,141	17,171	17,204	17,238	17,268	17,274	17,277	17,277
Net IB debt adj.	1,712	2,725	1,831	1,566	1,535	2,193	2,191	1,901	1,510	964
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>18,785</b>	<b>19,837</b>	<b>18,972</b>	<b>18,737</b>	<b>18,739</b>	<b>19,431</b>	<b>19,459</b>	<b>19,175</b>	<b>18,786</b>	<b>18,241</b>
Total assets turnover (%)	139.5	132.3	126.0	119.6	125.3	125.7	123.0	118.3	119.9	120.2
Working capital/sales (%)	-5.6	-5.5	-7.0	-8.0	-6.1	-5.2	-5.5	-5.7	-5.3	-4.9
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	27.1	38.4	20.1	14.7	16.4	26.5	24.8	20.6	15.6	9.4
Net debt / market cap (%)	8.3	12.6	6.9	5.8	7.6	12.7	12.7	11.0	8.7	5.6
Equity ratio (%)	36.6	33.9	34.5	35.0	35.3	34.0	37.0	39.1	39.8	40.5
Net IB debt adj. / equity (%)	32.7	48.7	31.2	22.9	19.3	26.5	24.8	20.6	15.6	9.4
Current ratio	0.84	0.78	0.83	0.83	0.90	0.89	0.85	0.88	0.92	0.97
EBITDA/net interest	77.5	22.4	23.9	34.5	33.3	15.7	12.9	19.0	21.9	42.2
Net IB debt/EBITDA (x)	1.1	1.3	0.7	0.5	0.6	0.9	1.0	0.8	0.6	0.4
Net IB debt/EBITDA lease adj. (x)	1.4	1.3	0.6	0.4	0.3	0.4	0.4	0.2	0.0	-0.3
Interest coverage	75.7	16.7	18.1	26.8	26.1	11.7	9.1	13.7	16.0	31.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	202	203	203	203	204	204	204	205	205	205
Actual shares outstanding (avg)	202	203	203	203	204	204	204	205	205	205

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.00	2.25	2.50	3.00	3.25	3.50	3.75	3.94	4.13	4.34
Reported earnings per share	4.73	4.36	4.93	5.29	5.16	6.00	5.16	5.75	6.19	7.05

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	202	203	203	203	204	204	204	205	205	205
Diluted shares adj.	202	203	203	203	204	204	204	205	205	205
EPS	4.71	4.35	4.93	5.65	6.21	5.99	5.16	5.75	6.19	7.05
Dividend per share	2.00	2.25	2.50	3.00	3.25	3.50	3.75	3.94	4.13	4.34
EPS adj.	4.72	4.36	4.95	5.28	6.22	6.00	5.54	5.76	6.19	7.05
BVPS	25.91	27.62	28.95	33.60	38.95	40.50	43.17	45.18	47.42	50.34
BVPS adj.	-14.73	-15.49	-14.92	-13.27	-12.29	-13.39	-12.61	-10.58	-8.33	-5.42
Net IB debt/share	8.47	13.45	9.02	7.70	7.53	10.74	10.72	9.29	7.38	4.71
Share price	84.45	84.45	84.45	84.45	84.45	84.45	84.45	84.45	84.45	84.45
Market cap. (m)	17,073	17,112	17,141	17,171	17,204	17,238	17,268	17,274	17,277	17,277
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	17.9	19.4	17.1	15.0	13.6	14.1	16.4	14.7	13.6	12.0
EV/sales (x)	1.0	1.0	0.9	0.9	0.7	0.7	0.7	0.7	0.7	0.6
EV/EBITDA (x)	15.1	12.1	10.6	9.6	8.7	8.4	9.0	8.6	8.0	7.2
EV/EBITA (x)	15.5	16.2	14.0	12.4	11.0	11.3	12.7	11.9	11.0	9.7
EV/EBIT (x)	15.6	16.2	14.1	12.4	11.0	11.3	12.7	11.9	11.0	9.7
Dividend yield (%)	2.4	2.7	3.0	3.6	3.8	4.1	4.4	4.7	4.9	5.1
FCF yield (%)	4.7	6.4	10.8	5.4	4.5	4.6	7.5	8.3	10.2	11.4
Le. adj. FCF yld. (%)	4.7	4.2	8.6	3.1	2.0	1.5	4.4	5.0	6.9	8.1
P/BVPS (x)	3.26	3.06	2.92	2.51	2.17	2.09	1.96	1.87	1.78	1.68
P/BVPS adj. (x)	-5.73	-5.45	-5.66	-6.36	-6.87	-6.31	-6.70	-7.98	-10.14	-15.59
P/E adj. (x)	17.9	19.4	17.1	16.0	13.6	14.1	15.2	14.7	13.6	12.0
EV/EBITDA adj. (x)	15.1	12.1	10.6	10.1	8.7	8.4	8.6	8.6	8.0	7.2
EV/EBITA adj. (x)	15.5	16.2	14.0	13.2	11.0	11.3	11.9	11.9	11.0	9.7
EV/EBIT adj. (x)	15.6	16.2	14.1	13.2	11.0	11.3	11.9	11.9	11.0	9.7
EV/CE (x)	2.5	2.3	2.2	2.0	1.8	1.7	1.6	1.6	1.5	1.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	0.2	0.2	0.4	0.5	0.4	0.2	0.3	0.3	0.3
Capex/depreciation	0.4	1.0	1.1	2.6	3.4	2.0	0.8	1.3	1.3	1.3
Capex tangibles / tangible fixed assets	7.4	19.3	19.2	35.2	36.0	24.4	11.5	17.6	17.4	17.3
Capex intangibles / definite intangibles	0.0	0.0	0.0	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0.0	0.0	0.0	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	17.9	18.8	18.1	13.6	10.6	12.0	15.1	13.6	13.7	13.1

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	34.83%	7%	5.00%
<b>SELL</b>	3.98%	0%	0.00%

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## Stock price, company ratings and target price history

Company: Bravida

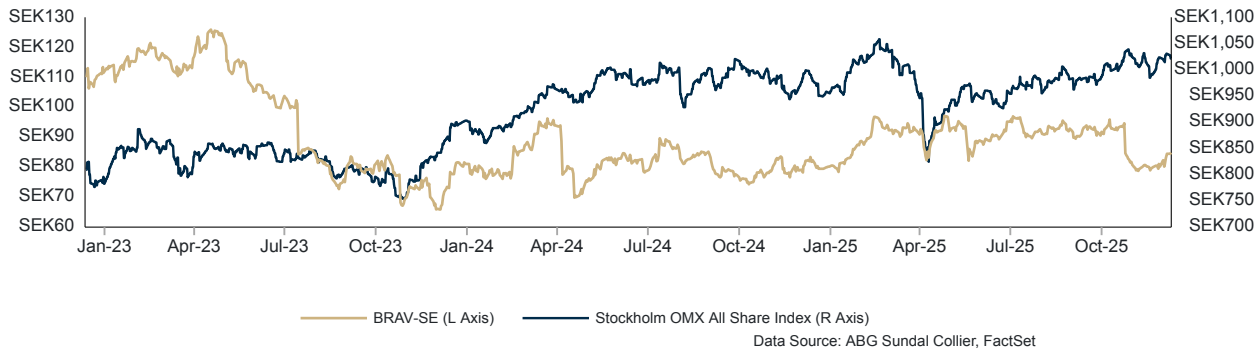
Currency: SEK

Current Recommendation: BUY

Date: 9/12/2025

Current Target price: 110.00

Current Share price: 84.45



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Production of recommendation: 12/10/2025 05:40.

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