ABG SUNDAL COLLIER

Scandi Standard

Earnings momentum set to continue

- Q4: A solid report, stronger margins on higher volumes
- Structural tailwinds to support earnings growth
- '24-'27e EPS CAGR of ~28%: BUY, TP SEK 130 (110)

Q4: A solid report, stronger margins on higher volumes

SCST reported Q4 EBIT of SEK 156m, 7% above FactSet consensus (SEK 144m), driven by RTC margins supported by better-than-expected Ready-to-cook (RTC) EBIT margins of 4.6% (ABGSCe at 4.5%), coupled with 2% higher (vs. ABGSCe) volumes. The board proposed a 2025 DPS of SEK 3.3, 10% above consensus (SEK 3.0, ABGSCe SEK 3.2). On the outlook, Scandi points to slightly lower feed costs (~35% of total cost) in Q1, introduces its '26 capex estimate of SEK 650m, and reiterates its '27 targets of 5-7% organic sales growth p.a., EBIT/kg SEK >3, and EBIT margins >6%. As such, we make minor adjustments to our estimates.

Structural tailwinds to support earnings growth

Despite being a temporary drag on margins in RTE, higher European chicken prices are positive for the newly acquired Lithuanian asset, which is already profitable. Scandi plans additional capacity here into '26e, partly to serve its new RTE facility in the Netherlands. The Dutch site adds capacity and capabilities to Scandi's RTE setup, providing access to major European QSR (fast food) clients, where we expect demand to recover after a muted '25. We see Q3 as the RTE margin trough, with improving QSR demand and cost pass-through supporting recovery thereafter. EBIT margins of ~3.7% in Q4'25 compare with a ~6% five-year average, supporting a gradual margin recovery.

'24-'27e EPS CAGR of ~28%; BUY TP SEK 130

We continue to favour Scandi's intriguing combination of defensive qualities and strong earnings growth. We also note that the largest owner (Grupo Lusiaves) continues to accumulate shares (it now holds >20% ownership), and we find a takeover scenario plausible. In light of all this, '26e-'27e P/Es of 17x-14x do not look too demanding, and we keep BUY with a new TP of SEK 130 (110).

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Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Food & Beverages

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	-0.6	-0.6
EBIT	1.7	-1.3	-0.6
EPS	2.7	-1.1	-0.1

Source: ABG Sundal Collier

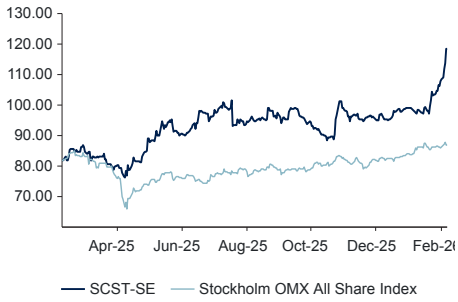
SCST-SE/SCST SS

Share price (SEK)	5/2/2026	118.40
Target price	(110.00)	130.00

MCap (SEKm)	7,822
MCap (EURm)	734
No. of shares (m)	66.1
Free float (%)	52.1
Av. daily volume (k)	125

Next event Q1 Report 28 April 2026

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	13,060	13,065	14,131	15,104	16,003
EBITDA	880	930	1,052	1,182	1,315
EBITDA margin (%)	6.7	7.1	7.4	7.8	8.2
EBIT adj.	457	505	603	702	835
EBIT adj. margin (%)	3.5	3.9	4.3	4.6	5.2
Pretax profit	332	353	453	576	712
EPS	4.18	4.13	5.56	6.92	8.56
EPS adj.	4.18	4.13	5.56	6.92	8.56
Sales growth (%)	7.5	0.0	8.2	6.9	6.0
EPS growth (%)	89.1	-1.1	34.5	24.5	23.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	21.3	17.1	13.8
P/E adj. (x)	21.3	17.1	13.8
P/BVPS (x)	2.92	2.68	2.44
EV/EBITDA (x)	9.2	8.1	7.1
EV/EBIT adj. (x)	16.0	13.6	11.1
EV/sales (x)	0.68	0.63	0.58
ROE adj. (%)	13.9	16.4	18.5
Dividend yield (%)	2.8	3.5	4.3
FCF yield (%)	0.9	3.7	7.2
Le. adj. FCF yld. (%)	0.8	3.7	7.2
Net IB debt/EBITDA (x)	1.7	1.5	1.1
Le. adj. ND/EBITDA (x)	1.7	1.5	1.1

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Company description

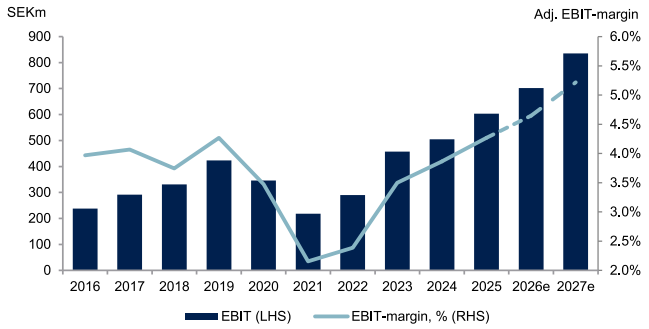
Scandi Standard was founded in 2013 and is today the leading producer of chicken-based food products in the Nordic region and Ireland. The Group operates in Sweden, Norway, Denmark, Finland, Ireland, Lithuania and Netherlands with market leading positions in several of our local markets. Our home markets are characterised by a strong demand for locally produced food and our brands - Kronfågel, Danpo, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm - are well established and have a strong position. Scandi Standard has approximately 3,400 employees, with annual sales of more than SEK 13bn in 2024.

Sustainability information

Risks

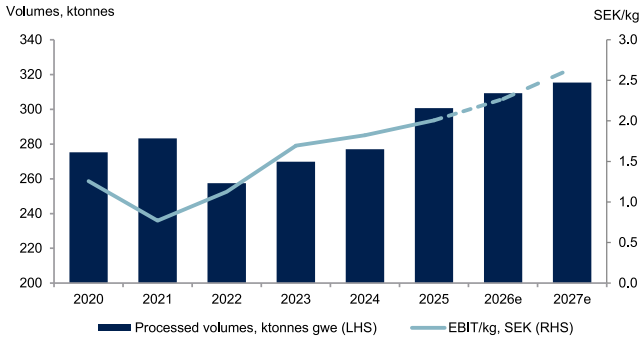
Scandi Standard is subject to a number of risks, including changes in consumer demand, production disruptions, biological risks (i.e., disease outbreaks), political and regulatory risks, FX, increased competition and inability to offset cost increases by increasing prices to end-customers.

Adj. EBIT and EBIT %



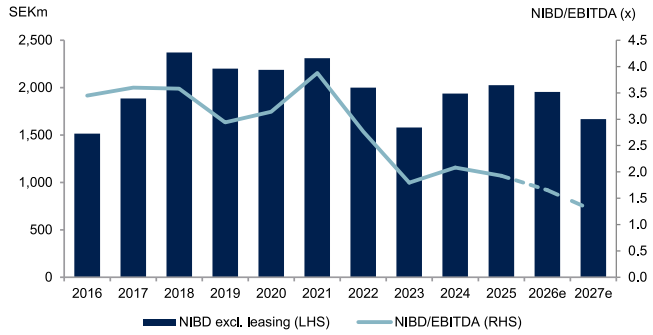
Source: ABG Sundal Collier, company data

Annual processed volumes and EBIT/kg margin



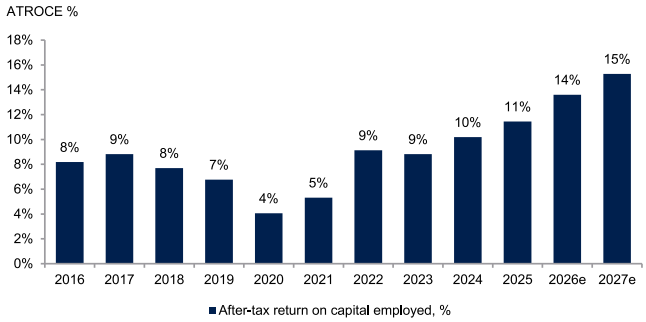
Source: ABG Sundal Collier, company data

NIBD and NIBD/EBITDA (x)



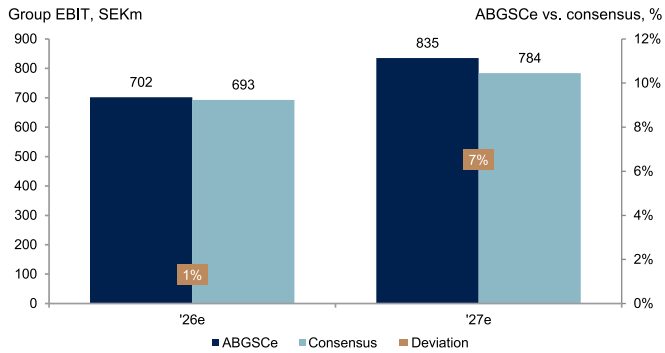
Source: ABG Sundal Collier, company data

After-tax return on capital employed, %



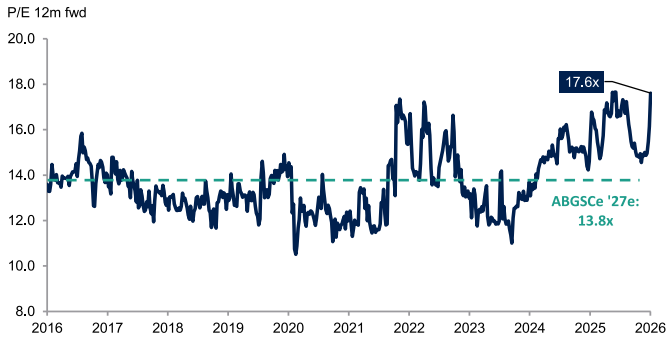
Source: ABG Sundal Collier, company data

ABGSCe vs. consensus, EBIT



Source: ABG Sundal Collier, FactSet

Scandi Standard: 12m fwd P/E



Source: ABG Sundal Collier, Factset

Estimate changes

Scandi Standard	2025			2026e			2027e		
SEKm	Old	New	%	Old	New	%	Old	New	%
Net sales	14,092	14,131	0	15,193	15,104	-1	16,096	16,003	-1
EBIT	593	603	2	711	702	-1	840	835	-1
EPS	5.41	5.56	3	6.99	6.92	-1	8.56	8.56	0
Total									
Revenues	14,072	14,083	0	15,193	15,104	-1	16,096	16,003	-1
EBIT	593	603	2	711	702	-1	840	835	-1
EBIT %	4.2%	4.3%	2	4.7%	4.6%	-1	5.2%	5.2%	0
Processed volume (ktonnes)	299	301	1	309	309	0	315	315	0
All incl. EBIT/kg	1.98	2.00	1	2.30	2.27	-1	2.66	2.65	-1
Ready-to-cook									
Revenues	10,794	10,783	0	11,497	11,426	-1	12,079	12,004	-1
EBIT	485	487	0	575	571	-1	628	624	-1
EBIT %	4.5%	4.5%	1	5.0%	5.0%	0	5.2%	5.2%	0
Processed volume (ktonnes)	299	301	1	309	309	0	315	315	0
EBIT/kg	1.62	1.62	0	1.86	1.85	-1	1.99	1.98	-1
Ready-to-eat									
Revenues	2,748	2,785	1	3,161	3,157	0	3,477	3,473	0
EBIT	94	97	3	150	145	-3	226	226	0
EBIT %	3.4%	3.5%	2	4.8%	4.6%	-3	6.5%	6.5%	0
Other									
Revenues	530	516	-3	535	521	-3	540	526	-3
EBIT	49	58	18	37	36	-3	32	32	-3
EBIT %	9.3%	11.2%	21	7.0%	7.0%	0	6.0%	6.0%	0
H&Q/Elim.									
EBIT	-35	-39	-10	-52	-51	1	-47	-47	N.a

Quarterly estimates

P&L (SCST)	2023				2024				2025e				2026e			
NOKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	**3,287**	**3,427**	**3,326**	**3,020**	**3,163**	**3,362**	**3,348**	**3,192**	**3,388**	**3,548**	**3,727**	**3,468**	**3,598**	**3,828**	**4,019**	**3,660**
Operating cost	-3,091	-3,197	-3,078	-2,813	-2,938	-3,131	-3,093	-2,973	-3,154	-3,302	-3,431	-3,192	-3,315	-3,533	-3,710	-3,365
EBITDA	196	230	248	207	225	231	255	219	234	246	296	276	284	295	308	295
Depreciation/Impairments	-103	-109	-109	-102	-103	-104	-103	-115	-109	-108	-111	-120	-120	-120	-120	-120
EBIT (reported)	**93**	**121**	**139**	**105**	**122**	**127**	**152**	**104**	**124**	**138**	**185**	**156**	**164**	**175**	**188**	**175**
Associated income	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Net financials	-32	-33	-32	-29	-34	-36	-40	-42	-40	-33	-38	-39	-32	-31	-31	-31
Pretax profit	**-32**	**-33**	**-32**	**-28**	**-34**	**-36**	**-40**	**-42**	**-40**	**-33**	**-38**	**-39**	**-32**	**-31**	**-31**	**-31**
Tax	-17	-14	-17	-11	-18	-19	-21	-22	-18	-20	-27	-21	-27	-30	-32	-30
Net profit	**44**	**74**	**90**	**66**	**70**	**72**	**91**	**40**	**66**	**85**	**120**	**96**	**104**	**114**	**124**	**114**
EPS (core)	0.8	1.1	1.2	1.0	1.1	1.1	1.4	0.6	1.0	1.3	1.8	1.5	1.6	1.7	1.9	1.7

Business areas (SCST)	2023				2024				2025e				2026e			
Segments	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total																
Revenue	3,284	3,411	3,308	3,011	3,160	3,350	3,343	3,170	3,376	3,543	3,723	3,441	3,598	3,828	4,019	3,660
EBIT	93	121	139	105	122	127	153	121	124	137	185	156	164	175	188	175
EBIT %	2.8%	3.5%	4.2%	3.5%	3.8%	3.8%	4.6%	3.8%	3.7%	3.9%	5.0%	4.5%	4.6%	4.6%	4.7%	4.8%
Processed chicken, gwe tonnes	65	67	69	68	70	69	69	68	100	102	109	107	103	105	113	108
All incl. EBIT/kg	**1.42**	**1.80**	**2.00**	**1.54**	**1.73**	**1.83**	**2.21**	**1.77**	**1.24**	**1.34**	**1.70**	**1.46**	**1.59**	**1.66**	**1.67**	**1.62**
Ready-to-cook																
Revenue	2,373	2,495	2,431	2,278	2,441	2,546	2,536	2,399	2,600	2,706	2,873	2,604	2,769	2,882	3,060	2,714
EBIT	31	48	105	77	96	98	111	77	93	115	159	120	138	144	153	136
EBIT %	1.3%	1.9%	4.3%	3.4%	3.9%	3.8%	4.4%	3.2%	3.6%	4.2%	5.5%	4.6%	5.0%	5.0%	5.0%	5.0%
Processed chicken, gwe tonnes	65	67	69	68	70	69	69	68	100	102	109	107	103	105	113	108
EBIT/kg	**0.47**	**0.72**	**1.52**	**1.13**	**1.37**	**1.41**	**1.60**	**1.12**	**0.94**	**1.13**	**1.46**	**1.12**	**1.34**	**1.37**	**1.36**	**1.26**
Ready-to-eat																
Revenue	765	774	734	600	594	686	677	644	646	710	713	716	698	816	820	823
EBIT	45	59	32	22	25	38	44	40	31	23	17	27	27	33	41	45
EBIT %	5.9%	7.7%	4.3%	3.7%	4.2%	5.6%	6.6%	6.2%	4.7%	3.2%	2.4%	3.7%	3.8%	4.0%	5.0%	5.5%
Other																
Revenue	146	142	143	134	125	118	129	127	130	128	137	121	131	129	139	122
EBIT	24	24	11	10	7	5	10	9	12	10	18	18	9	9	10	9
EBIT %	16.2%	17.1%	7.5%	7.3%	5.8%	4.5%	8.0%	7.4%	9.2%	7.5%	13.2%	15.1%	7.0%	7.0%	7.0%	7.0%
Overhead/HQ																
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-6	-11	-9	-4	-6	-15	-12	-5	-12	-10	-9	-9	-10	-11	-16	-14

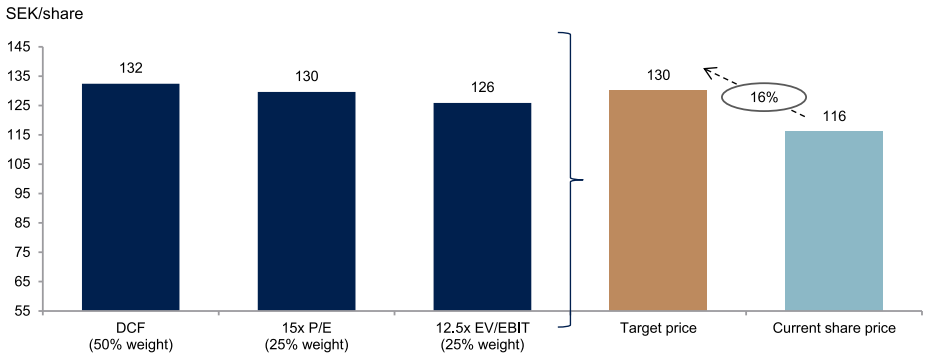
Source: ABG Sundal Collier, company data

Valuation

Valuation summary: BUY, TP of SEK 130

Our DCF returns a fair value of SEK 132 per share, while a multiples approach, P/E and EV/EBIT, using normalised earnings in the medium term, gives values of SEK 130 and SEK 126 per share. A weighted average of the two approaches (50% DCF, 25% fair EV/EBIT and 25% fair P/E) gives a fair value of SEK 130 per share, which is also our target price.

Target price methodology, Scandi Standard



Source: ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	9,915	9,961	10,118	12,145	13,060	13,065	14,131	15,104	16,003
COGS	-	-9,167	-9,265	-9,522	-11,422	-12,180	-12,135	-13,079	-13,922	-14,688
Gross profit	0	748	696	596	723	880	930	1,052	1,182	1,315
Other operating items	0	0	0	0	0	0	0	0	0	-0
EBITDA	**0**	**748**	**696**	**596**	**723**	**880**	**930**	**1,052**	**1,182**	**1,315**
Depreciation and amortisation	0	-325	-350	-378	-433	-423	-425	-448	-480	-480
of which leasing depreciation	-	0	0	0	0	0	0	0	0	0
EBITA	**0**	**423**	**346**	**218**	**290**	**457**	**505**	**603**	**702**	**835**
EO Items	-	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-**	**423**	**346**	**218**	**290**	**457**	**505**	**603**	**702**	**835**
Net financial items	0	-112	-92	-82	-105	-126	-152	-150	-126	-123
Pretax profit	**0**	**312**	**256**	**138**	**187**	**332**	**353**	**453**	**576**	**712**
Tax	0	-75	-53	-36	-48	-59	-80	-86	-119	-147
Net profit	**0**	**237**	**203**	**102**	**139**	**273**	**273**	**367**	**457**	**565**
Minority interest	-	1	-4	0	7	3	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**0**	**238**	**199**	**102**	**146**	**276**	**273**	**367**	**457**	**565**
EPS	-	3.60	3.01	1.54	2.21	4.18	4.13	5.56	6.92	8.56
EPS adj.	-	3.60	3.01	1.54	2.21	4.18	4.13	5.56	6.92	8.56
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	*24.0*	*20.7*	*26.1*	*25.7*	*17.8*	*22.7*	*19.0*	*20.6*	*20.6*
Gross margin (%)	--	*7.5*	*7.0*	*5.9*	*6.0*	*6.7*	*7.1*	*7.4*	*7.8*	*8.2*
EBITDA margin (%)	--	*7.5*	*7.0*	*5.9*	*6.0*	*6.7*	*7.1*	*7.4*	*7.8*	*8.2*
EBITA margin (%)	--	*4.3*	*3.5*	*2.2*	*2.4*	*3.5*	*3.9*	*4.3*	*4.6*	*5.2*
EBIT margin (%)	--	*4.3*	*3.5*	*2.2*	*2.4*	*3.5*	*3.9*	*4.3*	*4.6*	*5.2*
Pre-tax margin (%)	--	*3.1*	*2.6*	*1.4*	*1.5*	*2.5*	*2.7*	*3.2*	*3.8*	*4.4*
Net margin (%)	--	*2.4*	*2.0*	*1.0*	*1.1*	*2.1*	*2.1*	*2.6*	*3.0*	*3.5*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	--	--	*0.5*	*1.6*	*20.0*	*7.5*	*0.0*	*8.2*	*6.9*	*6.0*
EBITDA growth (%)	--	--	*-7.0*	*-14.4*	*21.3*	*21.7*	*5.7*	*13.1*	*12.4*	*11.3*
EBITA growth (%)	--	--	*-18.2*	*-37.0*	*33.0*	*57.6*	*10.5*	*19.5*	*16.4*	*19.0*
EBIT growth (%)	--	--	*-18.2*	*-37.0*	*33.0*	*57.6*	*10.5*	*19.5*	*16.4*	*19.0*
Net profit growth (%)	--	--	*-14.3*	*-49.8*	*36.3*	*96.5*	*-0.0*	*34.5*	*24.5*	*23.6*
EPS growth (%)	--	--	*-16.4*	*-48.7*	*43.1*	*89.1*	*-1.1*	*34.5*	*24.5*	*23.6*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	--	*27.4*	*11.0*	*5.3*	*6.8*	*11.7*	*10.9*	*13.9*	*16.4*	*18.5*
ROE adj. (%)	--	*27.4*	*11.0*	*5.3*	*6.8*	*11.7*	*10.9*	*13.9*	*16.4*	*18.5*
ROCE (%)	--	*20.4*	*8.3*	*5.2*	*6.8*	*11.0*	*11.7*	*12.5*	*13.7*	*15.5*
ROCE adj. (%)	--	*20.4*	*8.3*	*5.2*	*6.8*	*11.0*	*11.7*	*12.5*	*13.7*	*15.5*
ROIC (%)	--	*16.7*	*7.2*	*4.3*	*5.5*	*9.6*	*9.6*	*11.1*	*12.2*	*14.2*
ROIC adj. (%)	--	*16.7*	*7.2*	*4.3*	*5.5*	*9.6*	*9.6*	*11.1*	*12.2*	*14.2*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adj.	0	748	696	596	723	880	930	1,052	1,182	1,315
EBITDA adj. margin (%)	--	*7.5*	*7.0*	*5.9*	*6.0*	*6.7*	*7.1*	*7.4*	*7.8*	*8.2*
EBITDA lease adj.	0	748	696	596	723	880	930	1,052	1,182	1,315
EBITDA lease adj. margin (%)	--	*7.5*	*7.0*	*5.9*	*6.0*	*6.7*	*7.1*	*7.4*	*7.8*	*8.2*
EBITA adj.	0	423	346	218	290	457	505	603	702	835
EBITA adj. margin (%)	--	*4.3*	*3.5*	*2.2*	*2.4*	*3.5*	*3.9*	*4.3*	*4.6*	*5.2*
EBIT adj.	0	423	346	218	290	457	505	603	702	835
EBIT adj. margin (%)	--	*4.3*	*3.5*	*2.2*	*2.4*	*3.5*	*3.9*	*4.3*	*4.6*	*5.2*
Pretax profit Adj.	0	312	256	138	187	332	353	453	576	712
Net profit Adj.	0	237	203	102	139	273	273	367	457	565
Net profit to shareholders adj.	0	238	199	102	146	276	273	367	457	565
Net adj. margin (%)	--	*2.4*	*2.0*	*1.0*	*1.1*	*2.1*	*2.1*	*2.6*	*3.0*	*3.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	748	696	596	723	880	930	1,052	1,182	1,315
Net financial items	0	-112	-92	-82	-105	-126	-152	-150	-126	-123
Paid tax	-	-75	-53	-36	-48	-59	-80	-86	-119	-147
Non-cash items	0	471	77	129	54	-62	30	36	33	28
Cash flow before change in WC	0	1,032	628	607	624	633	728	851	970	1,073
Change in working capital	0	-112	175	5	-179	292	-74	20	-31	-36

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-**	**920**	**803**	**612**	**445**	**925**	**654**	**871**	**939**	**1,037**
Capex tangible fixed assets	-	-421	-356	-307	-314	-374	-367	-801	-650	-475
Capex intangible fixed assets	-	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	-133	-104	-171	0	0	-453	0	0	0
Free cash flow	**0**	**367**	**343**	**134**	**131**	**551**	**-166**	**70**	**289**	**562**
Dividend paid	-	-131	0	-81	-5	-75	-150	-164	-218	-274
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-	0	0	0	0	5	-17	-4	0	0
Other non-cash items	0	-2,678	0	-35	-97	-66	-29	21	-33	-28
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	-	940	888	921	971	950	961	913	913	913
Other intangible assets	0	957	878	876	915	933	991	966	966	966
Tangible fixed assets	-	2,175	2,272	2,304	2,388	2,331	2,765	2,999	3,169	3,164
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	96	85	148	245	208	211	213	213	213
Fixed assets	0	4,168	4,123	4,249	4,519	4,422	4,928	5,091	5,261	5,256
Inventories	-	826	816	888	1,040	936	959	981	1,066	1,100
Receivables	-	901	818	811	1,095	1,044	1,043	1,067	1,161	1,213
Other current assets	-	184	215	196	308	245	241	228	228	228
Cash and liquid assets	-	194	413	350	3	4	109	279	350	638
Total assets	**0**	**6,273**	**6,385**	**6,494**	**6,965**	**6,652**	**7,279**	**7,646**	**8,066**	**8,435**
Shareholders equity	0	1,739	1,875	1,952	2,331	2,397	2,611	2,676	2,915	3,206
Minority	-	3	1	0	2	0	0	0	0	0
Total equity	**0**	**1,742**	**1,876**	**1,952**	**2,333**	**2,397**	**2,611**	**2,676**	**2,915**	**3,206**
Long-term debt	-	2,306	2,264	2,251	1,928	1,509	1,982	2,238	2,238	2,238
Pension debt	-	26	8	3	3	3	3	3	3	3
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	327	252	257	294	261	270	257	290	318
Short-term debt	-	73	73	68	75	76	64	70	70	70
Accounts payable	-	1,117	1,163	1,291	1,619	1,620	1,532	1,498	1,646	1,696
Other current liabilities	0	682	749	672	713	786	817	904	904	904
Total liabilities and equity	**0**	**6,273**	**6,385**	**6,494**	**6,965**	**6,652**	**7,279**	**7,646**	**8,066**	**8,435**
Net IB debt	0	2,115	1,847	1,824	1,758	1,376	1,729	1,819	1,748	1,460
Net IB debt excl. pension debt	0	2,089	1,839	1,821	1,755	1,373	1,726	1,816	1,745	1,457
Net IB debt excl. leasing	0	2,115	1,847	1,824	1,758	1,376	1,729	1,819	1,748	1,460
Capital employed	0	4,147	4,221	4,274	4,339	3,985	4,660	4,987	5,226	5,517
Capital invested	0	3,857	3,723	3,776	4,091	3,772	4,341	4,495	4,663	4,666
Working capital	0	112	-63	-68	111	-181	-107	-126	-95	-59
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822
Net IB debt adj.	0	2,115	1,847	1,824	1,758	1,376	1,729	1,819	1,748	1,460
Market value of minority	0	3	1	0	2	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**9,940**	**9,670**	**9,646**	**9,582**	**9,197**	**9,551**	**9,641**	**9,569**	**9,282**
Total assets turnover (%)	--	316.1	157.4	157.1	180.5	191.8	187.6	189.4	192.3	194.0
Working capital/sales (%)	--	0.6	0.2	-0.6	0.2	-0.3	-1.1	-0.8	-0.7	-0.5
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	121.4	98.5	93.4	75.4	57.4	66.2	68.0	60.0	45.5
Net debt / market cap (%)	--	27.0	23.6	23.3	22.5	17.6	22.1	23.3	22.3	18.7
Equity ratio (%)	--	27.8	29.4	30.1	33.5	36.0	35.9	35.0	36.1	38.0
Net IB debt adj. / equity (%)	--	121.4	98.5	93.4	75.4	57.4	66.2	68.0	60.0	45.5
Current ratio	--	1.12	1.14	1.11	1.02	0.90	0.97	1.03	1.07	1.19
EBITDA/net interest	--	6.7	7.6	7.3	6.9	7.0	6.1	7.0	9.4	10.7
Net IB debt/EBITDA (x)	--	2.8	2.7	3.1	2.4	1.6	1.9	1.7	1.5	1.1
Net IB debt/EBITDA lease adj. (x)	--	2.8	2.7	3.1	2.4	1.6	1.9	1.7	1.5	1.1
Interest coverage	--	3.8	3.8	2.7	2.8	3.6	3.3	4.0	5.6	6.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	66	66	66	66	66	66	66	66	66
Actual shares outstanding (avg)	0	66	66	66	66	66	66	66	66	66

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	0	0	0	0	0	0	0	0	0
Issue month	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	1.25	0.00	1.15	2.30	2.50	3.30	4.15	5.13
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	66	66	66	66	66	66	66	66	66
Diluted shares adj.	0	66	66	66	66	66	66	66	66	66
EPS	-	3.60	3.01	1.54	2.21	4.18	4.13	5.56	6.92	8.56
Dividend per share	-	0.00	1.25	0.00	1.15	2.30	2.50	3.30	4.15	5.13
EPS adj.	-	3.60	3.01	1.54	2.21	4.18	4.13	5.56	6.92	8.56
BVPS	-	26.32	28.38	29.55	35.29	36.28	39.52	40.51	44.13	48.53
BVPS adj.	-	-2.39	1.65	2.35	6.74	7.78	9.97	12.06	15.68	20.09
Net IB debt/share	-	32.02	27.96	27.61	26.61	20.82	26.17	27.54	26.46	22.10
Share price	118.40	118.40	118.40	118.40	118.40	118.40	118.40	118.40	118.40	118.40
Market cap. (m)	0	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	32.9	39.3	76.7	53.6	28.3	28.7	21.3	17.1	13.8
EV/sales (x)	--	1.0	1.0	1.0	0.8	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x)	--	13.3	13.9	16.2	13.3	10.5	10.3	9.2	8.1	7.1
EV/EBITA (x)	--	23.5	27.9	44.2	33.0	20.1	18.9	16.0	13.6	11.1
EV/EBIT (x)	--	23.5	27.9	44.2	33.0	20.1	18.9	16.0	13.6	11.1
Dividend yield (%)	0.0	0.0	1.1	0.0	1.0	1.9	2.1	2.8	3.5	4.3
FCF yield (%)	0.0	4.7	4.4	1.7	1.7	7.0	-2.1	0.9	3.7	7.2
Le. adj. FCF yld. (%)	0.0	4.7	4.4	1.7	1.7	7.1	-2.3	0.8	3.7	7.2
P/BVPS (x)	--	4.50	4.17	4.01	3.36	3.26	3.00	2.92	2.68	2.44
P/BVPS adj. (x)	118.40	-49.50	71.76	50.46	17.58	15.22	11.87	9.82	7.55	5.89
P/E adj. (x)	--	32.9	39.3	76.7	53.6	28.3	28.7	21.3	17.1	13.8
EV/EBITDA adj. (x)	--	13.3	13.9	16.2	13.3	10.5	10.3	9.2	8.1	7.1
EV/EBITA adj. (x)	--	23.5	27.9	44.2	33.0	20.1	18.9	16.0	13.6	11.1
EV/EBIT adj. (x)	--	23.5	27.9	44.2	33.0	20.1	18.9	16.0	13.6	11.1
EV/CE (x)	--	2.4	2.3	2.3	2.2	2.3	2.0	1.9	1.8	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	4.2	3.6	3.0	2.6	2.9	2.8	5.7	4.3	3.0
Capex/depreciation	--	1.3	1.0	0.8	0.7	0.9	0.9	1.8	1.4	1.0
Capex tangibles / tangible fixed assets	--	19.3	15.7	13.3	13.1	16.0	13.3	26.7	20.5	15.0
Capex intangibles / definite intangibles	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	14.9	15.4	16.4	18.1	18.1	15.4	15.0	15.1	15.2

Source: ABG Sundal Collier, Company Data

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SELL	2.93%	0%	0.00%

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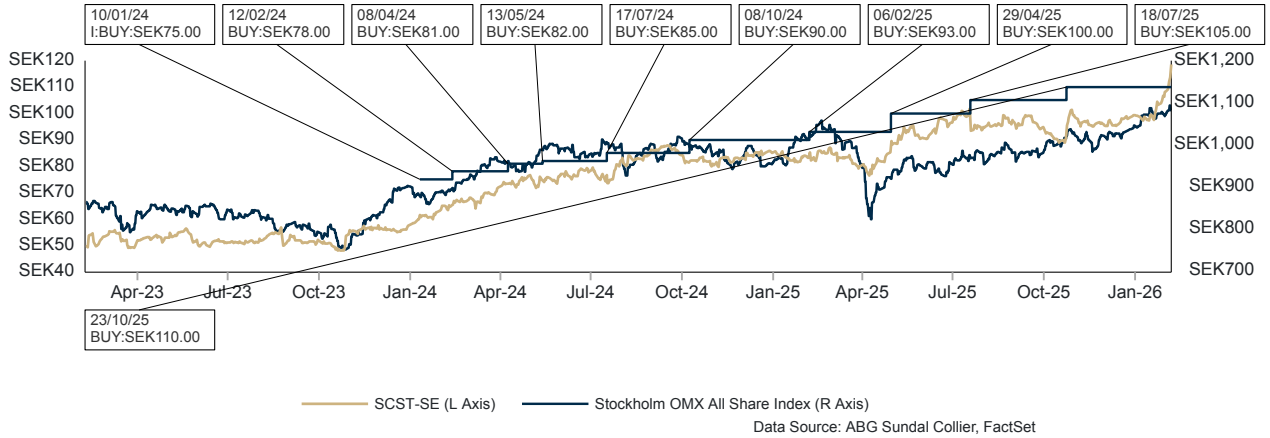
Stock price, company ratings and target price history

Company: Scandi Standard **Currency:** SEK **Current Recommendation:** BUY

Date: 5/2/2026 **Current Target price:** 130.00

Current Share price: 118.40



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