Equity Research - 18 September 2026 07:56 CEST

Beijer Ref

Reason: Preview of results

BUY HOLD SELL

M&A machine running again

- Q3 report Thursday, 22 October, 8:00 CET
- '26e-'27e EBITA up 1-7%; 12% CAGR '25-'28e
- Keep BUY, TP SEK 170 (165)

Q3 details

Warm weather in Europe, rising refrigerant prices and a slowly improving HVAC market in the US should support a continued improvement in organic growth for Beijer, although we will likely have to wait one more quarter before growth returns to the historical mid single-digit level. We therefore forecast sales of SEK 10,776m, +11% y-o-y of which +2% organic (+1% in Q2), split into 2% for EMEA, 1% for North America and 5% for APAC. The main point of encouragement during Q3 has been M&A activity, with Beijer performing three deals alone in Q3 (5 YTD vs. ~5 p.a. in '24-'25). In sum, these should add ~8% to sales and earnings on a pro forma basis. As such, we expect earnings growth to pick up vs. H1'26 and return to double-digits from Q3. We forecast adj. EBITA of SEK 1,269m, +12% y-o-y, which improves to 19% growth in Q4, and 18% in FY'27.

Estimate changes

We raise '26e-'27e EBITA by 1-7% due to M&A and expect 8-18% EBITA growth p.a. in '26-'27e. We expect seasonally strong cash flow during H2'26 (~100% FCF/net profit FY'26e), as well as working capital initiatives, to mitigate the M&A cash outflow and yield a YE'26 ND/EBITDA of 2.8x (2.5x L10Y).

Share price view

We see three primary reasons why Beijer is attractive at 20-17x EBITA '26e-'27e. First, we think it is well-positioned to capitalise on energy-efficiency trends and drive >5% organic growth. Second, the M&A pace has increased and supports a return to >15% EPS growth. Third, the overhang from main shareholder EQT has now disappeared. Despite a few slow organic growth quarters lately, we reiterate BUY and raise our TP to SEK 170 (165), where some future upside could also be realised through structural improvements in working capital. In turn, this should help improve Beijer's ROE/ROCE from the current ~10% level.

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Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.5	8.2	8.3
EBIT	0.8	6.6	6.7
EPS	0.1	4.5	6.3

Source: ABG Sundal Collier

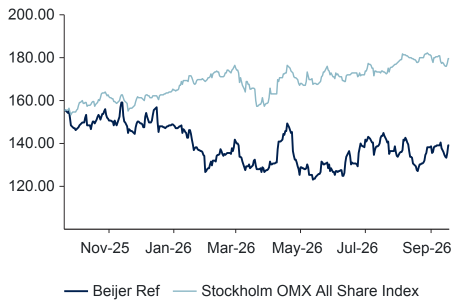
BEIJ.B-SE/BEIJB SS

Share price (SEK)	16/9/2026	139.00
Target price	(165.00)	170.00

MCap (SEKm)	69,032
MCap (EURm)	6,118
No. of shares (m)	481.1
Free float (%)	92.0
Av. daily volume (k)	802

Next event Q3 report 22 October 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	35,662	37,067	39,954	46,399	49,750
EBITA adj.	3,776	3,986	4,306	5,088	5,549
EBITA adj. marg. (%)	10.6	10.8	10.8	11.0	11.2
EBIT adj.	3,571	3,769	4,055	4,788	5,249
EBIT adj. marg. (%)	10.0	10.2	10.1	10.3	10.6
Pretax profit	3,009	3,101	3,570	4,303	4,914
EPS	4.38	4.57	5.25	6.38	7.29
EPS adj.	4.68	5.15	5.63	6.83	7.74
Sales growth (%)	10.9	3.9	7.8	16.1	7.2
EPS adj. growth (%)	-8.6	10.0	9.2	21.4	13.3
DPS	1.40	1.50	1.75	1.85	1.85

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	26.5	21.8	19.1
P/E adj. (x)	24.7	20.3	18.0
EV/EBIT (x)	21.0	17.6	15.6
EV/EBIT adj. (x)	21.0	17.6	15.6
EV/EBITA adj. (x)	19.8	16.6	14.7
EV/sales (x)	2.13	1.82	1.64
Le. adj. FCF yld. (%)	-1.6	2.9	4.2
Dividend yield (%)	1.3	1.3	1.3
ROCE adj. (%)	10.9	12.3	13.0
ROE adj. (%)	12.9	14.3	14.6
Net IB debt/EBITDA (x)	2.8	2.2	1.7
Le. adj. ND/EBITDA (x)	2.6	2.0	1.4

Company description

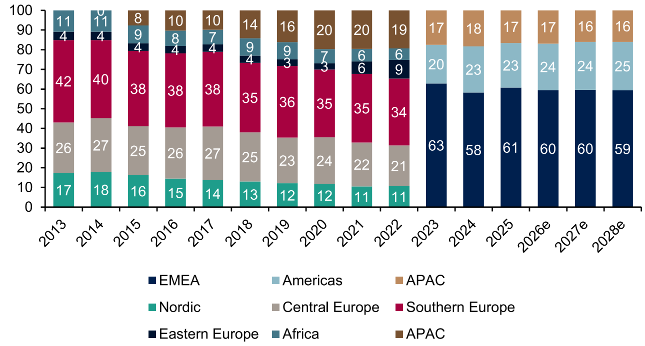
Beijer Ref is a global leader, organically and through acquisitions, in the market for distributing commercial & industrial refrigeration and HVAC systems. It is primarily based in Europe and has a market share of 23% in refrigeration and 13% in HVAC. The company has >100,000 customers in a fragmented market, consisting primarily of local installers.

Sustainability information

Risks

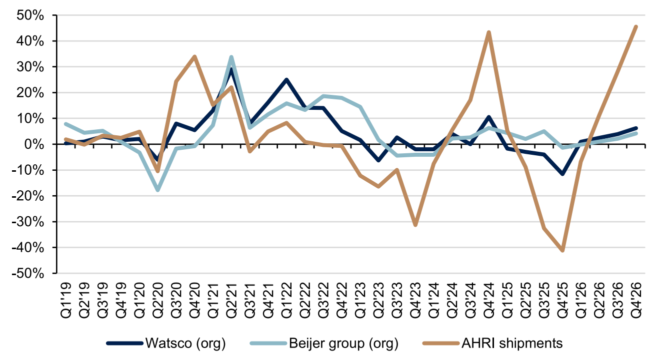
Beijer Ref operates globally, so it is exposed to macro and FX risks. It also operates with financial leverage and is exposed to changes in interest rates. Operationally, it is active in markets affected by regulations that may change and could impact its ability to operate. The company has exclusive distribution rights that it could lose. It has global supply chains that could be negatively affected by lock-downs or trade wars. M&A risks involve high multiples and/or integration.

Sales split (%)



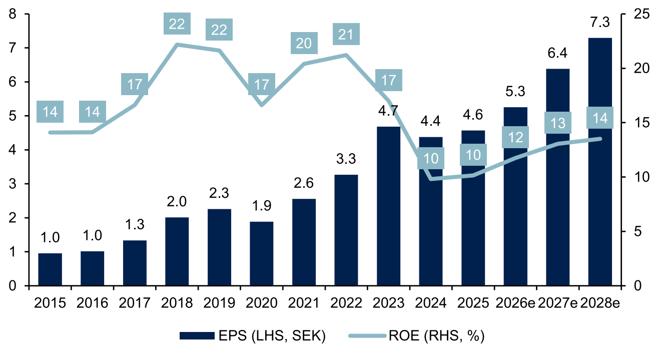
Source: ABG Sundal Collier, company data

Org. sales growth Watsco/Beijer vs. US HVAC shipments



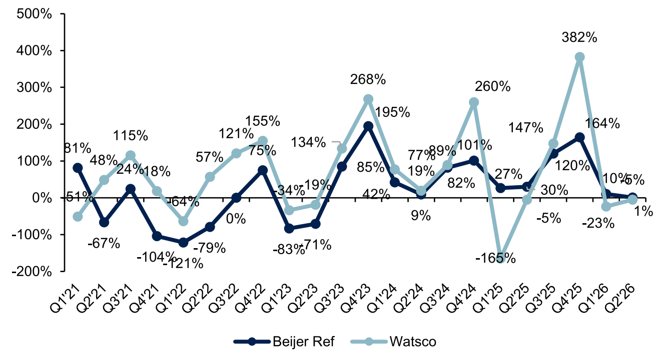
Source: ABG Sundal Collier, company data, AHRI

EPS and ROE



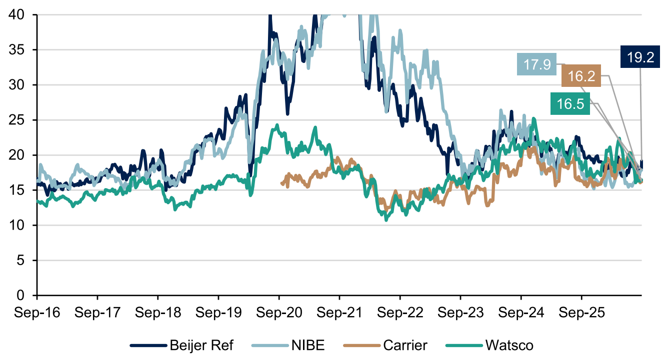
Source: ABG Sundal Collier, company data

Quarterly FCF (% of EBITA) conversion



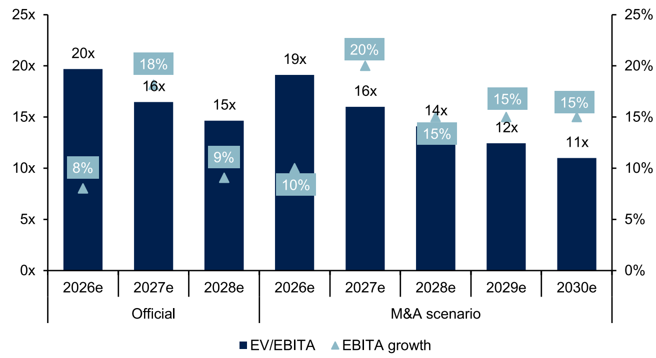
Source: ABG Sundal Collier, company data

Beijer and NIBE vs. peers, F12m EV/EBITA



Source: ABG Sundal Collier, FactSet

Illustrative valuation in an M&A scenario



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes	Old			New			% change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**39,367**	**42,872**	**45,957**	**39,954**	**46,399**	**49,750**	**1%**	**8%**	**8%**
Adj. EBITA	**4,261**	**4,734**	**5,158**	**4,306**	**5,088**	**5,549**	**1%**	**7%**	**8%**
IAC	0	0	0	0	0	0			
EBITA	**4,261**	**4,734**	**5,158**	**4,306**	**5,088**	**5,549**	**1%**	**7%**	**8%**
PPA amortisation	-238	-240	-240	-251	-300	-300			
EBIT	**4,023**	**4,494**	**4,918**	**4,055**	**4,788**	**5,249**	**1%**	**7%**	**7%**
Net financials	-458	-375	-294	-486	-485	-335			
PTP	**3,566**	**4,119**	**4,624**	**3,570**	**4,303**	**4,914**	**0%**	**4%**	**6%**
Taxes	-875	-988	-1,110	-876	-1,033	-1,179			
NCI	-19	-21	-23	-19	-21	-23			
Net profit	**2,672**	**3,109**	**3,492**	**2,675**	**3,250**	**3,712**	**0%**	**5%**	**6%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**6%**	**9%**	**7%**	**8%**	**16%**	**7%**			
Organic	2%	7%	7%	2%	7%	7%			
FX	-1%	1%	0%	0%	2%	0%			
Structure	5%	1%	0%	6%	7%	0%			
Adj. EBITA growth	**7%**	**11%**	**9%**	**8%**	**18%**	**9%**			
Adj. EBITA margin	**10.8%**	**11.0%**	**11.2%**	**10.8%**	**11.0%**	**11.2%**	**0.0%**	**-0.1%**	**-0.1%**
EBIT margin	10.2%	10.5%	10.7%	10.1%	10.3%	10.6%	-0.1%	-0.2%	-0.2%
Product sales	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Refrigeration	11,856	12,600	13,197	11,920	12,801	13,408	1%	2%	2%
HVAC	24,316	26,579	28,578	24,819	29,852	32,100	2%	12%	12%
OEM	3,255	3,822	4,320	3,276	3,886	4,392	1%	2%	2%
Corporate	-60	-129	-138	-62	-140	-150			
Group	**39,367**	**42,872**	**45,957**	**39,954**	**46,399**	**49,750**	**1%**	**8%**	**8%**
Segment sales	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	23,637	25,427	27,126	23,862	27,742	29,601	1%	9%	9%
North America	9,161	10,287	11,182	9,459	11,337	12,327	3%	10%	10%
APAC	6,708	7,287	7,787	6,774	7,459	7,971	1%	2%	2%
Corporate	-139	-129	-138	-141	-140	-150			
Group	**39,367**	**42,872**	**45,957**	**39,954**	**46,399**	**49,750**	**1%**	**8%**	**8%**
Segment EBITA	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	2,640	2,907	3,138	2,659	3,156	3,409	1%	9%	9%
North America	1,081	1,244	1,378	1,107	1,354	1,502	2%	9%	9%
APAC	731	808	872	733	821	886	0%	2%	2%
Corporate	-191	-225	-230	-194	-244	-249			
Group	**4,261**	**4,734**	**5,158**	**4,306**	**5,088**	**5,549**	**1%**	**7%**	**8%**
Segment margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	11.2%	11.4%	11.6%	11.1%	11.4%	11.5%	0.0%	-0.1%	-0.1%
North America	11.8%	12.1%	12.3%	11.7%	11.9%	12.2%	-0.1%	-0.1%	-0.1%
APAC	10.9%	11.1%	11.2%	10.8%	11.0%	11.1%	-0.1%	-0.1%	-0.1%
Group	**10.8%**	**11.0%**	**11.2%**	**10.8%**	**11.0%**	**11.2%**	**0.0%**	**-0.1%**	**-0.1%**

Source: ABG Sundal Collier, company data

ABGSC vs. Consensus

ABGSC vs. Cons	LY	ABGSCe	Cons		ABGSC			Consensus			Deviation		
SEKm	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**9,726**	**10,776**	**10,713**	**1%**	**39,954**	**46,399**	**49,750**	**39,432**	**42,462**	**45,072**	**1%**	**9%**	**10%**
Adj. EBITA	**1,133**	**1,269**	**1,275**	**0%**	**4,306**	**5,088**	**5,549**	**4,287**	**4,770**	**5,149**	**0%**	**7%**	**8%**
IAC	0	0	0		0	0	0	0	0	0			
EBITA	**1,133**	**1,269**	**1,275**	**0%**	**4,306**	**5,088**	**5,549**	**4,287**	**4,770**	**5,149**	**0%**	**7%**	**8%**
PPA amortisation	-54	-63	-59		-251	-300	-300	-235	-232	-231			
EBIT	**1,079**	**1,206**	**1,215**	**-1%**	**4,055**	**4,788**	**5,249**	**4,052**	**4,537**	**4,918**	**0%**	**6%**	**7%**
Net financials	-128	-125	-115		-486	-485	-335	-458	-365	-320			
PTP	**950**	**1,081**	**1,101**	**-2%**	**3,570**	**4,303**	**4,914**	**3,594**	**4,172**	**4,598**	**-1%**	**3%**	**7%**
Taxes	-214	-259	-268		-876	-1,033	-1,179	-891	-1,022	-1,122			
NCI	-4	-5	0		-19	-21	-23	0	0	0			
Net profit	**732**	**817**	**832**	**-2%**	**2,675**	**3,250**	**3,712**	**2,703**	**3,150**	**3,476**	**-1%**	**3%**	**7%**
Growth and margins	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**2%**	**11%**	**10%**		**8%**	**16%**	**7%**	**6%**	**8%**	**6%**			
Organic	5%	2%	2%		2%	7%	7%	3%	6%	6%			
FX	-6%	2%	2%		0%	2%	0%	0%	2%	0%			
Structure	3%	7%	6%		6%	7%	0%	4%	-1%	0%			
Adj. EBITA growth	**5%**	**12%**	**13%**		**8%**	**18%**	**9%**	**8%**	**11%**	**8%**			
Adj. EBITA margin	**11.6%**	**11.8%**	**11.9%**	**-0.1%**	**10.8%**	**11.0%**	**11.2%**	**10.9%**	**11.2%**	**11.4%**	**-0.1%**	**-0.3%**	**-0.3%**
EBIT margin	11.1%	11.2%	11.3%	-0.2%	10.1%	10.3%	10.6%	10.3%	10.7%	10.9%	-0.1%	-0.4%	-0.4%
Product sales	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Refrigeration	3,079	3,234	3,027	7%	11,920	12,801	13,408	11,818	12,500	13,173	1%	2%	2%
HVAC	5,959	6,732	7,066	-5%	24,819	29,852	32,100	24,225	26,129	28,109	2%	14%	14%
OEM	688	842	756	11%	3,276	3,886	4,392	3,026	3,482	3,984	8%	12%	10%
Corporate	0	-32	-136		-62	-140	-150	363	351	-195			
Group	**9,726**	**10,776**	**10,713**	**1%**	**39,954**	**46,399**	**49,750**	**39,432**	**42,462**	**45,072**	**1%**	**9%**	**10%**
Segment sales	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	5,922	6,361	6,699	-5%	23,862	27,742	29,601	22,828	23,879	25,117	5%	16%	18%
North Am. (not part of 2022)	2,362	2,768	2,619	6%	9,459	11,337	12,327	8,817	9,385	10,045	7%	21%	23%
APAC	1,460	1,680	1,614	4%	6,774	7,459	7,971	6,801	7,262	7,755	0%	3%	3%
Corporate	-18	-32	-219		-141	-140	-150	986	1,936	2,155			
Group	**9,726**	**10,776**	**10,713**	**1%**	**39,954**	**46,399**	**49,750**	**39,432**	**42,462**	**45,072**	**1%**	**9%**	**10%**
Segment EBITA	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	711	772	847	-9%	2,659	3,156	3,409	2,633	2,898	3,143	1%	9%	8%
North Am. (not part of 2022)	333	386	360	7%	1,107	1,354	1,502	1,093	1,209	1,333	1%	12%	13%
APAC	137	163	149	10%	733	821	886	718	786	859	2%	4%	3%
Corporate	-48	-53	-82		-194	-244	-249	-157	-123	-186			
Group	**1,133**	**1,269**	**1,275**	**0%**	**4,306**	**5,088**	**5,549**	**4,287**	**4,770**	**5,149**	**0%**	**7%**	**8%**
Segment margins	**Q3'25**	**Q3'26e**	**Q3'26e**	**Diff**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EMEA	12.0%	12.1%	12.6%	-0.5%	11.1%	11.4%	11.5%	11.5%	12.1%	12.5%	-0.4%	-0.8%	-1.0%
North Am. (not part of 2022)	14.1%	13.9%	13.7%	0.2%	11.7%	11.9%	12.2%	12.4%	12.9%	13.3%	-0.7%	-0.9%	-1.1%
APAC	9.4%	9.7%	9.2%	0.5%	10.8%	11.0%	11.1%	10.6%	10.8%	11.1%	0.3%	0.2%	0.0%
Group	**11.6%**	**11.8%**	**11.9%**	**-0.1%**	**10.8%**	**11.0%**	**11.2%**	**10.9%**	**11.2%**	**11.4%**	**-0.1%**	**-0.3%**	**-0.3%**

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

Quarterly overview

Quarterly SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**7,378**	**8,654**	**8,491**	**7,627**	**7,680**	**9,681**	**9,493**	**8,808**	**8,898**	**10,181**	**9,726**	**8,262**	**8,549**	**10,785**	**10,776**	**9,844**
Adj. EBITA	**702**	**1,016**	**959**	**721**	**733**	**1,149**	**1,084**	**810**	**832**	**1,238**	**1,133**	**783**	**804**	**1,301**	**1,269**	**932**
IAC	0	0	0	-60	0	0	0	0	0	0	0	-175	0	0	0	0
EBITA	**702**	**1,016**	**959**	**661**	**733**	**1,149**	**1,084**	**810**	**832**	**1,238**	**1,133**	**608**	**804**	**1,301**	**1,269**	**932**
PPA amortisation	-36	-46	-47	-50	-49	-51	-51	-54	-54	-53	-54	-56	-58	-60	-63	-70
EBIT	**666**	**970**	**912**	**611**	**684**	**1,098**	**1,033**	**756**	**778**	**1,185**	**1,079**	**552**	**746**	**1,241**	**1,206**	**862**
Net financials	-207	-93	-158	-117	-141	-139	-153	-130	-131	-127	-128	-106	-109	-122	-125	-130
PTP	**459**	**877**	**753**	**494**	**543**	**959**	**881**	**626**	**647**	**1,058**	**950**	**446**	**638**	**1,119**	**1,081**	**732**
Taxes	-104	-167	-186	274	-135	-230	-215	-169	-165	-264	-214	-115	-156	-285	-259	-176
NCI	-4	-5	-7	-9	-9	-8	-8	-6	-4	-5	-4	-4	-4	-5	-5	-5
Net profit	**351**	**705**	**560**	**759**	**399**	**720**	**657**	**451**	**478**	**789**	**732**	**326**	**477**	**829**	**817**	**552**
Growth and margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sales growth	**50%**	**46%**	**42%**	**31%**	**4%**	**12%**	**12%**	**15%**	**16%**	**5%**	**2%**	**-6%**	**-4%**	**6%**	**11%**	**19%**
Organic	15%	2%	-4%	-4%	-4%	2%	3%	6%	4%	2%	5%	-1%	0%	1%	2%	4%
FX	6%	7%	7%	2%	-1%	1%	-3%	1%	0%	-6%	-6%	-8%	-7%	0%	2%	5%
Structure	30%	38%	40%	33%	9%	9%	12%	8%	11%	10%	3%	4%	3%	5%	7%	10%
Adj. EBITA growth	**73%**	**64%**	**58%**	**26%**	**4%**	**13%**	**13%**	**12%**	**14%**	**8%**	**5%**	**-3%**	**-3%**	**5%**	**12%**	**19%**
Adj. EBITA margin	**9.5%**	**11.7%**	**11.3%**	**9.5%**	**9.5%**	**11.9%**	**11.4%**	**9.2%**	**9.4%**	**12.2%**	**11.6%**	**9.5%**	**9.4%**	**12.1%**	**11.8%**	**9.5%**
EBIT margin	9.0%	11.2%	10.7%	8.0%	8.9%	11.3%	10.9%	8.6%	8.7%	11.6%	11.1%	6.7%	8.7%	11.5%	11.2%	8.8%
Product sales	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Refrigeration	2,660	2,883	3,031	2,627	2,722	3,205	3,299	2,851	2,858	2,906	3,079	2,606	2,761	3,075	3,234	2,851
HVAC	4,110	5,122	4,852	4,338	4,282	5,728	5,488	5,221	5,339	6,582	5,959	4,939	5,090	6,834	6,732	6,163
OEM	608	649	608	662	676	748	707	736	701	693	688	717	698	877	842	859
Corporate	0	0	0	0	0	0	-1	0	0	0	0	0	0	0	-32	-30
Group	**7,378**	**8,654**	**8,491**	**7,627**	**7,680**	**9,681**	**9,493**	**8,808**	**8,898**	**10,181**	**9,726**	**8,262**	**8,549**	**10,785**	**10,776**	**9,844**
Segment sales	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
EMEA	4,903	5,520	5,268	4,563	4,650	5,736	5,499	4,934	5,305	6,457	5,922	4,875	5,178	6,826	6,361	5,498
North America	1,118	1,827	1,924	1,468	1,486	2,447	2,428	2,001	1,944	2,383	2,362	1,760	1,803	2,471	2,768	2,416
APAC	1,389	1,317	1,314	1,613	1,566	1,519	1,575	1,891	1,678	1,366	1,460	1,655	1,615	1,520	1,680	1,960
Corporate	-32	-10	-15	-17	-22	-21	-9	-18	-29	-25	-18	-28	-48	-31	-32	-30
Group	**7,378**	**8,654**	**8,491**	**7,627**	**7,680**	**9,681**	**9,493**	**8,808**	**8,898**	**10,181**	**9,726**	**8,262**	**8,549**	**10,785**	**10,776**	**9,844**
Segment EBITA	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
EMEA	490	698	635	472	448	718	659	474	505	839	711	463	474	875	772	538
North America	121	274	262	142	150	355	332	168	176	328	333	161	172	332	386	217
APAC	141	89	100	159	171	135	131	204	192	132	137	190	197	147	163	227
Corporate	-49	-45	-38	-112	-36	-59	-38	-36	-41	-61	-48	-206	-39	-53	-53	-49
Group	**702**	**1,016**	**959**	**661**	**733**	**1,149**	**1,084**	**810**	**832**	**1,238**	**1,133**	**608**	**804**	**1,301**	**1,269**	**932**
Segment margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
EMEA	10.0%	12.6%	12.0%	10.3%	9.6%	12.5%	12.0%	9.6%	9.5%	13.0%	12.0%	9.5%	9.2%	12.8%	12.1%	9.8%
North America	10.9%	15.0%	13.6%	9.7%	10.1%	14.5%	13.7%	8.4%	9.1%	13.8%	14.1%	9.2%	9.5%	13.4%	13.9%	9.0%
APAC	10.1%	6.8%	7.6%	9.8%	10.9%	8.9%	8.3%	10.8%	11.5%	9.7%	9.4%	11.5%	12.2%	9.6%	9.7%	11.6%
Group	**9.5%**	**11.7%**	**11.3%**	**8.7%**	**9.5%**	**11.9%**	**11.4%**	**9.2%**	**9.4%**	**12.2%**	**11.6%**	**7.4%**	**9.4%**	**12.1%**	**11.8%**	**9.5%**

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**6,595**	**7,189**	**8,361**	**9,045**	**9,830**	**13,015**	**14,817**	**14,062**	**16,904**	**22,638**	**32,150**	**35,662**	**37,067**	**39,954**	**46,399**	**49,750**
Adj. EBITA	**435**	**504**	**590**	**620**	**757**	**1,122**	**1,274**	**1,085**	**1,410**	**2,204**	**3,398**	**3,776**	**3,986**	**4,306**	**5,088**	**5,549**
IAC	-34	0	0	0	0	0	0	0	0	-232	-60	0	-175	0	0	0
EBITA	**402**	**504**	**590**	**620**	**757**	**1,122**	**1,274**	**1,085**	**1,410**	**1,972**	**3,338**	**3,776**	**3,811**	**4,306**	**5,088**	**5,549**
PPA amortisation	-23	-23	-24	-27	-32	-37	-44	-50	-49	-71	-179	-205	-217	-251	-300	-300
EBIT	**378**	**481**	**567**	**593**	**725**	**1,085**	**1,230**	**1,035**	**1,361**	**1,901**	**3,158**	**3,571**	**3,594**	**4,055**	**4,788**	**5,249**
Net financials	-31	-35	-42	-32	-27	-31	-56	-58	-69	-179	-575	-563	-492	-486	-485	-335
PTP	**347**	**446**	**524**	**561**	**698**	**1,054**	**1,174**	**977**	**1,291**	**1,721**	**2,583**	**3,009**	**3,101**	**3,570**	**4,303**	**4,914**
Taxes	-102	-122	-152	-162	-178	-276	-301	-248	-302	-456	-183	-749	-758	-876	-1,033	-1,179
NCI	-10	-8	-7	-10	-9	-9	-9	-7	-11	-16	-25	-32	-17	-19	-21	-23
Net profit	**234**	**316**	**366**	**389**	**511**	**769**	**864**	**722**	**978**	**1,249**	**2,375**	**2,228**	**2,326**	**2,675**	**3,250**	**3,712**
Growth and margins	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**-2%**	**9%**	**16%**	**8%**	**9%**	**32%**	**14%**	**-5%**	**20%**	**34%**	**42%**	**11%**	**4%**	**8%**	**16%**	**7%**
Organic	0%	3%	5%	3%	5%	13%	4%	-6%	14%	16%	1%	2%	2%	2%	7%	7%
FX	-3%	4%	5%	-1%	2%	6%	3%	-3%	-2%	7%	5%	0%	-5%	0%	2%	0%
Structure	1%	2%	7%	7%	2%	13%	6%	4%	8%	11%	35%	10%	7%	6%	7%	0%
Adj. EBITA growth	**4%**	**16%**	**17%**	**5%**	**22%**	**48%**	**14%**	**-15%**	**30%**	**56%**	**54%**	**11%**	**6%**	**8%**	**18%**	**9%**
Adj. EBITA margin	**6.6%**	**7.0%**	**7.1%**	**6.9%**	**7.7%**	**8.6%**	**8.6%**	**7.7%**	**8.3%**	**9.7%**	**10.6%**	**10.6%**	**10.8%**	**10.8%**	**11.0%**	**11.2%**
EBIT margin	5.7%	6.7%	6.8%	6.6%	7.4%	8.3%	8.3%	7.4%	8.0%	8.4%	9.8%	10.0%	9.7%	10.1%	10.3%	10.6%
Product sales	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Refrigeration		4,922	5,765	5,960	5,891	7,542	7,758	6,810	7,427	8,743	11,201	12,077	11,449	11,920	12,801	13,408
HVAC		2,286	2,596	3,084	3,449	4,386	5,632	5,999	7,860	11,723	18,422	20,719	22,819	24,819	29,852	32,100
OEM		0	0	0	492	1,136	1,629	1,502	1,618	2,172	2,527	2,867	2,799	3,276	3,886	4,392
Corporate		-19	0	1	-1	-49	-202	-249	-1	0	0	-1	0	-62	-140	-150
Group	**6,595**	**7,189**	**8,361**	**9,045**	**9,830**	**13,015**	**14,817**	**14,062**	**16,904**	**22,638**	**32,150**	**35,662**	**37,067**	**39,954**	**46,399**	**49,750**
Segment sales	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EMEA	7,006	7,654	7,720	8,254	9,015	11,368	12,653	11,488	13,549	18,231	20,254	20,819	22,559	23,862	27,742	29,601
North America										*6,518*	6,337	8,362	8,449	9,459	11,337	12,327
APAC			641	947	989	1,875	2,427	2,824	3,386	4,472	5,633	6,551	6,159	6,774	7,459	7,971
Corporate	-411	-465	0	-156	-174	-228	-263	-250	-31	-65	-74	-70	-100	-141	-140	-150
Group	**6,595**	**7,189**	**8,361**	**9,045**	**9,830**	**13,015**	**14,817**	**14,062**	**16,904**	**22,638**	**32,150**	**35,662**	**37,067**	**39,954**	**46,399**	**49,750**
Segment EBITA	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EMEA	487	556	589	596	750	1,123	1,215	981	1,244	1,991	2,295	2,299	2,518	2,659	3,156	3,409
North America										*852*	799	1,005	998	1,107	1,354	1,502
APAC			49	68	78	104	149	194	260	377	488	641	651	733	821	886
Corporate	-86	-52	-47	-44	-71	-106	-90	-90	-94	-396	-244	-169	-357	-194	-244	-249
Group	**402**	**504**	**590**	**620**	**757**	**1,122**	**1,274**	**1,085**	**1,410**	**1,972**	**3,338**	**3,776**	**3,811**	**4,306**	**5,088**	**5,549**
Segment margins	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EMEA	7.0%	7.3%	7.6%	7.2%	8.3%	9.9%	9.6%	8.5%	9.2%	10.9%	11.3%	11.0%	11.2%	11.1%	11.4%	11.5%
North America										*13.1%*	12.6%	12.0%	11.8%	11.7%	11.9%	12.2%
APAC			7.6%	7.2%	7.9%	5.6%	6.1%	6.9%	7.7%	8.4%	8.7%	9.8%	10.6%	10.8%	11.0%	11.1%
Group	**6.1%**	**7.0%**	**7.1%**	**6.9%**	**7.7%**	**8.6%**	**8.6%**	**7.7%**	**8.3%**	**8.7%**	**10.4%**	**10.6%**	**10.3%**	**10.8%**	**11.0%**	**11.2%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	14,817	14,062	16,904	22,638	32,150	35,662	37,067	39,954	46,399	49,750
COGS	-10,154	-9,803	-11,869	-15,811	-21,821	-24,149	0	0	0	0
Gross profit	4,663	4,259	5,035	6,827	10,329	11,513	37,067	39,954	46,399	49,750
Other operating items	-3,009	-2,782	-3,201	-4,355	-6,299	-6,954	-32,444	-34,785	-40,401	-43,250
EBITDA	**1,654**	**1,476**	**1,835**	**2,472**	**4,030**	**4,560**	**4,623**	**5,169**	**5,999**	**6,500**
Depreciation and amortisation	-380	-391	-425	-500	-693	-784	-812	-863	-911	-951
of which leasing depreciation	-297	-310	-335	-391	-512	-572	-621	-632	-664	-696
EBITA	**1,274**	**1,085**	**1,410**	**1,972**	**3,338**	**3,776**	**3,811**	**4,306**	**5,088**	**5,549**
EO Items	0	0	0	-232	-60	0	-175	0	0	0
Impairment and PPA amortisation	-44	-50	-49	-71	-179	-205	-217	-251	-300	-300
EBIT	**1,230**	**1,035**	**1,361**	**1,901**	**3,158**	**3,571**	**3,594**	**4,055**	**4,788**	**5,249**
Net financial items	-56	-58	-69	-179	-575	-563	-492	-486	-485	-335
Pretax profit	**1,174**	**977**	**1,291**	**1,721**	**2,583**	**3,009**	**3,101**	**3,570**	**4,303**	**4,914**
Tax	-301	-248	-302	-456	-183	-749	-758	-876	-1,033	-1,179
Net profit	**873**	**729**	**989**	**1,265**	**2,400**	**2,259**	**2,343**	**2,693**	**3,270**	**3,735**
Minority interest	-9	-7	-11	-16	-25	-32	-17	-19	-21	-23
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**864**	**722**	**978**	**1,249**	**2,375**	**2,228**	**2,326**	**2,675**	**3,250**	**3,712**
EPS	2.26	1.89	2.56	3.27	4.68	4.38	4.57	5.25	6.38	7.29
EPS adj.	2.35	1.98	2.66	3.85	5.12	4.68	5.15	5.63	6.83	7.74
Total extraordinary items after tax	0	0	0	-171	-56	0	-132	0	0	0
Leasing payments	-297	-310	-335	-391	-512	-572	-621	-632	-664	-696
Tax rate (%)	*25.6*	*25.4*	*23.4*	*26.5*	*7.1*	*24.9*	*24.4*	*24.5*	*24.0*	*24.0*
Gross margin (%)	*31.5*	*30.3*	*29.8*	*30.2*	*32.1*	*32.3*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*11.2*	*10.5*	*10.9*	*10.9*	*12.5*	*12.8*	*12.5*	*12.9*	*12.9*	*13.1*
EBITA margin (%)	*8.6*	*7.7*	*8.3*	*8.7*	*10.4*	*10.6*	*10.3*	*10.8*	*11.0*	*11.2*
EBIT margin (%)	*8.3*	*7.4*	*8.0*	*8.4*	*9.8*	*10.0*	*9.7*	*10.1*	*10.3*	*10.6*
Pre-tax margin (%)	*7.9*	*6.9*	*7.6*	*7.6*	*8.0*	*8.4*	*8.4*	*8.9*	*9.3*	*9.9*
Net margin (%)	*5.9*	*5.2*	*5.9*	*5.6*	*7.5*	*6.3*	*6.3*	*6.7*	*7.0*	*7.5*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*13.8*	*-5.1*	*20.2*	*33.9*	*42.0*	*10.9*	*3.9*	*7.8*	*16.1*	*7.2*
EBITDA growth (%)	*38.8*	*-10.8*	*24.3*	*34.7*	*63.1*	*13.1*	*1.4*	*11.8*	*16.0*	*8.4*
EBITA growth (%)	*13.6*	*-14.9*	*29.9*	*39.9*	*69.3*	*13.1*	*0.9*	*13.0*	*18.2*	*9.1*
EBIT growth (%)	*13.3*	*-15.9*	*31.4*	*39.7*	*66.2*	*13.1*	*0.6*	*12.8*	*18.1*	*9.6*
Net profit growth (%)	*12.2*	*-16.6*	*35.8*	*27.9*	*89.7*	*-5.9*	*3.7*	*14.9*	*21.4*	*14.2*
EPS growth (%)	*12.3*	*-16.5*	*35.5*	*27.7*	*43.3*	*-6.5*	*4.3*	*15.0*	*21.5*	*14.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*21.6*	*16.6*	*20.4*	*21.2*	*17.0*	*9.8*	*10.1*	*11.8*	*13.1*	*13.5*
ROE adj. (%)	*22.7*	*17.7*	*21.4*	*25.3*	*18.7*	*10.7*	*11.7*	*12.9*	*14.3*	*14.6*
ROCE (%)	*15.8*	*12.2*	*13.5*	*13.4*	*12.5*	*9.7*	*9.2*	*10.3*	*11.6*	*12.3*
ROCE adj. (%)	*16.3*	*12.8*	*14.0*	*15.5*	*13.4*	*10.3*	*10.2*	*10.9*	*12.3*	*13.0*
ROIC (%)	*13.6*	*10.8*	*12.0*	*11.2*	*13.2*	*8.3*	*8.0*	*8.9*	*10.0*	*10.6*
ROIC adj. (%)	*13.6*	*10.8*	*12.0*	*12.5*	*13.4*	*8.3*	*8.4*	*8.9*	*10.0*	*10.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,654	1,476	1,835	2,704	4,090	4,560	4,798	5,169	5,999	6,500
EBITDA adj. margin (%)	*11.2*	*10.5*	*10.9*	*11.9*	*12.7*	*12.8*	*12.9*	*12.9*	*12.9*	*13.1*
EBITDA lease adj.	1,357	1,166	1,500	2,313	3,578	3,988	4,177	4,538	5,335	5,804
EBITDA lease adj. margin (%)	*9.2*	*8.3*	*8.9*	*10.2*	*11.1*	*11.2*	*11.3*	*11.4*	*11.5*	*11.7*
EBITA adj.	1,274	1,085	1,410	2,204	3,398	3,776	3,986	4,306	5,088	5,549
EBITA adj. margin (%)	*8.6*	*7.7*	*8.3*	*9.7*	*10.6*	*10.6*	*10.8*	*10.8*	*11.0*	*11.2*
EBIT adj.	1,230	1,035	1,361	2,133	3,218	3,571	3,769	4,055	4,788	5,249
EBIT adj. margin (%)	*8.3*	*7.4*	*8.0*	*9.4*	*10.0*	*10.0*	*10.2*	*10.1*	*10.3*	*10.6*
Pretax profit Adj.	1,218	1,026	1,340	2,024	2,822	3,214	3,493	3,821	4,603	5,214
Net profit Adj.	917	778	1,038	1,507	2,635	2,464	2,692	2,944	3,570	4,035
Net profit to shareholders adj.	908	771	1,027	1,491	2,610	2,433	2,675	2,926	3,550	4,012
Net adj. margin (%)	*6.2*	*5.5*	*6.1*	*6.7*	*8.2*	*6.9*	*7.3*	*7.4*	*7.7*	*8.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,654	1,476	1,835	2,472	4,030	4,560	4,623	5,169	5,999	6,500
Net financial items	-56	-58	-69	-179	-575	-563	-492	-486	-485	-335
Paid tax	-313	-288	-290	-491	-658	-819	-654	-876	-1,033	-1,179
Non-cash items	5	-9	19	254	-238	39	43	216	723	0
Cash flow before change in WC	1,290	1,121	1,494	2,056	2,559	3,217	3,519	4,023	5,204	4,985
Change in working capital	-36	209	-1,405	-1,975	-807	-137	689	-408	-1,485	-441

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**1,254**	**1,330**	**89**	**81**	**1,752**	**3,080**	**4,209**	**3,616**	**3,719**	**4,545**
Capex tangible fixed assets	-104	-150	-173	-172	-297	-387	-357	-400	-418	-448
Capex intangible fixed assets	-26	-17	-13	-22	-49	-38	-33	-32	-37	-40
Acquisitions and Disposals	-6	-185	-563	-1,137	-8,889	-2,305	-2,345	-3,710	-600	-400
Free cash flow	**1,117**	**978**	**-660**	**-1,250**	**-7,483**	**351**	**1,474**	**-526**	**2,664**	**3,657**
Dividend paid	-380	-221	-380	-419	-493	-659	-710	-764	-891	-942
Share issues and buybacks	0	0	-87	-29	13,708	-7	26	0	0	0
Leasing liability amortisation	-296	-310	-336	-386	-490	-543	-569	-590	-620	-650
Other non-cash items	-1,126	-193	-994	-1,349	-7,299	-1,349	-651	534	-123	400
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	1,560	1,563	2,668	4,416	11,891	13,833	14,913	16,689	16,689	16,689
Other intangible assets	574	540	802	1,068	5,548	6,383	3,982	3,763	3,500	3,240
Tangible fixed assets	486	544	703	872	1,687	2,428	2,513	3,865	4,036	4,229
Right-of-use asset	998	1,184	1,442	1,771	2,308	2,372	2,339	2,297	2,254	2,208
Total other fixed assets	329	325	380	465	627	554	735	735	735	735
Fixed assets	3,947	4,156	5,995	8,592	22,061	25,570	24,482	27,349	27,213	27,101
Inventories	3,755	3,389	5,057	7,389	9,961	11,723	10,800	11,587	12,760	13,432
Receivables	2,582	2,702	3,244	4,365	5,191	5,797	5,821	6,712	7,888	8,209
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	795	1,154	1,004	1,518	1,957	3,058	3,416	2,336	2,690	3,155
Total assets	**11,079**	**11,401**	**15,300**	**21,864**	**39,170**	**46,147**	**44,519**	**47,985**	**50,551**	**51,897**
Shareholders equity	4,282	4,412	5,173	6,603	21,323	24,066	21,795	23,706	26,065	28,835
Minority	87	76	93	111	120	150	96	115	136	158
Total equity	**4,369**	**4,489**	**5,266**	**6,714**	**21,443**	**24,216**	**21,891**	**23,821**	**26,200**	**28,993**
Long-term debt	1,178	2,621	3,495	5,313	7,161	8,304	6,585	7,730	8,053	6,453
Pension debt	147	158	142	110	107	131	108	115	115	115
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	1,039	1,220	1,476	1,814	2,371	2,466	2,473	2,587	2,587	2,587
Total other long-term liabilities	153	163	290	420	649	843	676	676	676	676
Short-term debt	1,638	98	1,164	2,857	2,722	4,574	7,264	6,264	5,264	4,864
Accounts payable	1,538	1,640	2,130	2,586	2,728	3,196	2,994	3,995	4,408	4,726
Other current liabilities	1,016	1,012	1,338	2,050	1,989	2,417	2,528	2,797	3,248	3,482
Total liabilities and equity	**11,078**	**11,401**	**15,300**	**21,864**	**39,170**	**46,147**	**44,519**	**47,985**	**50,551**	**51,897**
Net IB debt	3,207	2,944	5,273	8,576	10,404	12,417	13,014	14,359	13,329	10,864
Net IB debt excl. pension debt	3,060	2,786	5,131	8,466	10,297	12,286	12,906	14,244	13,214	10,749
Net IB debt excl. leasing	2,168	1,724	3,797	6,762	8,033	9,951	10,541	11,772	10,742	8,277
Capital employed	8,372	8,586	11,543	16,808	33,804	39,691	38,321	40,516	42,219	43,012
Capital invested	7,577	7,432	10,539	15,290	31,847	36,633	34,905	38,180	39,529	39,857
Working capital	3,783	3,439	4,834	7,118	10,435	11,906	11,099	11,507	12,992	13,432
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	53,140	53,140	53,140	53,140	70,491	70,684	70,763	70,763	70,763	70,763
Net IB debt adj.	3,207	2,944	5,273	8,576	10,404	12,417	13,014	14,359	13,329	10,864
Market value of minority	87	76	93	111	120	150	96	115	136	158
EV	**56,435**	**56,160**	**58,506**	**61,827**	**81,015**	**83,251**	**83,873**	**85,237**	**84,228**	**81,785**
Total assets turnover (%)	141.7	125.1	126.6	121.8	105.4	83.6	81.8	86.4	94.2	97.1
Working capital/sales (%)	25.0	25.7	24.5	26.4	27.3	31.3	31.0	28.3	26.4	26.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	73.4	65.6	100.1	127.7	48.5	51.3	59.4	60.3	50.9	37.5
Net debt / market cap (%)	6.0	5.5	9.9	16.1	14.8	17.6	18.4	20.3	18.8	15.4
Equity ratio (%)	39.4	39.4	34.4	30.7	54.7	52.5	49.2	49.6	51.8	55.9
Net IB debt adj. / equity (%)	73.4	65.6	100.1	127.7	48.5	51.3	59.4	60.3	50.9	37.5
Current ratio	1.70	2.63	2.01	1.77	2.30	2.02	1.57	1.58	1.81	1.90
EBITDA/net interest	29.5	25.3	26.4	13.8	7.0	8.1	9.4	10.6	12.4	19.4
Net IB debt/EBITDA (x)	1.9	2.0	2.9	3.5	2.6	2.7	2.8	2.8	2.2	1.7
Net IB debt/EBITDA lease adj. (x)	1.6	1.5	2.5	2.9	2.2	2.5	2.5	2.6	2.0	1.4
Interest coverage	22.8	18.6	20.3	11.0	5.8	6.7	7.7	8.9	10.5	16.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	382	382	382	382	507	509	509	509	509	509
Actual shares outstanding (avg)	382	382	382	382	507	509	509	509	509	509
Actual dividend per share	0.58	1.00	1.10	1.24	1.30	1.40	1.50	1.75	1.85	1.85
Reported earnings per share	2.27	1.90	2.56	3.27	4.68	4.38	4.57	5.25	6.38	7.29

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	382	382	382	382	507	509	509	509	509	509
Diluted shares adj.	382	382	382	382	507	509	509	509	509	509
EPS	2.26	1.89	2.56	3.27	4.68	4.38	4.57	5.25	6.38	7.29
Dividend per share	0.58	1.00	1.10	1.24	1.30	1.40	1.50	1.75	1.85	1.85
EPS adj.	2.35	1.98	2.66	3.85	5.12	4.68	5.15	5.63	6.83	7.74
BVPS	11.20	11.54	13.53	17.27	42.05	47.33	42.81	46.57	51.20	56.64
BVPS adj.	5.62	6.04	4.45	2.93	7.66	7.57	5.70	6.39	11.54	17.49
Net IB debt/share	8.39	7.70	13.79	22.43	20.52	24.42	25.56	28.21	26.18	21.34
Share price	139.00	139.00	139.00	139.00	139.00	139.00	139.00	139.00	139.00	139.00
Market cap. (m)	53,140	53,140	53,140	53,140	70,491	70,684	70,763	70,763	70,763	70,763
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	61.5	73.6	54.3	42.5	29.7	31.7	30.4	26.5	21.8	19.1
EV/sales (x)	3.8	4.0	3.5	2.7	2.5	2.3	2.3	2.1	1.8	1.6
EV/EBITDA (x)	34.1	38.0	31.9	25.0	20.1	18.3	18.1	16.5	14.0	12.6
EV/EBITA (x)	44.3	51.8	41.5	31.4	24.3	22.0	22.0	19.8	16.6	14.7
EV/EBIT (x)	45.9	54.3	43.0	32.5	25.7	23.3	23.3	21.0	17.6	15.6
Dividend yield (%)	0.4	0.7	0.8	0.9	0.9	1.0	1.1	1.3	1.3	1.3
FCF yield (%)	2.1	1.8	-1.2	-2.4	-10.6	0.5	2.1	-0.7	3.8	5.2
Le. adj. FCF yld. (%)	1.5	1.3	-1.9	-3.1	-11.3	-0.3	1.3	-1.6	2.9	4.2
P/BVPS (x)	12.41	12.04	10.27	8.05	3.31	2.94	3.25	2.99	2.71	2.45
P/BVPS adj. (x)	24.74	23.01	31.20	47.49	18.15	18.36	24.40	21.75	12.04	7.95
P/E adj. (x)	59.3	70.0	52.3	36.1	27.1	29.7	27.0	24.7	20.3	18.0
EV/EBITDA adj. (x)	34.1	38.0	31.9	22.9	19.8	18.3	17.5	16.5	14.0	12.6
EV/EBITA adj. (x)	44.3	51.8	41.5	28.1	23.8	22.0	21.0	19.8	16.6	14.7
EV/EBIT adj. (x)	45.9	54.3	43.0	29.0	25.2	23.3	22.3	21.0	17.6	15.6
EV/CE (x)	6.7	6.5	5.1	3.7	2.4	2.1	2.2	2.1	2.0	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	1.2	1.1	0.9	1.1	1.2	1.1	1.1	1.0	1.0
Capex/depreciation	1.6	2.1	2.1	1.8	1.9	2.0	2.0	1.9	1.8	1.9

Source: ABG Sundal Collier, Company Data

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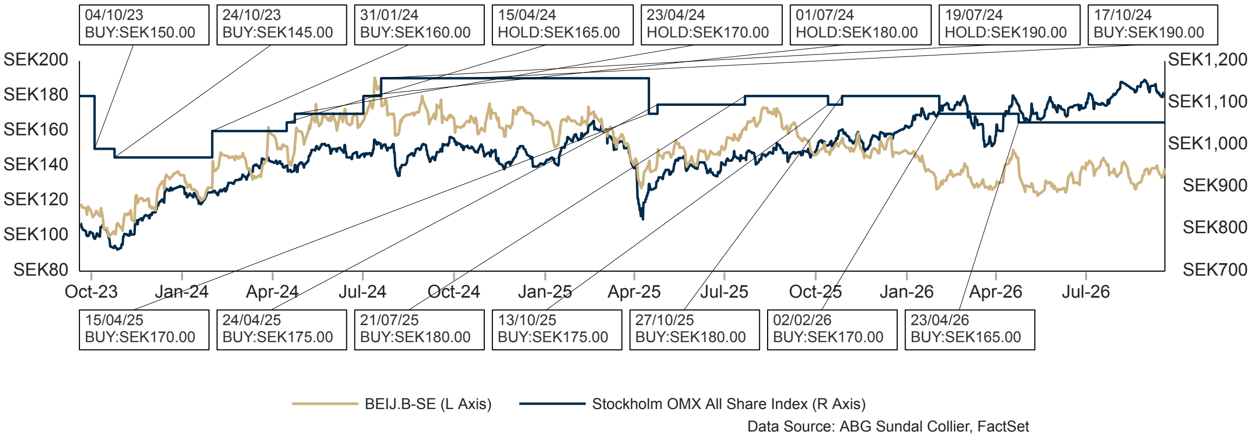
Company: Beijer Ref **Currency:** SEK **Current Recommendation:** BUY
Date: 17/9/2026 **Current Target price:** 170.00
Current Share price: 139.00



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