

## HANZA

### Strong demand, yet some margin pressure

- Main Markets continue to perform despite a tough market
- '23e-'24e EBITA up by 4%, '22e kept as is
- Fair value raised to SEK 38-58 (35-55) per share

#### Q1 outcome

HANZA reported Q1 sales of SEK 824m (+18% vs. ABGSCe 700m, +16% vs. FactSet consensus 708m), up 45% y-o-y (+26% organic, +16% M&A, +3% FX). The impressive organic growth (+14pp vs. ABGSCe 12%) shows that demand is strong, and the company says it now has a record order book in Germany, as demand is recovering after the pandemic. Main Markets reported another solid quarter above our expectations despite having to deal with external factors such as material shortages and Omicron effects. However, Other Markets' margin continues to be affected by the ongoing expansion program, yet management says that earnings in the segment should normalise in H2'22, once the program is completed. All in all, group EBITA was SEK 41m (+6% vs. ABGSCe 39m, 0% vs. cons. 41m), for a margin of 5.0% (ABGSCe 5.6%, cons. 5.8%).

#### EBITA raised by 4% for '23e-'24e, unchanged for '22e

Due to the significant sales beat and the stated record order book in Germany, we raise sales for '22e-'24e by 5%. However, we take a more conservative view on '22e margins in Other Markets, particularly in H1. As such, we keep '22e EBITA flat on the higher sales but lower margin, but we raise '23e-'24e EBITA by 4%.

#### 11-9x '22e-'23e EV/EBITA, fair value SEK 38-58 (35-55)

As mentioned, we are more positive on the growth outlook following the Q1 report due to the strong demand shown. Also, despite some margin headwinds in Other Markets in H1'22e, we still see the margin gap between Main Markets and Other Markets tightening once the program is completed. On our estimates, the share now trading at 11-9x '22e-'23e EV/EBITA, and following our estimate revisions, we raise our fair value range to SEK 38-58 (35-55) per share.

**Analyst(s):** adrian.gilani@abgsc.se, +46 8 566 286 92  
max.bacco@abgsc.se, +46 708 448 688  
erik.cassel@abgsc.se, +46 8 566 286 25

SEKm	2020	2021	2022e	2023e	2024e
Sales	2,155	2,515	3,105	3,291	3,423
EBITDA	139	232	290	328	345
EBITDA margin (%)	6.4	9.2	9.4	10.0	10.1
EBIT adj	54	130	163	193	205
EBIT adj margin (%)	2.5	5.2	5.2	5.9	6.0
Pretax profit	9	100	130	160	171
EPS rep	-0.04	2.25	2.70	3.44	3.67
EPS adj	1.14	2.76	3.16	3.93	4.19
Sales growth (%)	4.2	16.7	23.4	6.0	4.0
EPS growth (%)	-106.0	5,376.6	19.7	27.6	6.8

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

### Commissioned research

Not rated

Estimate changes (%)

	2022e	2023e	2024e
Sales	5.2%	4.8%	4.8%
EBIT (rep)	-0.6%	3.8%	3.8%
EPS (rep)	-3.9%	3.6%	3.6%

Source: ABG Sundal Collier

Share price (SEK)	03/05/2022	40.6
Fair value range (per share)		38-58

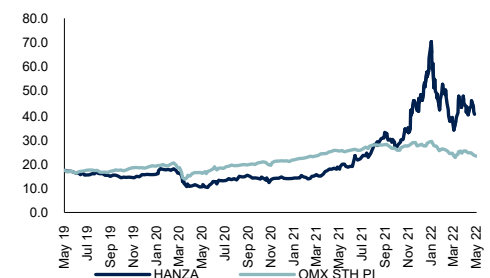
Capital Goods, Sweden  
HANZA.ST/HANZA SS

MCap (SEKm)	1,469
MCap (EURm)	141
Net debt (EURm)	52

No. of shares (m)	36.2
Free float (%)	58
Av. daily volume (k)	55

Next event AGM: 10 May

### Performance



	1m	3m	12m
Absolute (%)	-8.6	-21.1	121.6

Source: FactSet

	2022e	2023e	2024e
P/E (x)	15.0	11.8	11.0
P/E adj (x)	12.8	10.3	9.7
P/BVPS (x)	2.24	1.95	1.73
EV/EBITDA (x)	6.9	6.0	5.6
EV/EBIT adj (x)	12.4	10.3	9.5
EV/sales (x)	0.65	0.60	0.57
ROE adj (%)	18.4	20.2	18.9
Dividend yield (%)	1.8	1.8	2.5
FCF yield (%)	9.2	4.4	4.9
Lease adj. FCF yld (%)	9.2	4.4	4.9
Net IB debt/EBITDA	1.9	1.5	1.4
Lease adj. ND/EBITDA	1.3	1.4	1.2

### Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

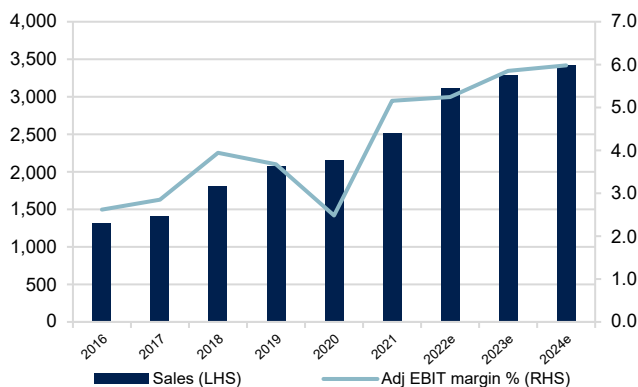
### Company description

HANZA is a manufacturing company founded in 2008 with the vision “all you need is one”. This means that it aims to provide a complete manufacturing solution for its clients. The company’s manufacturing expertise spans over solutions within mechanics, electronics, cabling and assembly. HANZA’s production sites are formed as clusters serving customers at a local level, with operations in the Nordic, Baltics, Asia and Central Europe.

### Risks

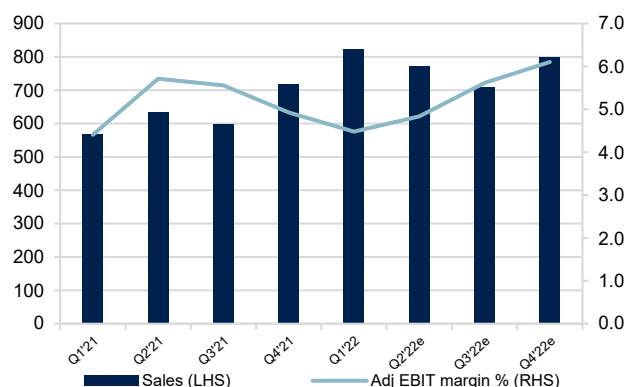
HANZA’s biggest risk is its exposure towards the overall economic cycle. In a recession, we expect that it will be difficult for HANZA to maintain its 10% sales growth target. Increased competition and consequent price pressure might affect the group negatively. Furthermore, it could be difficult for the company to find and hire the right competence during high-growth periods.

#### Annual sales and adj. EBIT margin SEKm



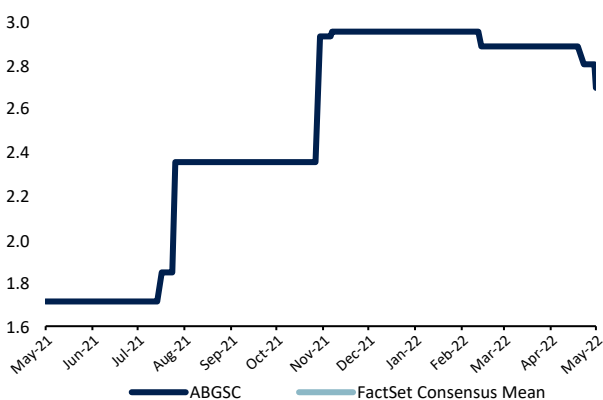
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



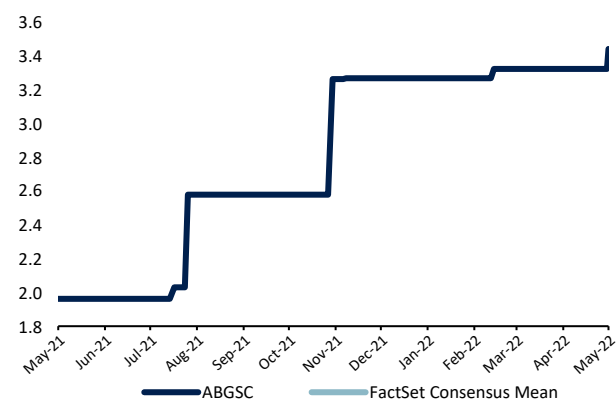
Source: ABG Sundal Collier, Company data

#### EPS estimate changes, 2022e, SEK



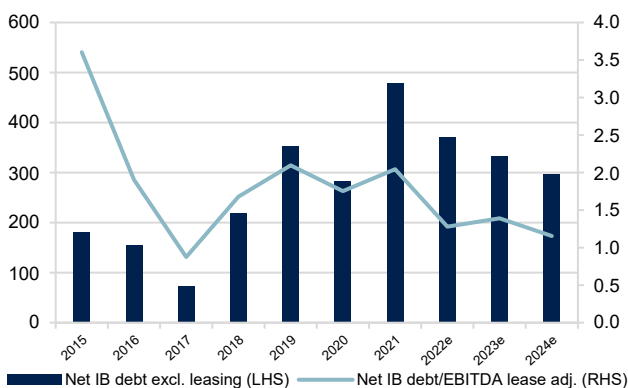
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2023e, SEK



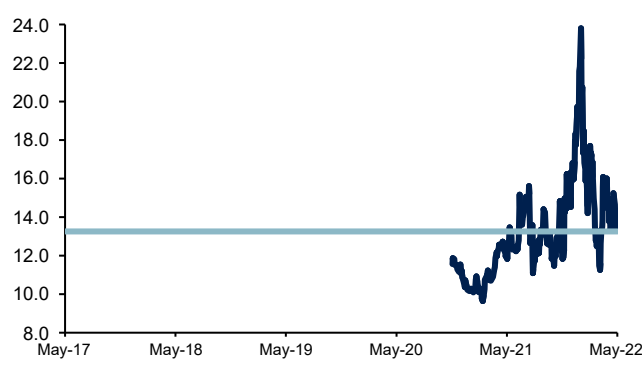
Source: ABG Sundal Collier, FactSet

#### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

#### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Q1'22 outcome vs. expectations

Deviation table	Last yr.	Actual	ABGSCe			FactSet consensus	
Income statement	Q1'21	Q1'22	y-o-y	Q1'22e	Dev %	Q1'22e	Dev %
<b>Net sales</b>	<b>567</b>	<b>824</b>	<b>45%</b>	<b>700</b>	<b>18%</b>	<b>708</b>	<b>16%</b>
Gross profit	260	361	38%	331	9%	336	7%
<b>Adj. EBITA</b>	<b>29</b>	<b>41</b>	<b>45%</b>	<b>39</b>	<b>6%</b>	<b>41</b>	<b>0%</b>
Non-recurring items	-6	0	-100%	0	n.a.	0	
<b>EBITA</b>	<b>23</b>	<b>41</b>	<b>83%</b>	<b>39</b>	<b>6%</b>	<b>41</b>	<b>0%</b>
<b>EBIT</b>	<b>19</b>	<b>37</b>	<b>94%</b>	<b>35</b>	<b>5%</b>	<b>37</b>	<b>-1%</b>
PTP	12	25	114%	28	-10%	31	-18%
<b>Net profit</b>	<b>9</b>	<b>19</b>	<b>111%</b>	<b>21</b>	<b>-8%</b>	<b>23</b>	<b>-15%</b>
<b>Growth and margins</b>	<b>Q1'21</b>	<b>Q1'22</b>	<b>y-o-y</b>	<b>Q1'22e</b>	<b>Dev %</b>		
Net sales y-o-y	-5.3%	45.2%		23.4%	21.8pp	24.7%	20.5pp
Adj. EBITA y-o-y	39.7%	44.6%		36.6%	8.0pp	42.2%	2.4pp
Gross margin	45.9%	43.8%	-2.1%	47.2%	-3.5pp	47.5%	-3.7pp
Adj. EBITA margin	5.0%	5.0%	0.0%	5.6%	-0.6pp	5.8%	-0.8pp
<b>Main markets</b>	<b>Q1'21</b>	<b>Q1'22</b>	<b>y-o-y</b>	<b>Q1'22e</b>	<b>Dev %</b>		
Net sales	301	482	60%	398	21%		
Adj. EBITA	19	38	97%	30	24%		
Adj. EBITA margin	6.3%	7.8%	1.5%	7.6%	0.2pp		
<b>Other Markets</b>	<b>Q1'21</b>	<b>Q1'22</b>	<b>y-o-y</b>	<b>Q1'22e</b>	<b>Dev %</b>		
Net sales	267	342	28%	302	13%		
Adj. EBITA	10	5	-56%	10	-52%		
Adj. EBITA margin	3.9%	1.3%		3.2%	-1.9pp		
<b>Business Development</b>	<b>Q1'21</b>	<b>Q1'22</b>	<b>y-o-y</b>	<b>Q1'22e</b>	<b>Dev %</b>		
Net sales	0.0	0.0	n.a.	0.0	n.a.		
Adj. EBITA	-0.9	-0.9	0%	-1.0	-10%		

Source: ABG Sundal Collier estimates, company data, FactSet

Estimate changes, '22e-'24e

Estimate changes Income statement	Old forecast			New forecast			% change			ABGSCe vs. FactSet cons.		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
<b>Net sales</b>	<b>2,951</b>	<b>3,140</b>	<b>3,266</b>	<b>3,105</b>	<b>3,291</b>	<b>3,423</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>5.3%</b>
Gross profit	1,409	1,451	1,509	1,449	1,520	1,581	3%	5%	5%	3.4%	5.0%	5.0%
<b>Adj. EBITA</b>	<b>180</b>	<b>203</b>	<b>215</b>	<b>180</b>	<b>211</b>	<b>223</b>	<b>0%</b>	<b>4%</b>	<b>4%</b>	<b>-3.1%</b>	<b>2.1%</b>	<b>2.4%</b>
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.			
<b>EBITA</b>	<b>180</b>	<b>203</b>	<b>215</b>	<b>180</b>	<b>211</b>	<b>223</b>	<b>0%</b>	<b>4%</b>	<b>4%</b>			
<b>EBIT</b>	<b>164</b>	<b>186</b>	<b>197</b>	<b>163</b>	<b>193</b>	<b>205</b>	<b>-1%</b>	<b>4%</b>	<b>4%</b>	<b>-4.9%</b>	<b>1.6%</b>	<b>1.4%</b>
PTP	135	154	165	130	160	171	-4%	4%	4%	-9.8%	-2.0%	-4.7%
<b>Net profit</b>	<b>102</b>	<b>120</b>	<b>128</b>	<b>98</b>	<b>125</b>	<b>133</b>	<b>-4%</b>	<b>4%</b>	<b>4%</b>	<b>-8.6%</b>	<b>0.2%</b>	<b>0.3%</b>
<b>Growth and margins</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>			
Net sales y-o-y	17.3%	6.4%	4.0%	23.4%	6.0%	4.0%	6.1pp	-0.4pp	0.0pp	6.1pp	0.6pp	-0.4pp
Adj. EBITA y-o-y	23.7%	12.7%	6.1%	23.4%	17.2%	6.1%	-0.3pp	4.5pp	0.0pp	-4.8pp	5.9pp	0.3pp
Gross margin	47.8%	46.2%	46.2%	46.7%	46.2%	46.2%	-1.1pp	0.0pp	0.0pp	-0.8pp	-0.3pp	-0.1pp
Adj. EBITA margin	6.1%	6.5%	6.6%	5.8%	6.4%	6.5%	-0.3pp	-0.1pp	-0.1pp	-0.5pp	-0.2pp	-0.2pp
<b>Main markets</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>			
Net sales	1,688	1,789	1,861	1,785	1,892	1,967	6%	6%	6%			
Adj. EBITA	133	143	149	142	151	157	7%	6%	6%			
Adj. EBITA margin	7.9%	8.0%	8.0%	8.0%	8.0%	8.0%	0.1pp	0.0pp	0.0pp			
<b>Other Markets</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>			
Net sales	1,263	1,351	1,405	1,320	1,399	1,455	5%	4%	4%			
Adj. EBITA	52	61	67	41	60	67	-20%	-1%	-1%			
Adj. EBITA margin	4.1%	4.5%	4.8%	3.1%	4.3%	4.6%	-0.9pp	-0.2pp	-0.2pp			
<b>Business Development</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>			
Net sales	0	0	0	0	0	0	n.a.	n.a.	n.a.			
Adj. EBITA	-4	-1	-1	-4	-1	-1	-3%	0%	0%			

Source: ABG Sundal Collier estimates, company data, FactSet

## Detailed quarterly figures

Quarterly overview, SEKm	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
<b>Sales</b>	<b>599</b>	<b>559</b>	<b>503</b>	<b>494</b>	<b>567</b>	<b>634</b>	<b>597</b>	<b>717</b>	<b>824</b>	<b>773</b>	<b>709</b>	<b>798</b>
COGS	-321	-322	-292	-265	-307	-336	-326	-397	-463	-410	-370	-413
<b>Gross Profit</b>	<b>278</b>	<b>237</b>	<b>211</b>	<b>229</b>	<b>260</b>	<b>298</b>	<b>271</b>	<b>320</b>	<b>361</b>	<b>364</b>	<b>339</b>	<b>385</b>
SG&A	-262	-254	-196	-213	-241	-262	-238	-281	-324	-326	-299	-337
<b>EBIT</b>	<b>17</b>	<b>-16</b>	<b>15</b>	<b>15</b>	<b>19</b>	<b>36</b>	<b>33</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>49</b>
Non-recurring items	0	-28	0	3	-6	0	0	4	0	0	0	0
<b>Adj. EBIT</b>	<b>17</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>25</b>	<b>36</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>49</b>
Amortisation	-4	-4	-6	-3	-4	-4	-4	-4	-4	-4	-4	-4
<b>Adj. EBITA</b>	<b>20</b>	<b>15</b>	<b>21</b>	<b>16</b>	<b>29</b>	<b>40</b>	<b>37</b>	<b>39</b>	<b>41</b>	<b>42</b>	<b>44</b>	<b>53</b>
Net financial expenses	-7	-4	-6	-5	-7	-6	-8	-7	-12	-7	-7	-7
PTP	10	-20	9	11	12	31	26	32	25	30	33	42
Taxes	-3	1	-3	-5	-3	-5	-6	-6	-6	-8	-8	-10
NCI	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>6</b>	<b>-20</b>	<b>7</b>	<b>5</b>	<b>9</b>	<b>26</b>	<b>20</b>	<b>25</b>	<b>19</b>	<b>23</b>	<b>25</b>	<b>31</b>
Margin and growth metrics	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
<b>Sales growth</b>	<b>20%</b>	<b>10%</b>	<b>-2%</b>	<b>-10%</b>	<b>-5%</b>	<b>13%</b>	<b>19%</b>	<b>45%</b>	<b>45%</b>	<b>22%</b>	<b>19%</b>	<b>11%</b>
Gross margin	46.5%	42.5%	41.9%	46.3%	45.9%	47.0%	45.4%	44.6%	43.8%	47.0%	47.8%	48.3%
<b>EBIT margin</b>	<b>2.8%</b>	<b>-2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>5.6%</b>	<b>6.1%</b>
Adj. EBIT margin	2.8%	2.0%	3.0%	2.6%	4.4%	5.7%	5.6%	4.9%	4.5%	4.8%	5.6%	6.1%
<b>Adj. EBITA margin</b>	<b>3.4%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.7%</b>
Tax rate	32.6%	3.4%	27.5%	50.9%	22.9%	15.3%	22.3%	20.3%	24.1%	25.0%	25.0%	25.0%
EBIT y-o-y	-2.9%	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.3%	19.3%	25.2%
Sales per segment, SEKm	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
Main Markets	338	306	266	255	301	339	315	407	482	440	399	464
Other markets	261	253	237	238	267	295	282	309	342	334	311	334
<b>Group</b>	<b>599</b>	<b>559</b>	<b>503</b>	<b>494</b>	<b>567</b>	<b>634</b>	<b>597</b>	<b>717</b>	<b>824</b>	<b>773</b>	<b>709</b>	<b>798</b>
Segment adj. EBITA SEKm	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
Main Markets	19	10	11	11	19	27	30	35	38	34	32	38
Other markets	2	5	10	10	10	15	10	7	5	8	12	16
Business Development	-1	0	0	-3	-1	-1	-2	-3	-1	-1	-1	-1
<b>Group</b>	<b>20</b>	<b>15</b>	<b>21</b>	<b>19</b>	<b>29</b>	<b>40</b>	<b>37</b>	<b>39</b>	<b>41</b>	<b>42</b>	<b>44</b>	<b>53</b>
NRI	0	-28	0	3	-6	0	0	4	0	0	0	0
adj. EBITA-margin	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
Main Markets	5.6%	3.2%	4.3%	4.3%	6.3%	7.9%	9.4%	8.7%	7.8%	7.8%	8.1%	8.2%
Other markets	0.8%	1.9%	4.3%	4.4%	3.9%	5.0%	3.4%	2.3%	1.3%	2.5%	4.0%	4.8%
<b>Group</b>	<b>3.4%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.7%</b>
Other metrics R12m	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22e	Q3'22e	Q4'22e
FCF conversion	719%	n.m	74%	1144%	304%	-83%	-222%	-85%	-100%	585%	61%	80%
ND/EBITDA	2.2	2.5	2.5	2.1	2.5	2.1	2.0	2.3	2.2	1.6	1.5	1.3
NWC / Sales	13%	12%	12%	9%	10%	12%	13%	14%	16%	12%	12%	12%
ROE	4%	-1%	0%	0%	0%	9%	11%	14%	15%	14%	14%	14%
ROIC	4%	2%	2%	3%	3%	7%	8%	9%	10%	10%	10%	10%

Source: ABG Sundal Collier estimates, company data

## Detailed annual figures

Annual overview, SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>1,035</b>	<b>985</b>	<b>1,206</b>	<b>1,306</b>	<b>1,400</b>	<b>1,811</b>	<b>2,068</b>	<b>2,155</b>	<b>2,515</b>	<b>3,105</b>	<b>3,291</b>	<b>3,423</b>
COGS	-634	-596	-711	-718	-807	-1,006	-1,121	-1,200	-1,366	-1,656	-1,771	-1,841
<b>Gross Profit</b>	<b>402</b>	<b>389</b>	<b>495</b>	<b>588</b>	<b>593</b>	<b>805</b>	<b>947</b>	<b>955</b>	<b>1,149</b>	<b>1,449</b>	<b>1,520</b>	<b>1,581</b>
SG&A	-407	-412	-444	-562	-557	-751	-890	-924	-1,022	-1,286	-1,328	-1,377
<b>EBIT</b>	<b>-5</b>	<b>-23</b>	<b>51</b>	<b>25</b>	<b>36</b>	<b>54</b>	<b>57</b>	<b>31</b>	<b>128</b>	<b>163</b>	<b>193</b>	<b>205</b>
Non-recurring items	0	0	40	-9	-4	-17	-19	-22	-2	0	0	0
<b>Adj. EBIT</b>	<b>-5</b>	<b>-23</b>	<b>11</b>	<b>34</b>	<b>40</b>	<b>71</b>	<b>76</b>	<b>53</b>	<b>130</b>	<b>163</b>	<b>193</b>	<b>205</b>
Amortisation	0	-1	-1	0	0	-7	-11	-16	-16	-17	-18	-19
<b>Adj. EBITA</b>	<b>0</b>	<b>-22</b>	<b>11</b>	<b>34</b>	<b>40</b>	<b>79</b>	<b>87</b>	<b>70</b>	<b>146</b>	<b>180</b>	<b>211</b>	<b>223</b>
Net financial expenses	-17	-14	-17	-22	-16	-25	-25	-22	-28	-33	-33	-34
PTP	-22	-37	34	4	19	29	32	9	100	130	160	171
Taxes	-2	3	4	-2	-3	-8	-9	-10	-20	-32	-35	-38
NCI	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>-23</b>	<b>-34</b>	<b>37</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>80</b>	<b>98</b>	<b>125</b>	<b>133</b>
Margin and growth metrics	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales growth</b>	<b>8%</b>	<b>-5%</b>	<b>23%</b>	<b>8%</b>	<b>7%</b>	<b>29%</b>	<b>14%</b>	<b>4%</b>	<b>17%</b>	<b>23%</b>	<b>6%</b>	<b>4%</b>
Gross margin	38.8%	39.5%	41.0%	45.0%	42.3%	44.5%	45.8%	44.3%	45.7%	46.7%	46.2%	46.2%
<b>EBIT margin</b>	<b>-0.5%</b>	<b>-2.4%</b>	<b>4.2%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.0%</b>
Adj. EBIT margin	-0.5%	-2.4%	0.9%	2.6%	2.9%	3.9%	3.7%	2.5%	5.2%	5.2%	5.9%	6.0%
EBITA margin	-0.5%	-2.3%	4.3%	1.9%	2.6%	3.4%	3.3%	2.2%	5.7%	5.8%	6.4%	6.5%
<b>Adj. EBITA margin</b>	<b>0.0%</b>	<b>-2.3%</b>	<b>0.9%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>6.5%</b>
Tax rate	-7.8%	8.9%	-10.3%	45.7%	15.5%	28.8%	26.9%	115.7%	19.6%	24.8%	22.0%	22.0%
EBIT y-o-y	-53%	366%	-319%	-51%	42%	52%	5%	-45%	307%	28%	18%	6%
Sales per segment, SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Main Markets					553	910	1,112	1,165	1,362	1,785	1,892	1,967
Other markets					846	901	955	990	1,153	1,320	1,399	1,455
<b>Group</b>					<b>1,400</b>	<b>1,811</b>	<b>2,067</b>	<b>2,155</b>	<b>2,515</b>	<b>3,105</b>	<b>3,291</b>	<b>3,423</b>
adj. EBITA per segment, SEI	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Main Markets					18	67	62	51	111	142	151	157
Other markets					24	15	28	28	42	41	60	67
Business Development					-2	-4	-4	-3	-7	-4	-1	-1
<b>Group</b>					<b>40</b>	<b>79</b>	<b>86</b>	<b>75</b>	<b>146</b>	<b>180</b>	<b>211</b>	<b>223</b>
adj. EBITA-margin per segmr	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Main Markets					3.2%	7.4%	5.5%	4.4%	8.1%	8.0%	8.0%	8.0%
Other markets					2.8%	1.6%	3.0%	2.8%	3.6%	3.1%	4.3%	4.6%
<b>Group</b>					<b>2.9%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>6.5%</b>
Other metrics	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
FCF conversion	-94%	50%	-110%	2205%	492%	-363%	-65%	n.a	n.a	138%	52%	54%
ND/EBITDA	3.9x	11.5x	2.0x	2.1x	0.9x	1.9x	3.3x	2.9x	2.8x	1.9x	1.5x	1.4x
NWC / Sales	9%	9%	11%	10%	9%	8%	14%	9%	14%	9%	9%	9%
ROE	-17%	-22%	15%	1%	5%	5%	5%	0%	14%	15%	17%	16%
ROIC	-1%	-7%	14%	4%	7%	6%	4%	-1%	9%	11%	12%	12%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022e	Q3 2022e	Q4 2022e
Sales	567	634	597	717	824	773	709	798
COGS	-307	-336	-326	-397	-463	-410	-370	-413
Gross profit	260	298	271	320	361	364	339	385
Other operating items	-218	-235	-212	-252	-294	-293	-269	-302
<b>EBITDA</b>	<b>43</b>	<b>63</b>	<b>59</b>	<b>67</b>	<b>66</b>	<b>71</b>	<b>70</b>	<b>83</b>
Depreciation and amortisation	-20	-22	-22	-24	-25	-29	-27	-30
<b>EBITA</b>	<b>23</b>	<b>40</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>42</b>	<b>44</b>	<b>53</b>
EO items	-6	0	0	4	0	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-4
<b>EBIT</b>	<b>19</b>	<b>36</b>	<b>33</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>49</b>
Net financial items	-7	-6	-8	-7	-12	-7	-7	-7
<b>Pretax profit</b>	<b>12</b>	<b>31</b>	<b>26</b>	<b>32</b>	<b>25</b>	<b>30</b>	<b>33</b>	<b>42</b>
Tax	-3	-5	-6	-6	-6	-8	-8	-10
<b>Net profit</b>	<b>9</b>	<b>26</b>	<b>20</b>	<b>25</b>	<b>19</b>	<b>23</b>	<b>25</b>	<b>31</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>9</b>	<b>26</b>	<b>20</b>	<b>25</b>	<b>19</b>	<b>23</b>	<b>25</b>	<b>31</b>
EPS	0.27	0.73	0.56	0.70	0.53	0.63	0.68	0.86
EPS Adj	0.37	0.84	0.67	0.81	0.65	0.74	0.79	0.98
Total extraordinary items after tax	-6	0	0	4	0	0	0	0
Tax rate (%)	22.9	15.3	22.3	20.3	24.1	25.0	25.0	25.0
Gross margin (%)	45.9	47.0	45.4	44.6	43.8	47.0	47.8	48.3
EBITDA margin (%)	7.5	9.9	9.9	9.4	8.1	9.1	9.9	10.4
EBITA margin (%)	4.0	6.4	6.3	6.0	5.0	5.4	6.2	6.7
EBIT margin (%)	3.3	5.7	5.6	5.4	4.5	4.8	5.6	6.1
Pretax margin (%)	2.1	4.8	4.3	4.4	3.1	3.9	4.6	5.2
Net margin (%)	1.6	4.1	3.3	3.5	2.3	2.9	3.5	3.9
<b>Growth rates Y/Y</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022e</b>	<b>Q3 2022e</b>	<b>Q4 2022e</b>
Sales growth (%)	-5.3	13.4	18.7	45.1	45.2	22.0	18.8	11.4
EBITDA growth (%)	2.9	228.3	55.2	69.3	55.5	12.7	18.6	23.2
EBIT growth (%)	13.1	+chg	119.7	152.6	94.2	3.3	19.3	25.2
Net profit growth (%)	42.2	+chg	201.5	384.6	111.0	-12.6	23.4	23.8
EPS growth (%)	42.2	+chg	201.5	384.6	111.0	-12.6	23.4	23.8
<b>Adj earnings numbers</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022e</b>	<b>Q3 2022e</b>	<b>Q4 2022e</b>
EBITDA Adj	49	63	59	64	66	71	70	83
EBITDA Adj margin (%)	8.6	9.9	9.9	8.9	8.1	9.1	9.9	10.4
EBITA Adj	29	40	37	39	41	42	44	53
EBITA Adj margin (%)	5.0	6.4	6.2	5.5	5.0	5.4	6.2	6.7
EBIT Adj	25	36	33	35	37	37	40	49
EBIT Adj margin (%)	4.4	5.7	5.6	4.9	4.5	4.8	5.6	6.1
Pretax profit Adj	21	35	30	32	30	35	37	46
Net profit Adj	19	30	24	26	24	27	28	36
Net profit to shareholders Adj	19	30	24	26	24	27	28	36
Net Adj margin (%)	3.3	4.8	4.0	3.6	2.9	3.5	4.0	4.5

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1,206	1,306	1,400	1,811	2,068	2,155	2,515	3,105	3,291	3,423
COGS	-711	-718	-807	-1,006	-1,121	-1,200	-1,366	-1,656	-1,771	-1,841
Gross profit	495	588	593	805	947	955	1,149	1,449	1,520	1,581
Other operating items	-404	-515	-514	-692	-798	-816	-917	-1,159	-1,193	-1,236
<b>EBITDA</b>	<b>91</b>	<b>73</b>	<b>79</b>	<b>113</b>	<b>149</b>	<b>139</b>	<b>232</b>	<b>290</b>	<b>328</b>	<b>345</b>
Depreciation and amortisation	-39	-48	-43	-52	-81	-91	-89	-111	-117	-122
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>52</b>	<b>25</b>	<b>36</b>	<b>61</b>	<b>68</b>	<b>48</b>	<b>143</b>	<b>180</b>	<b>211</b>	<b>223</b>
EO items	40	-9	-4	-17	-19	-22	-2	0	0	0
Impairment and PPA amortisation	-1	0	-0	-7	-11	-17	-16	-17	-18	-19
<b>EBIT</b>	<b>51</b>	<b>25</b>	<b>36</b>	<b>54</b>	<b>57</b>	<b>31</b>	<b>128</b>	<b>163</b>	<b>193</b>	<b>205</b>
Net financial items	-17	-22	-16	-25	-25	-22	-28	-33	-33	-34
<b>Pretax profit</b>	<b>34</b>	<b>4</b>	<b>19</b>	<b>29</b>	<b>32</b>	<b>9</b>	<b>100</b>	<b>130</b>	<b>160</b>	<b>171</b>
Tax	4	-2	-3	-8	-9	-10	-20	-32	-35	-38
<b>Net profit</b>	<b>38</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>80</b>	<b>98</b>	<b>125</b>	<b>133</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>38</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>80</b>	<b>98</b>	<b>125</b>	<b>133</b>
EPS	3.17	0.09	0.68	0.74	0.72	-0.04	2.25	2.70	3.44	3.67
EPS Adj	-0.20	0.49	0.87	1.61	1.63	1.14	2.76	3.16	3.93	4.19
Total extraordinary items after tax	40	-9	-4	-17	-19	-22	-2	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	-88	-88
Tax rate (%)	10.3	45.7	15.5	28.8	26.9	115.7	19.6	24.8	22.0	22.0
Gross margin (%)	41.0	45.0	42.3	44.5	45.8	44.3	45.7	46.7	46.2	46.2
EBITDA margin (%)	7.5	5.6	5.7	6.3	7.2	6.4	9.2	9.4	10.0	10.1
EBITA margin (%)	4.3	1.9	2.6	3.4	3.3	2.2	5.7	5.8	6.4	6.5
EBIT margin (%)	4.2	1.9	2.6	3.0	2.7	1.5	5.1	5.2	5.9	6.0
Pretax margin (%)	2.8	0.3	1.4	1.6	1.6	0.4	4.0	4.2	4.9	5.0
Net margin (%)	3.1	0.1	1.2	1.1	1.1	-0.1	3.2	3.1	3.8	3.9
<b>Growth rates Y/Y</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Sales growth (%)	22.5	8.2	7.2	29.4	14.2	4.2	16.7	23.4	6.0	4.0
EBITDA growth (%)	788.2	-19.8	8.8	43.1	31.6	-7.0	67.5	25.1	12.9	5.3
EBIT growth (%)	319.3	-50.7	41.7	51.5	5.0	-44.9	307.3	27.7	18.3	6.3
Net profit growth (%)	211.6	-94.9	763.2	26.8	13.5	-105.9	5,828.6	21.8	27.6	6.8
EPS growth (%)	162.3	-97.3	693.0	8.9	-3.2	-106.0	5,376.6	19.7	27.6	6.8
<b>Profitability</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
ROE (%)	18.7	0.7	5.7	5.8	5.2	-0.3	15.1	15.7	17.7	16.6
ROE Adj (%)	-1.2	4.2	7.2	12.6	11.9	7.7	18.5	18.4	20.2	18.9
ROCE (%)	13.1	5.4	8.0	9.4	6.4	3.0	11.1	12.3	13.7	13.6
ROCE Adj(%)	2.9	7.3	9.1	13.7	9.9	6.8	12.7	13.6	15.0	14.9
ROIC (%)	16.4	3.2	7.5	7.6	5.1	-0.5	9.7	10.0	12.2	12.4
ROIC Adj (%)	3.4	4.3	8.4	10.1	6.9	-0.9	9.8	10.0	12.2	12.4
<b>Adj earnings numbers</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
EBITDA Adj	50	82	83	131	168	161	234	290	328	345
EBITDA Adj margin (%)	4.2	6.3	6.0	7.2	8.1	7.5	9.3	9.4	10.0	10.1
EBITDA lease Adj	50	82	83	131	168	161	234	290	240	257
EBITDA lease Adj margin (%)	4.2	6.3	6.0	7.2	8.1	7.5	9.3	9.4	7.3	7.5
EBITA Adj	11	34	40	79	87	70	146	180	211	223
EBITA Adj margin (%)	0.9	2.6	2.9	4.3	4.2	3.2	5.8	5.8	6.4	6.5
EBIT Adj	11	34	40	71	76	54	130	163	193	205
EBIT Adj margin (%)	0.9	2.6	2.9	3.9	3.7	2.5	5.2	5.2	5.9	6.0
Pretax profit Adj	-6	13	24	54	63	48	118	147	178	189
Net profit Adj	-2	11	21	45	54	37	98	115	142	152
Net profit to shareholders Adj	-2	11	21	45	54	37	98	115	142	152
Net Adj margin (%)	-0.2	0.8	1.5	2.5	2.6	1.7	3.9	3.7	4.3	4.4

Source: ABG Sundal Collier, Company data



<b>Cash Flow Statement (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
EBITDA	91	73	79	113	149	139	232	290	328	345
Net financial items	-17	-22	-16	-25	-25	-22	-28	-33	-33	-34
Paid tax	4	-2	-3	-8	-9	-10	-20	-32	-35	-38
Non-cash items	-19	0	0	0	0	0	0	0	0	0
Cash flow before change in WC	59	49	60	80	116	106	185	225	260	274
Change in WC	-54	-8	12	34	6	76	-59	82	-12	-11
<b>Operating cash flow</b>	<b>5</b>	<b>42</b>	<b>72</b>	<b>114</b>	<b>122</b>	<b>182</b>	<b>126</b>	<b>307</b>	<b>248</b>	<b>262</b>
CAPEX tangible fixed assets	-17	0	-14	-47	-51	-60	-141	-172	-182	-190
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-30	0	23	-143	-87	-0	-45	0	0	0
<b>Free cash flow</b>	<b>-41</b>	<b>42</b>	<b>81</b>	<b>-76</b>	<b>-15</b>	<b>122</b>	<b>-60</b>	<b>135</b>	<b>65</b>	<b>72</b>
Dividend paid	0	0	0	0	-8	0	-9	-27	-27	-36
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	-42	-15	-16	-100	-308	-21	-246	-22	-19	-19
<b>Balance Sheet (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Goodwill	141	145	148	265	299	298	362	362	362	362
Other intangible assets	0	1	4	66	113	98	103	103	103	103
Tangible fixed assets	253	244	206	270	279	270	407	468	533	601
Right-of-use asset	0	0	0	0	144	138	188	188	188	188
Total other fixed assets	17	18	17	17	32	27	22	22	22	22
Fixed assets	412	407	374	617	866	830	1,081	1,142	1,207	1,275
Inventories	239	244	270	290	423	342	663	652	691	719
Receivables	67	72	63	102	150	101	143	169	179	186
Other current assets	9	10	6	10	17	19	19	19	19	19
Cash and liquid assets	49	24	56	78	67	121	46	153	191	228
<b>Total assets</b>	<b>776</b>	<b>756</b>	<b>770</b>	<b>1,096</b>	<b>1,523</b>	<b>1,414</b>	<b>1,951</b>	<b>2,135</b>	<b>2,288</b>	<b>2,426</b>
Shareholders equity	254	269	309	411	498	475	586	656	753	850
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>254</b>	<b>269</b>	<b>309</b>	<b>411</b>	<b>498</b>	<b>475</b>	<b>586</b>	<b>656</b>	<b>753</b>	<b>850</b>
Long-term debt	133	69	87	207	210	175	245	245	245	245
Pension debt	3	4	0	5	109	110	109	109	109	109
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	138	124	174	174	174	174
Total other long-term liabilities	4	3	7	29	46	43	44	21	26	35
Short-term debt	94	107	42	85	101	119	171	171	171	171
Accounts payable	147	155	167	219	232	200	373	453	484	503
Other current liabilities	141	148	156	140	190	169	249	306	325	338
<b>Total liabilities and equity</b>	<b>776</b>	<b>756</b>	<b>770</b>	<b>1,096</b>	<b>1,523</b>	<b>1,414</b>	<b>1,951</b>	<b>2,135</b>	<b>2,288</b>	<b>2,426</b>
Net IB debt	181	156	73	219	491	406	653	546	508	472
Net IB debt excl. pension debt	178	152	73	215	382	296	544	437	399	362
Net IB debt excl. leasing	181	156	73	219	353	282	479	372	334	297
Capital invested	435	424	382	630	989	881	1,239	1,202	1,261	1,322
Working capital	27	22	16	42	169	94	202	81	80	82
<b>EV breakdown</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Market cap. diluted (m)	91	228	259	390	516	457	2,292	1,469	1,469	1,469
Net IB debt Adj	181	156	73	219	491	406	653	546	508	472
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>272</b>	<b>383</b>	<b>332</b>	<b>609</b>	<b>1,007</b>	<b>863</b>	<b>2,945</b>	<b>2,014</b>	<b>1,976</b>	<b>1,940</b>
<b>Capital efficiency</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Total assets turnover (%)	178.2	170.5	183.5	194.1	157.9	146.7	149.5	151.9	148.8	145.2
Working capital/sales (%)	0.3	1.8	1.3	1.6	5.1	6.1	5.9	4.6	2.4	2.4
<b>Financial risk and debt service</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Net debt/equity	0.71	0.58	0.24	0.53	0.99	0.85	1.12	0.83	0.67	0.55
Net debt/market cap	1.81	0.78	0.30	0.53	0.95	0.89	0.71	0.37	0.35	0.32
Equity ratio (%)	32.7	35.6	40.2	37.5	32.7	33.6	30.0	30.7	32.9	35.0
Net IB debt adj./equity	0.71	0.58	0.24	0.53	0.99	0.85	1.12	0.83	0.67	0.55
Current ratio	0.95	0.85	1.08	1.08	1.16	1.10	1.04	1.02	1.06	1.09
EBITDA/net interest	5.30	3.35	4.85	4.55	6.08	6.19	8.35	8.83	9.96	10.09
Net IB debt/EBITDA	2.00	2.14	0.92	1.94	3.29	2.93	2.82	1.88	1.55	1.37
Net IB debt/EBITDA lease Adj	3.60	1.90	0.88	1.68	2.10	1.75	2.04	1.28	1.39	1.16
Interest cover	3.02	1.16	2.21	2.46	2.77	2.13	5.16	5.46	6.40	6.53

Source: ABG Sundal Collier, Company data



Valuation and Ratios (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Shares outstanding adj.	12	22	24	28	33	33	36	36	36	36
Fully diluted shares Adj	12	22	24	28	33	33	36	36	36	36
EPS	3.17	0.09	0.68	0.74	0.72	-0.04	2.25	2.70	3.44	3.67
Dividend per share Adj	0	0	0	0	0.2	0.3	0.5	0.8	0.8	1.0
EPS Adj	-0.20	0.49	0.87	1.61	1.63	1.14	2.76	3.16	3.93	4.19
BVPS	21.46	12.11	12.81	14.59	15.09	14.49	16.45	18.11	20.80	23.48
BVPS Adj	9.49	5.55	6.54	2.85	2.59	2.42	3.41	5.29	7.98	10.66
Net IB debt / share	15.3	7.0	3.0	7.8	14.9	12.4	18.4	15.1	14.0	13.0
Share price	7.71	10.25	10.71	13.85	15.65	13.95	64.40	40.55	40.55	40.55
Market cap. (m)	91	228	259	390	516	457	2,292	1,469	1,469	1,469
<b>Valuation</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
P/E	2.4	119.7	15.8	18.7	21.9	-326.6	28.6	15.0	11.8	11.0
EV/sales	0.23	0.29	0.24	0.34	0.49	0.40	1.17	0.65	0.60	0.57
EV/EBITDA	3.0	5.3	4.2	5.4	6.8	6.2	12.7	6.9	6.0	5.6
EV/EBITA	5.3	15.2	9.2	9.9	14.8	18.1	20.5	11.2	9.4	8.7
EV/EBIT	5.3	15.2	9.3	11.3	17.7	27.6	23.1	12.4	10.3	9.5
Dividend yield (%)	0	0	0	0	1.6	1.8	0.8	1.8	1.8	2.5
FCF yield (%)	-45.0	18.4	31.2	-19.4	-3.0	26.6	-2.6	9.2	4.4	4.9
Lease adj. FCF yield (%)	-45.0	18.4	31.2	-19.4	-3.0	26.6	-2.6	9.2	4.4	4.9
P/BVPS	0.36	0.85	0.84	0.95	1.04	0.96	3.91	2.24	1.95	1.73
P/BVPS Adj	0.81	1.85	1.64	4.86	6.04	5.77	18.91	7.66	5.08	3.80
P/E Adj	-38.0	20.9	12.4	8.6	9.6	12.3	23.3	12.8	10.3	9.7
EV/EBITDA Adj	5.4	4.7	4.0	4.7	6.0	5.4	12.6	6.9	6.0	5.6
EV/EBITA Adj	24.3	11.2	8.3	7.7	11.6	12.3	20.2	11.2	9.4	8.7
EV/EBIT Adj	25.4	11.2	8.3	8.5	13.3	16.1	22.7	12.4	10.3	9.5
EV/cap. employed	0.6	0.9	0.8	0.9	1.0	0.9	2.3	1.5	1.4	1.3
<b>Investment ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Capex/sales	1.4	0	1.0	2.6	2.4	2.8	5.6	5.5	5.5	5.5
Capex/depreciation	42.3	0	33.2	89.6	62.3	66.0	159.1	155.4	155.4	155.4
Capex tangibles/tangible fixed assets	6.5	0	6.9	17.2	18.1	22.2	34.7	36.8	34.2	31.6
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	15.4	19.5	20.9	19.3	29.1	33.7	21.8	23.7	22.0	20.3

Source: ABG Sundal Collier, Company data

## Analyst certification

I/We, Adrian Gilani, Erik Cassel, Max Bacco, the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

## Analyst valuation methods

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

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is engaged in providing liquidity in HANZA's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 04/05/2022 08:03 CET.

All prices are as of market close on 03 May, 2022 unless otherwise noted.

## Disclaimer

This document has been prepared by ABG Sundal Collier which is the marketing name referring to all or any of ABG Sundal Collier ASA, ABG Sundal Collier AB or ABG Sundal Collier Limited and any of their affiliated or associated companies and their directors, officers, representatives and employees.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

This research product has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination.

This report is provided solely for the information and use of investors who are able to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, investors with no or limited experience and knowledge from investments in financial instruments. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. ABG Sundal Collier accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier makes no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

This research report does not, and does not attempt to contain everything material that there is to be said about HANZA.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier Group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier is seeking or will seek investment banking or other business relationships with the companies in this report. The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and its affiliates and any shareholders, directors, officers or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier relies on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet); Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen); UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business. US: This report is being distributed in the United States in accordance with FINRA Rule 1050(f)(3)(B) by ABG Sundal Collier Inc., a FINRA member which accepts responsibility for its content. Research analysts are not registered/qualified as research analysts with FINRA or the NYSE, and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to FINRA Rule 2241, the research analyst conflict rules. Research reports distributed in the U.S are intended solely for "major institutional investors", as defined under Rule 15a-6 of the Securities Exchange Act of 1934. Each U.S major institutional investor that receives a copy of this research report by its acceptance represents that it agrees

it will not distribute this research report to any other person. Any U.S. major institutional investor receiving this report who wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte Ltd, which is not licensed under the Financial Advisers Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

This report may not be reproduced, distributed or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2022 ABG Sundal Collier ASA

Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8 <sup>th</sup> floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Regeringsgatan 25, 8 <sup>th</sup> floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Forbindelsesvej 12 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	10 Paternoster Row, 5 <sup>th</sup> floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	850 Third Avenue, Suite 9-C New York, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082